

Company number SC444462
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
NPL GROUP (UK) LTD ("Company")

10 FEBRUARY 2020 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("**Act**"), the directors of the Company propose that the following resolution be passed as a special resolution ("**Resolution**").

SPECIAL RESOLUTION

THAT, with immediate effect, the Articles of Association produced to the meeting (and initialled by the chairman of the meeting for the purpose of identification) be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.


ROBERT MCFARLANE



NOTES

- 1 You can choose to agree to all of the Resolution or none of them but you cannot agree to only some of the Resolution. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated opposite your name above and returning it to the Company using one of the following methods:
 - (a) **By Hand:** delivering the signed copy to Dominique Hibell at Squire Patton Boggs (UK) LLP, No 1 Spinningfields, 1 Hardman Square, Manchester, M3 3EB;
 - (b) **Post:** returning the signed copy by post to Dominique Hibell at Squire Patton Boggs (UK) LLP, No 1 Spinningfields, 1 Hardman Square, Manchester, M3 3EB; or
 - (c) **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to Dominique.hibell@squirepb.com.

If you do not agree to the Resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply.

- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 3 Unless, by the date being 28 days after the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.



DATED 10 FEBRUARY 2020

ARTICLES OF ASSOCIATION
OF NPL GROUP (UK) LIMITED

We hereby certify that this is a true
and correct copy of the original

Dated.....24/2/20.....

Squire Patton Boggs (UK) LLP
No 1 Spinningfields
1 Hardman Square
Manchester
M3 3EB

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Registered Number: **SC444462**

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
NPL GROUP (UK) LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS AND INTERPRETATION

1.1 In the articles, unless the context requires otherwise:

"Act" means the Companies Act 2006.

"Acting in Concert" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these Articles.

"alternate" or **"alternate director"** has the meaning given in article 28.

"appointor" has the meaning given in article 28.

"articles" means the Company's articles of association.

"Auditors" means the auditors for the time being of the Company.

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.

"Board" means the board of directors of the Company from time to time or the Directors present at a duly convened quorate meeting of the Board.

"Business Day(s)" means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday.

"B Ordinary Shares" means a B ordinary share of £1.00 each in the capital of the Company.

"Cessation Date" means:

- (a) where a contract of employment, contract for services or directorship is terminated by the employer by giving notice to the employee of the termination of the employment, engagement or directorship, the date that notice expires, but where a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination the date on which the notice is served;
- (b) where a contract of employment, contract for services or directorship is terminated by the employee by giving notice to the employer of the termination of the employment, the engagement or directorship, the date that notice expires;
- (c) where an employer or employee/consultant wrongfully repudiates the contract of employment or contract for services and the other accepts that the contract of employment or contract for services has been terminated, the date of such acceptance;
- (d) where a contract of employment or contract for services is terminated under the doctrine of frustration, the date of the frustrating event; and
- (e) where a contract of employment, contract for services or directorship is terminated for any reason other than in the circumstances set out in paragraphs (a) to (d) above, the date on which the action or event giving rise to the termination occurs.

"chairman" has the meaning given in article 14.

"chairman of the meeting" has the meaning given in article 60.

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act) and all statutory instruments and other subordinate legislation made under them, in so far as they apply to the Company.

"Connected Persons" shall have the meaning provided by section 1122 of the Corporation Tax Act 2010.

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 75 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company.

"director" means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called.

"distribution recipient" has the meaning given in article 48.

"document" includes, unless otherwise specified, any document sent or supplied in electronic form.

"electronic form" and **"electronic means"** have the meaning given in section 1168 of the Act.

"Employee Trust" means any person that will hold Shares for the benefit of existing or future employees including (without limitation), any employee benefit trust of any Group

Company or any professional trustee, in any case to hold the Shares upon the terms of a discretionary trust for the benefit of the class of beneficiaries.

"Equity Shares" means the Ordinary Shares and the B Ordinary Shares and any shares derived therefrom whether by conversion, consolidation or subdivision or by way of rights or bonus issue or otherwise for the time being in issue.

"Family Trust" means any trusts where the beneficiaries or potential beneficiaries whereunder include the holder of the Shares and/or one or more Privileged Relations of the holder of the Shares.

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company.

"Group" means the Company and its subsidiary undertakings from time to time and **"Group Company"** means any one of them.

"hard copy form" has the meaning given in section 1168 of the Act.

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares.

"instrument" means a document in hard copy form.

"Investor" means the holders of more than 50 per cent of the Ordinary Shares

"Investor Consent" means the consent of holders of more than 50 per cent of the Ordinary Shares.

"Market Value" means the price payable for any Shares determined pursuant to Article 40.

"Member" means a person for the time being registered in the Register of Members as the holder of any Shares.

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229).

"ordinary resolution" has the meaning given in section 282 of the Act.

"Ordinary Share" means an ordinary share of £1.00 each in the capital of the Company.

"paid" means paid or credited as paid.

"participate" in relation to a directors' meeting, has the meaning given in article 12.

"Permitted Transfer" means a transfer of Shares permitted by Article 38.

"Privileged Relation" means the spouse and every child, stepchild or adopted child of the holder of the Shares.

"proxy notice" has the meaning given in article 66.

"Sale" means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in:

- (a) the obtaining of a Controlling Interest; or
- (b) the sale of a material part of the business of a Group Company or the Group .

"Shareholder" means a person who is the holder of a share.

"Share(s)" means shares in the capital of the Company of any class from time to time.

"special resolution" has the meaning given in section 283 of the Act.

"subsidiary" has the meaning given in section 1159 of the Act.

"Total Transfer Condition" has the meaning given to it in Article 39.1(a)(iv).

"Transfer Notice" means a notice given or deemed to have been given in relation to any Shares as specified in Article 39.1(a).

"Valuers" means the Auditors unless:

- (c) a report on Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Vendor notifies the Board in writing that it objects to the Auditors making that report; or
- (d) the Auditors decline an instruction to report on Market Value

when the Valuers for the purpose of that report shall be a firm of chartered accountants agreed between the Vendor and the Board or, in default of agreement within 20 Business Days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Board.

"Vendor" has the meaning given to it in Article 39.1(a).

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

"working day" has the meaning given in section 1173(1) of the Act.

"writing" and **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company.
- 1.3 If, and for so long as, the Company has only one director, all references in these articles to **"directors"** shall be construed as a reference to that sole director.

- 1.4 Other than in respect of article 34, any English legal term for any legal document, action, remedy, judicial proceeding, court, official, status, doctrine, or any other legal concept shall, in relation to any jurisdiction other than England and Wales, be deemed to include the term which most nearly approximates in that jurisdiction to the English term.

2 EXCLUSION OF MODEL ARTICLES

The Model Articles shall not apply to the Company.

3 LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4 DIRECTORS' GENERAL AUTHORITY

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

5 SHAREHOLDERS' RESERVE POWER

- 5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6 DIRECTORS MAY DELEGATE

- 6.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- ##### **7 COMMITTEES**
- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern decision-making by directors.
- 7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION MAKING BY DIRECTORS

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be:
- (a) a majority decision at a meeting;
 - (b) a majority decision by a directors' written resolution adopted in accordance with article 9; or
 - (c) an unanimous decision taken in accordance with article 10.
- 8.2 If, and for so long as, the Company has only one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

9 DIRECTORS' WRITTEN RESOLUTIONS

- 9.1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests.
- 9.2 Subject to article 9.3, a directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence.
- 9.3 Any director may waive his entitlement to notice of any proposed directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the directors' written resolution.
- 9.4 A proposed directors' written resolution is adopted when a majority of the eligible directors have signed one or more copies of it, provided that those directors would have formed a quorum at a directors' meeting had the resolution been proposed at such a meeting. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

10 UNANIMOUS DECISIONS

- 10.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing, copies of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

- 10.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

11 CALLING A DIRECTORS' MEETING

- 11.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 11.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Subject to article 11.4, notice of a directors' meeting must be given to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence. Notice does not need to be in writing. A director who participates in a meeting shall be deemed to have received proper notice of the meeting.
- 11.4 Any director may waive his entitlement to notice of any directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

12 PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to the articles, the directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 12.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13 QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors. Other than where the Company has a sole director, the quorum must never be less than two, and unless otherwise fixed it is two.

- 13.3 If the Company has a sole director the quorum provisions do not apply.
- 13.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

14 CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The directors may appoint a director to chair their meetings.
- 14.2 The person so appointed for the time being is known as the chairman.
- 14.3 The directors may terminate the chairman's appointment at any time.
- 14.4 *If the directors have not appointed a chairman, or if the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.*

15 VOTING AT DIRECTORS' MEETINGS: GENERAL RULES

- 15.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.
- 15.2 Subject to the articles, each director participating in a directors' meeting has one vote.
- 15.3 Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the company:
- (a) that director and that director's alternate may not vote on any proposal relating to it; but
 - (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

16 CASTING VOTE

- 16.1 Subject to article 16.2, if the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 16.2 Article 16.1 does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

17 ALTERNATES VOTING AT DIRECTORS' MEETINGS

A director who is also an alternate director has an additional vote on behalf of each appointor who is:

- (a) not participating in a directors' meeting; and
- (b) would have been entitled to vote if they were participating in it.

18 PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED

18.1 A director shall not be counted as participating for quorum or voting purposes in a decision at a directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if:

- (a) any requirement as to the quorum at the directors' meeting at which the matter is considered is met without him counting; and
- (b) the matter was agreed to without him voting or would have been agreed to if his vote had not been counted.

18.2 Without prejudice to the obligations of any director:

- (a) to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and
- (b) to disclose any interest in accordance with article 22.1,

and subject always to article 18.1 and the terms on which any authorisation by the directors for the purposes of section 175 of the Act has been given, a director shall be counted as participating for quorum and voting purposes in any decision at a directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest.

18.3 Subject to article 18.4, if a question arises at a directors' meeting as to the right of a director to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

18.4 If any question arises at a directors' meeting as to the right of the chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating for quorum or voting purposes.

19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

20 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

DIRECTORS' INTERESTS

21 TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

Subject to compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act), a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

22 DIRECTORS' CONFLICTS OF INTEREST

22.1 Provided that a director has declared the nature and extent of his interest (other than a non-disclosable interest) to the other directors, he shall be authorised for the purposes of section 175 of the Act:

- (a) to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;
- (b) to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);
- (c) to act as a trustee of any scheme for the benefit of employees or former *employees of the Company or any group undertaking of the Company* (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme);
- (d) to enter into, or otherwise be interested in, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and
- (e) to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested.

A "**non disclosable interest**" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other directors are already aware of or ought reasonably to be aware of.

22.2 The following provisions of this article apply to any authorisation of a matter by the directors for the purposes of section 175 of the Act:

- (a) an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;

- (b) an authorisation shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time; and
- (c) a director must comply with any obligations imposed on him by the directors pursuant to any authorisation.

22.3 If a matter, office, employment, position, transaction or arrangement or interest has been authorised either pursuant to article 22.1 or by the directors in accordance with section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information relating to such matter, office, employment, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, position, transaction or arrangement or interest.

23 ACCOUNTING FOR PROFIT WHEN INTERESTED

23.1 Subject always to the obligation of the director to disclose his interest in proposed or existing transactions or arrangements with the Company in accordance with the *Companies Acts*:

- (a) a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
- (b) no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

23.2 Subject always to the obligation of the director to disclose his interest in accordance with the *Companies Acts* and article 22.1 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given:

- (a) a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to articles 21 and 22.1 or by the directors for the purposes of section 175 of the Act;
- (b) no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

24 APPOINTMENT AND REMOVAL OF DIRECTORS

- 24.1 The holder or holders of more than half in nominal value of the issued Ordinary Shares in the capital of the Company may at any time and from time to time appoint any person who is willing to act as a director, and is permitted by law to do so, to be a director (provided that any such appointment does not cause the number of directors to exceed a number which may be fixed from time to time as the maximum number) and may remove any director or directors from office (whether or not appointed pursuant to this article 24).
- 24.2 Any appointment or removal of a director pursuant to this article shall be made by notice in writing and signed by or on behalf of the relevant holder or holders and served on the Company marked for the attention of the board of directors or delivered to a duly constituted meeting of the directors.
- 24.3 Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 24.4 Any removal of a director pursuant to article 24.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.

25 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- (a) that person is removed as a director by ordinary resolution;
- (b) that person ceases to be a director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a director by law;
- (c) a bankruptcy order is made against that person;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (f) notice in writing is received by the Company from the director that he is resigning from office, and such resignation has taken effect in accordance with its terms.

26 DIRECTORS' REMUNERATION

- 26.1 Directors may undertake any services for the Company that the directors decide.
- 26.2 Directors are entitled to such remuneration as the directors determine:
- (a) for their services to the Company as directors; and

- (b) for any other service which they undertake for the Company.

26.3 Subject to the articles, a director's remuneration may:

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

26.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

27 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors and the Company secretary (if any) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company;

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

28 APPOINTMENT AND REMOVAL OF ALTERNATES

28.1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

28.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

28.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

29 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

29.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

29.2 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

29.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

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

30 TERMINATION OF ALTERNATE DIRECTORSHIP

30.1 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

COMPANY SECRETARY

31 SECRETARY'S TERM OF OFFICE

The directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

PART 3
SHARES AND DISTRIBUTIONS
SHARES

32 SHARE RIGHTS

32.1 The Ordinary Shares shall have the following rights:

- (a) the holders of Ordinary Shares shall be entitled to receive notice of, attend and speak at any general meeting of the Company. On a vote by way of a show of hands, the holders of Ordinary Shares present (in person or by proxy or by duly authorised representative) shall be entitled to one vote, and on a vote by poll shall be entitled to one vote per Ordinary Share held by him;
- (b) any dividends declared and paid by the Company shall belong to and be paid to the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them; and
- (c) on a return of capital, whether pursuant to a winding-up, capital reduction or otherwise (other than a redemption or lawful purchase by the Company of its own shares made in accordance with these articles), the assets and retained profits of the Company available for distribution remaining after the payment of its liabilities shall belong to and be paid to the holders of Ordinary Shares and B Ordinary Shares *pari passu* as if the same constituted one class of share.

32.2 The B Ordinary Shares shall have the following rights:

- (a) the holders of B Ordinary Shares shall be entitled to receive notice of, attend and speak at any general meeting of the Company. On a vote by way of a show of hands, the holders of B Ordinary Shares present (in person or by proxy or by duly authorised representative) shall be entitled to one vote, and on a vote by poll shall be entitled to one vote per B Ordinary Share held by him;
- (b) any dividends declared and paid by the B Company shall belong to and be paid to the holders of B Ordinary Shares in proportion to the number of B Ordinary Shares held by them; and
- (c) on a return of capital, whether pursuant to a winding-up, capital reduction or otherwise (other than a redemption or lawful purchase by the Company of its own shares made in accordance with these articles), the assets and retained profits of the Company available for distribution remaining after the payment of its liabilities shall belong to and be paid to the holders of Ordinary Shares and B Ordinary Shares *pari passu* as if the same constituted one class of share.

33 ISSUE OF SHARES

- 33.1 Subject to Articles 33.2, 33.4 and 33.5 any Shares for the time being unissued and any new Shares from time to time created shall, before they are issued, be offered to the holders of the Shares in proportion (as nearly as may be) to the nominal amount of their existing holdings of the Equity Shares. The offer shall be made by notice specifying the number and class of Shares offered and the price per Share and a time (not being less than 5 Business Days or greater than 15 Business Days) within which the offer if not accepted will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person(s) to whom the offer is made that he/they decline(s) to accept the Shares offered or any of them, the Board shall offer the Shares declined in the like manner (save that the maximum period for acceptance may be 10 Business Days) to the other holders of Equity Shares who have agreed to invest in all the Shares offered to them in proportion (as nearly as may be) to the nominal amount of their existing holdings of Shares (of whatever class). If the Shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn.
- 33.2 If all or any of the Shares to which Article 33.1 applies are not taken up in accordance with the provisions of Article 33.1 the Board may offer such Shares to a third party (to be approved by the Board and subject to these Articles and the provisions of section 551 of the Act) such Shares shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, **PROVIDED THAT:**
- (a) no Shares shall be issued at a discount;
 - (b) no Shares to which Article 33.1 applies shall be issued more than 60 Business Days after the expiry of the period for acceptance to the last offer of such Shares made under Article 33.1 unless the procedure set out in Article 33.1 is repeated in respect of such Shares; and
 - (c) no Shares shall be issued at a price less than that at which they were offered to the Members in accordance with Article 33.1 and so that (if the Board are proposing to issue such Shares wholly or partly for non-cash consideration) the cash value of such consideration for the purposes of this Article 33.2(c) shall be as reasonably determined by the Auditors whose determination shall be final and binding on the Company and each of the Members.
- 33.3 The provisions of Articles 33.1 and 33.2 shall apply *mutatis mutandis* to all equity securities (as defined in section 560 of the Act) of the Company from time to time created.
- 33.4 Subject to the Act and Article 33.2, all unissued Shares shall be under the control of the Board and they may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares to such persons and generally on such terms, in such manner and at such times as they may determine.
- 33.5 Section 561 and 562 of the Act shall not apply to the Company.

34 TRUSTS

The Company shall be entitled, but shall not be bound, to accept and, in case of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any of the Shares. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of any trust, whether expressed, implied or constructive in respect of any Shares, and shall be entitled to recognise and give effect to the acts and deeds of the holders of such Shares as if they were absolute owners thereof. For the purpose of this article, "trust" includes any right in respect of any Shares other than an absolute right thereto in the holder thereof for the time being or such other rights in case of transmission of Shares as are set out in the articles.

35 SHARE CERTIFICATES

35.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

35.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) the amount paid up on them (including both the nominal value and any share premium); and
- (d) any distinguishing numbers assigned to them.

35.3 No certificate may be issued in respect of shares of more than one class.

35.4 If more than one person holds a share, only one certificate may be issued in respect of it.

35.5 Certificates must be executed in accordance with the Companies Acts.

36 REPLACEMENT SHARE CERTIFICATES

36.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed;

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

36.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

37 TRANSFER OF SHARES

37.1 General Provisions

- (a) Notwithstanding any other provision in these Articles, the Board shall refuse to register the transfer of any Shares:
 - (i) being Shares which are not fully paid, to a person of whom they do not approve;
 - (ii) on which the Company has a lien;
 - (iii) to a person who is (or whom the Board reasonably believes to be) under 18 years of age or a person who does not have (or whom the Board reasonably believes does not have) the legal capacity freely to dispose of any Shares without let, hindrance or court order;
 - (iv) purported to be made otherwise than in accordance with or as permitted by these Articles;
 - (v) to any person who in the opinion of the Investor is carrying on business directly or indirectly in competition with the Company or any Group Company, except this restriction shall not apply to any transfer of Shares:
 - (A) pursuant to Articles 42 (Tag Along Rights) and 43 (Drag Along Rights); or
 - (B) to the Investor(s)

but otherwise shall not refuse to register a transfer permitted under these Articles.

- (b) The transferor of any Shares shall remain the holder of the Shares concerned until the name of the transferee is entered into the Register of Members in respect thereof.
- (c) For the purpose of these Articles the following shall be deemed (but without limitation) to be a transfer by a Member of Shares:
 - (i) any direction (by way of renunciation or otherwise) by a Member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
 - (ii) any sale or any other disposition of any legal or equitable interest in a Share or the granting of any mortgage or charge or any other security interest over any Share and whether or not for consideration or otherwise and whether or not effected by an instrument in writing.

- (d) For the purpose of ensuring that:
- (i) a transfer of Shares is duly authorised hereunder;
 - (ii) no circumstances have arisen where by a Transfer Notice is required to be given hereunder; or
 - (iii) no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 42

the Board may from time to time require any Member or the legal personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names and addresses and interests of all persons respectively having interests in the Shares from time to time registered in the Member's name. Failing such information or evidence being furnished to the satisfaction of the Board within 20 Business Days after request the Board (unless otherwise agreed by the Investor) shall refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Board may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned. Any such notice shall be binding upon the Members concerned who shall be bound to give a Transfer Notice in respect of the Shares concerned forthwith upon receipt of the said notice from the Board.

- (e) A Transfer Notice shall be deemed to be given (if not actually given) at the expiry of 5 Business Days after the Board has required the same to be given pursuant to Article 37.1(d) and the provisions of these Articles relating to Transfer Notices shall take effect accordingly.
- (f) A Transfer Notice given or deemed to be given pursuant to this Article or Article 41 shall not be capable of revocation (except with the written approval of the Board) nor may it specify that unless all relevant Shares are sold by the Company pursuant to the Transfer Notice, none shall be so sold. Subject as provided to the contrary in this Article or Article 41, the provisions of Article 39 shall apply to any Transfer Notice given or deemed to be given under or pursuant to this Article or Article 41.
- (g) In any case where a Member (or his personal representatives) has or have been required to give or has or have been deemed to have given a Transfer Notice pursuant to the provisions of this Article or Article 41 and subsequently becomes the holder of further Shares by virtue of the holding of any Shares comprised in such Transfer Notice (whether by way of rights or bonus issue conversion, transfer or otherwise howsoever) the Board may at any time thereafter determine in its absolute discretion that he (or his personal representatives) as appropriate shall be deemed to have served a Transfer Notice pursuant to this Article or Article 41 (as appropriate) in respect of such further Shares.

38 PERMITTED TRANSFERS

38.1 Transfers by the Investor(s)

Any Shares held by the Investor(s) may be transferred to:

- (a) the beneficial owner or owners in respect of which the Investor(s) is/are a nominee or custodian or any other nominee or custodian for such beneficial owner or owners; or
- (b) to an investment fund or similar vehicle which is managed or advised by or on behalf of the Investor(s).

38.2 Transfers to family members

A Member may transfer Shares to any of his Privileged Relations or to a Family Trust.

38.3 Transfers with consent

A Member may transfer Shares to any person at any time with prior written Investor Consent.

39 VOLUNTARY TRANSFERS

39.1 Transfer Notice

- (a) Any Member who wishes to sell or transfer Shares or any beneficial interest therein (the "**Vendor**") otherwise than by means of a Permitted Transfer and save as provided in Article 41 (Compulsory Transfers) or where Articles 42 (Change of Control – Tag Along Rights) or 43 (Change of Control – Drag Along Rights) apply shall give a written notice (a "**Transfer Notice**") to the Company at any time after the first anniversary of the date of adoption of these Articles specifying:
 - (i) the number of Shares which he wishes to sell or transfer (the "**Sale Shares**");
 - (ii) the price per Share at which he wishes to sell or transfer the Sale Shares;
 - (iii) any other terms relating to the transfer of the Sale Shares which are not prohibited by these Articles including the date from which dividends on the Sale Shares shall accrue to the purchaser of such Sale Shares; and
 - (iv) whether or not it is conditional upon all and not part only of the Sale Shares comprised in the Transfer Notice being sold or offered (a "**Total Transfer Condition**") and in the absence of such stipulation it shall be deemed not to be so conditional.
- (b) Each Transfer Notice shall:

- (i) relate to one class of Shares only;
- (ii) constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 39;
- (iii) save as provided in Article 39.3, be irrevocable; and
- (iv) be deemed not to contain a Total Transfer Condition unless the Transfer Notice expressly states otherwise.

39.2 Sale Price

Subject to Article 41(d), the price per share ("**Sale Price**") at which the Sale Shares shall be offered for purchase in accordance with this Article 39 shall be:

- (a) the price stated in the Transfer Notice, if with Investor Consent; or
- (b) in the absence of Investor Consent, such other price as may be agreed between the Board and the Vendor with Investor Consent; or
- (c) in the absence of such agreement, the lower of the sale price specified in the Transfer Notice and the Market Value as determined in accordance with Article 40.

39.3 Revocation of Transfer Notice

A Transfer Notice once given shall not be capable of withdrawal without the consent of the Board provided that where the Vendor has served (as opposed to being deemed to have served) a Transfer Notice and the Market Value is either less than the price specified in the Transfer Notice or, if no price was specified, is otherwise not acceptable to the Vendor, the Vendor shall be entitled to withdraw such Transfer Notice. The Vendor shall be obliged to accept the Market Value or reject the same and withdraw the Transfer Notice within 15 Business Days of having been notified of the Market Value in writing. If he fails so to do, the Vendor shall be deemed to have accepted the same and the Transfer Notice may not subsequently be withdrawn without the consent of the Board.

39.4 Transfer

- (a) Upon:
 - (i) receipt of an actual Transfer Notice (as opposed to deemed receipt under Article 37.1(e) or 41) the Board may, at its discretion (with Investor Consent), and within 20 Business Days of the last to occur of:
 - (A) receipt of the Transfer Notice; or
 - (B) determination of the Sale Price; or
 - (ii) deemed receipt of a Transfer Notice pursuant to Article 37.1(e) or 41f, the Board may, at its discretion (with Investor Consent), at any time following deemed receipt,

direct the Company (in its capacity as agent of the Vendor) that that the Sale Shares be offered to: an Employee Trust that the Board (acting with Investor Consent) may nominate; **OR** any person selected by the Board with Investor Consent; **OR** (subject to the Act), the Company (each an "**Offeree**").

- (b) If the Offeree applies for the any of the Sale Shares within 4 Business Days of the date of such offer, the Company shall (with Investor Consent) allocate to the Offeree the number of Sale Shares applied for within 10 Business Days of application by the Offeree.
- (c) If all Sale Shares are allocated in accordance with the provisions of this Article 39.4, the provisions of Article 39.5 shall not apply. If the Board determines not to allocate the Sale Shares in accordance with the provisions of this Article 39.4, or if none, or some only, of the Sale Shares are so allocated, the provisions of Article 39.4 shall have effect as if reference to Sale Shares shall mean those not allocated in accordance with this Article 39.4.

39.5 Offer Notice

- (a) Following:
 - (i) expiry of the period in Article 39.4 (a)(i) without any such direction being made; or
 - (ii) the Board determining not to allocate the Sale Shares in accordance with Article 39.4; or
 - (iii) only a proportion of the transfer of Sale Shares being completed in accordance with Article 39.4 (b) (as applicable),

the Company may offer by way of notice in writing (the "**Offer Notice**") to each of the Members (other than the Vendor or any Member who has served or is deemed to have served a Transfer Notice) in the order of priority set out in Article 39.5 (b) such of the Sale Shares as have not been transferred pursuant to Article 39.4.

- (b) Sale Shares of a particular class specified in column (1) in the table below shall be treated as offered:
 - (i) in the first instance to all persons in the category set out in the corresponding line of column (2) in the table below; and
 - (ii) to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below,

but no Share shall be treated as offered to the Vendor or any other Member who is then bound to give or deemed to have given a Transfer Notice in relation to which the procedures in the Articles have not been complied with.

(1) Class of	(2) Offered	(3) Offered
-----------------	----------------	----------------

Sale Shares	First to	Secondly to
Ordinary Shares	Members holding Ordinary Shares	Members holding B Ordinary Shares
B Ordinary Shares	Members holding Ordinary Shares	Members holding B Ordinary Shares

in each case on the basis set out in the remaining provisions of this Article 39.5.

- (c) An Offer Notice shall:
- (i) specify the Sale Price;
 - (ii) expire 10 Business Days after its service;
 - (iii) contain the other details included in the Transfer Notice; and
 - (iv) invite the relevant Members to apply in writing, before expiry of the Offer Notice, to purchase Sale Shares.
- (d) After the expiry date of the Offer Notice, the Board shall, in the priorities and *in respect of each class of persons set out in the columns in the table in Article 39.5* allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, **SAVE THAT:**
- (i) if there are applications from any class of Members for more than the total number of Sale Shares available for that class of Members, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the relevant class then held by them respectively;
 - (ii) if it is not possible to allocate Sale Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants of the relevant class in such manner as the Board thinks fit;
 - (iii) if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated; and
 - (iv) if applications are not received for all of the Sale Shares, the Vendor may retain such Shares.
- (e) The Board shall, within 5 Business Days after the expiry date of the Offer Notice, give notice in writing (a "**Sale Notice**") to the Vendor and to each person to whom Sale Shares have been allocated (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Sale Shares allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase.

- (f) Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than 2 Business Days nor more than 20 Business Days after the expiry date of the Offer Notice, unless agreed otherwise in relation to any sale and purchase by both the Vendor and the Purchaser concerned) when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser.
- (g) The Vendor may not sell any Sale Shares for which a Sale Notice has not been given.
- (h) If a Vendor fails to transfer any Sale Shares when required pursuant to this Article 39.5, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for the Sale Shares from the Purchaser and shall, upon receipt of the duly stamped transfer, register the Purchaser as the holder of those Sale Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the Purchaser (who shall not be concerned to see to the application of it). After the name of the Purchaser has been entered in the Register of Members in purported exercise of the power conferred by this Article 39.5, the validity of that exercise shall not be questioned by any person.
- (i) Any B Ordinary Share transferred to a Member holding Ordinary Shares shall (without further authority than is herein contained being necessary) forthwith on such transfer be deemed to have been converted into an Ordinary Share having all the rights, privileges and restrictions attaching to the Ordinary Shares.
- (j) Any Ordinary Share transferred to a Member holding B Ordinary Shares shall (without further authority than is herein contained) forthwith on such transfer be deemed to have been converted into a B Ordinary Share having all the rights, privileges and restrictions attaching to the B Ordinary Shares.

40 MARKET VALUE

40.1 In the event that it is necessary to establish the Market Value of Equity Shares, the following provisions shall apply:

- (a) The Market Value shall be determined on the application of the Board (with Investor Consent) by the Valuers acting as experts and not as arbitrators and their determination shall be final and binding. The costs of the Valuers shall be payable by the Company unless the Board (with Investor Consent) has offered a price for the Shares which has not been accepted by the Vendor and the Market Value is determined to be equal to or less than that price, in which case, the costs of the Valuers shall be borne by the Vendor.

- (b) The Market Value shall be determined by the Valuers first valuing the Company as a whole:
 - (i) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
 - (ii) assuming that the entire issued share capital of the Company is being sold as between willing buyer and willing seller by arm's length private treaty for cash payable in full on completion;
 - (iii) taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding;
 - (iv) taking account of any bona fide offer for the Company received from an unconnected third party within six months of the Transfer Notice *being served or deemed to have been served*; and
 - (v) recognising that in any other circumstances the Shares are not freely marketable.
- (c) Having valued the Company as a whole, the Valuers shall determine the Market Value of the Shares concerned:
 - (i) having deducted the value of any declared but unpaid dividends; and
 - (ii) without having regard to the rights and restrictions attached to the Shares concerned in respect of income and capital.

41 COMPULSORY TRANSFERS

- (a) For the purpose of this Article:

"Bad Leaver" means any Leaver who is a person who leaves or is dismissed from the employment of any Group Company for one of the following reasons:

- (i) dismissal from employment, except where such dismissal is an unfair dismissal or wrongful dismissal (as determined by a competent court or tribunal); or
- (ii) resignation within 12 months of the date of the issue of the Shares to such person (save for in the case of John Lewsley where such 12 month period shall instead be within 12 months of the date of the Equity Incentive Agreement between John Lewsley, the Company and others).

"Good Leaver" means a Leaver who is not a Bad Leaver.

"Leaver" means any holder of B Ordinary Shares who is at the date of adoption of these Articles or who later becomes an employee and/or director or consultant of any Group Company and who subsequently ceases to be so employed or engaged and does not continue in any such capacity for any reason whatsoever (including death, bankruptcy or as a result of a Group Company ceasing to be a subsidiary of the Company).

"Leaver's Shares" means all the Shares held by a Leaver on the date he becomes a Leaver.

- (b) The Leaver will cease to be an employee and/or director or consultant of a Group Company on the Cessation Date.
- (c) Upon a person becoming a Leaver:
 - (i) unless the Board (with Investor Consent) otherwise resolves, any Transfer Notice previously issued or deemed issued in relation to the Leaver's Shares shall immediately be cancelled (unless all the Shares subject to it have already been sold) and no further Transfer Notice shall be issued or deemed to be issued in respect of the Leaver's Shares (except under Article 41(c)(ii) below); and
 - (ii) unless the Board (with Investor Consent) otherwise resolves, the Leaver shall, and each person holding any Leaver's Shares shall be deemed to have issued a Transfer Notice in respect of all the Leaver's Shares on the Cessation Date in which case the provisions of Article 39.4(a)(ii) will apply.
- (d) In respect of a deemed Transfer Notice under Article 41(c)(ii) above, the price per Share for the Leaver's Shares shall be determined as follows:
 - (i) if the Leaver is a Good Leaver, the price shall be the Market Value; or
 - (ii) if the Leaver is a Bad Leaver, the price shall be £1.00 in aggregate.
- (e) The Market Value shall be calculated as at the Cessation Date. In any particular case, the Board (with Investor Consent) may agree with the transferor some other price other than the Market Value.
- (f) Unless the Board (with Investor Consent) shall have passed a resolution under Article 41(c)(ii) above, none of the relevant Leaver's Shares shall, until transferred in accordance with this Article 41, entitle the transferor of such Shares to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of Shares of the same class and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any Members or class of Members **PROVIDED THAT** all Shares so disenfranchised shall on a transfer in accordance with this Article be re-enfranchised.

42 CHANGE OF CONTROL – TAG ALONG RIGHTS

42.1 With the exception of transfers of Shares pursuant to Article 38 (Permitted Transfers), no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining or increasing a Controlling Interest, will be made or registered unless:

- (a) an Approved Offer is made by the proposed transferee(s) ("**Buyer**"); and

- (b) the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it.

42.2 For the purposes of this Article 42 and Article 43.

- (a) **"Approved Offer"** means a bona fide offer on arms length terms from a third party purchaser in writing served on all Members holding Equity Shares (including the proposing transferor), offering to purchase all the Equity Shares held by such Members (including any Equity Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which:
 - (i) is stipulated to be open for acceptance for at least 15 Business Days;
 - (ii) offers the same or equivalent consideration for each Equity Share (whether in cash, securities or otherwise in any combination);
 - (iii) includes an undertaking by or on behalf of the Buyer that, subject to compliance by the Buyer with these Articles no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Equity Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Equity Shares;
 - (iv) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time; and
 - (v) has Investor Consent.

43 CHANGE OF CONTROL – DRAG ALONG RIGHTS

- 43.1 Whenever an Approved Offer is made, the holders of more than 50 per cent of the Ordinary Shares shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 43.2) all of the other holders of Equity Shares ("**Other Shareholders**") to accept the Approved Offer in full.
- 43.2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at any time prior to, or within 10 Business Days following the consummation of the Approved Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer.
- 43.3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Equity Shares and to comply with the obligations assumed by virtue of such acceptance.
- 43.4 Without prejudice to the need to serve notice pursuant to Article 43.2, the holders of more than 50 per cent of the Ordinary Shares may accept an Approved Offer on

behalf of the Other Shareholders, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholders in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf, enter into any sale and purchase agreement containing warranties and indemnities applicable to all of the shareholder on that Other Shareholder's behalf; and against:

- (a) receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and
- (b) compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title to the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares.

44 TRANSMISSION OF SHARES

- 44.1 If title to a share passes to a transmittee, the Company shall recognise only the transmittee as having any title to that share, but nothing in the articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.
- 44.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 44.3 But transmittees do not have the right to attend or vote at a general meeting, or to agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

45 EXERCISE OF TRANSMITTEES' RIGHTS

- 45.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 45.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

- 45.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

46 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice, document or other information is served on or sent or supplied to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice, document or other information if it was served on or sent or supplied to the shareholder before the transmittee's name, or the name of any person nominated under article 44.2(a), has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

47 PROCEDURE FOR DECLARING DIVIDENDS

- 47.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 47.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 47.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 47.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the rights attached to any shares, specify otherwise, a dividend must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 47.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 47.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 47.7 If the directors act in good faith, they do 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 shares with deferred or non-preferred rights.

48 CALCULATION OF DIVIDENDS

- 48.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be declared and paid in proportions based on the amounts paid up on the nominal value of the shares during any portion or portions of the period in respect of which the dividend is paid.
- 48.2 If any share is issued on terms providing that such share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular

date (in the past or the future), then such share shall be entitled to a dividend on that basis.

- 48.3 The directors shall be entitled to declare dividends at different levels in respect of individual classes of Shares without being obliged to pay dividends in respect of all classes of Shares.

49 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 49.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending by post a cheque made payable to the distribution recipient to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending by post a cheque made payable to such person, and sent to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

- 49.2 In the articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

50 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the rights attached to the share; or
- (b) the provisions of another agreement between the holder of that share and the Company.

51 UNCLAIMED DISTRIBUTIONS

- 51.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

51.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

51.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it;

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

52 NON-CASH DISTRIBUTIONS

52.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

52.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

53 WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders; or otherwise;

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

54 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS.

- 54.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve); and
 - (b) appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions as their entitlement to dividends ("**relevant proportions**").
- 54.2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions.
- 54.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum, which are then allotted, credited as fully paid, to the persons entitled or as they may direct.
- 54.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled (whether as to the nominal value of the shares or any amount payable to the Company by way of premium); or
 - (b) in paying up new debentures of the Company which are then allotted, credited as fully paid, to the persons entitled or as they may direct.
- 54.5 Subject to the articles, the directors may:
- (a) apply capitalised sums in accordance with articles 54.3 and 54.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum; and, in particular, in the case of shares or debentures becoming distributable under this article 54 in fractions, the directors may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit;
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article; and

- (d) generally do all acts and things required to give effect to the ordinary resolution.

55 CAPITALISATION TO DEAL WITH FRACTIONS ARISING ON A CONSOLIDATION OF SHARES

Whenever, as the result of any consolidation or consolidation and division of shares, any shareholders would become entitled to fractions of shares, the directors may, subject to the provisions of the Companies Acts, allot to each such shareholder, credited as fully paid by way of capitalisation, the minimum number of new shares *required to round up his holding following the consolidation to a whole number* (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the directors may:

- (a) capitalise a sum equal to the aggregate nominal amount of the new shares to be allotted on that basis out of any profits or reserve referred to in article 54.1(a);
- (b) appropriate and apply such sum in paying up in full the appropriate number of new shares for allotment and distribution to such shareholders on that basis; and
- (c) generally do all acts and things required to give effect to any capitalisation pursuant to this article 55.

PART 4

DECISION MAKING BY SHAREHOLDERS

WRITTEN RESOLUTIONS

56 WRITTEN RESOLUTIONS

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

GENERAL MEETINGS

ORGANISATION OF GENERAL MEETINGS

57 CALLING GENERAL MEETINGS

- 57.1 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any shareholder of the Company may call a general meeting.
- 57.2 If, and for so long as, the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.
- 57.3 A shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

58 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 58.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 58.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 58.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 58.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 58.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

59 QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

60 CHAIRING GENERAL MEETINGS

60.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

60.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

(a) the directors present; or

(b) (if no directors are present within 10 minutes of the time at which a meeting was due to start), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

60.3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**".

61 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

61.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

61.2 The chairman of the meeting may permit other persons who are not:

(a) shareholders of the Company; or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings;

to attend and speak at a general meeting.

62 ADJOURNMENT

62.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.

62.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 62.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 62.4 When adjourning a general meeting, the chairman of the meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 62.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day on which the notice is given and the day of the adjourned meeting and):
 - (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) in the same manner in which such notice is required to be given and containing the same information which such notice is required to contain.
- 62.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

63 VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

64 ERRORS AND DISPUTES

- 64.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 64.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

65 POLL VOTES

- 65.1 A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

65.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than 10 per cent of the total voting rights of all the shareholders having the right to vote on the resolution; or
- (e) a person or persons who hold (or are representing a holder or holders of) shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the shares conferring the right to vote on the resolution.

65.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

65.4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

65.5 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

66 CONTENT OF PROXY NOTICES

66.1 Proxies may only validly be appointed by a notice in writing ("**proxy notice**") which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine;
- (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates; and
- (e) is received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy relates or such later time as the directors may determine.

66.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

66.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

66.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

67 DELIVERY OF PROXY NOTICES

67.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:

- (a) on a show of hands, be invalid;
- (b) on a poll, be invalid to the extent that such person votes in respect of the shares to which the proxy notice relates.

67.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

67.3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.

67.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

67.5 When two or more valid but different proxy notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

68 NO VOTING OF SHARES ON WHICH MONEY OWED TO THE COMPANY

Unless the directors otherwise determine, no voting rights attached to a share may be exercised unless all amounts (including the nominal value and any share premium) payable to the Company in respect of that share have been paid.

69 AMENDMENTS TO RESOLUTIONS

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

70 FORM OF NOTICE

Any notice or other document to be given pursuant to the articles (other than a notice calling a meeting of the directors) must be in writing.

71 NOTICES TO THE COMPANY

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- (a) by sending it through the post in a prepaid envelope addressed to the *Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose*;
- (b) by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- (c) by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- (d) by any other means authorised in writing by the Company.

72 NOTICES TO SHAREHOLDERS AND TRANSMITTEES

72.1 Any notice, document or other information may be served on or sent or supplied to any shareholder:

- (a) personally;
- (b) by sending it through the post in a prepaid envelope addressed to the shareholder at his registered address;
- (c) by delivering it by hand to or leaving it at that address in an envelope addressed to the shareholder;
- (d) by sending or supplying it by electronic means to an address notified by the shareholder to the Company from time to time for that purpose; or
- (e) by any other means authorised in writing by the relevant shareholder.

72.2 Nothing in article 72.1 shall affect any provision of the Companies Acts requiring *offers, notices or documents to be served on or sent or supplied to a shareholder in a particular way*.

72.3 In the case of joint holders of a share:

- (a) all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
- (b) any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.

72.4 Notices, documents or other information to be served on or sent or supplied to a transmittee may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 72.1 and 74 shall apply to any notice, document or information so served, sent or supplied as if references in those articles to:

- (a) **"shareholder"** are to the transmittee; and
- (b) a shareholder's **"registered address"** or **"address"** are to the address so supplied.

This article 72.4 is without prejudice to paragraph 17 of Schedule 5 to the Act.

73 NOTICES TO DIRECTORS

Any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any):

- (a) personally;
- (b) by sending it through the post in a prepaid envelope addressed to the director at his registered address or such other postal address as may from time to time be specified by him for that purpose;
- (c) by delivering it by hand to or leaving it at that address in an envelope addressed to him;
- (d) by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose; or
- (e) by any other means authorised in writing by the director.

74 SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

- (a) addressed to a shareholder or a director in the manner prescribed by the articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received:
 - (i) (if prepaid as first class) 24 hours after it was posted;

(ii) (if prepaid as second class) 48 hours after it was posted;

(iii) (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

- (b) not sent by post, but addressed to a shareholder or a director and delivered by hand to or left at an address in accordance with the articles, shall be deemed to have been received on the day it was so delivered or left;
- (c) served, sent or supplied to a shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;
- (d) served, sent or supplied by any other means authorised in writing by the shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

75 COMPANY SEALS

75.1 Any common seal may only be used by the authority of the directors.

75.2 The directors may decide by what means and in what form any common seal is to be used.

75.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by:

- (a) two directors;
- (b) one director and the company secretary (if any); or
- (c) one authorised person in the presence of a witness who attests the signature.

75.4 For the purposes of this article, an authorised person is:

- (a) any director of the Company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

76 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

77 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

78 DIRECTORS' INDEMNITY AND INSURANCE

To the extent permitted by the Companies Acts, the Company may:

- (a) indemnify any director of the Company or of any associated company against any liability; and
- (b) purchase and maintain insurance against any liability for any director of the Company or of any associated company.