

Company number: 01040587

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

EUROMONITOR INTERNATIONAL LIMITED (Company)

Passed on 18th June 2010

The following resolution was duly passed as a special resolution on 18 June 2010 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

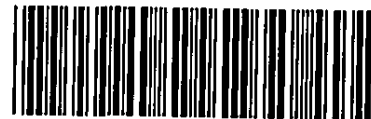
THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Signed



Director

THURSDAY



A11 29/07/2010 249
COMPANIES HOUSE



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
EUROMONITOR INTERNATIONAL LIMITED

(COMPANY NUMBER 01040587)

(the "Company")

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

In the articles, unless the context requires otherwise

"Ordinary Shares" means the shares of £1 00 each in the capital of the Company having the rights set out herein,

"Ordinary Shareholder" means any person holding Ordinary Shares,

"X Shares" means the shares of £0 25 each in the capital of the Company having the rights set out herein,

"X Shareholder" means any person holding X Shares,

"Act" means the Companies Act 2006,

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

"Available Profits" means profits of the Company available for distribution in accordance with part 23 of the Act,

"Y Shares" means the Y shares of £0 24 each in the capital of the Company, having the rights set out herein,

"Y Shareholder" means any person holding Y Shares,

"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,

"Z Shares" means the Z shares of £0.51 each in the capital of the Company having the rights set out herein,

"Z Shareholder" means any person holding Z Shares,

"chairman" has the meaning given in article 13,

"chairman of the meeting" has the meaning given in article 46,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,

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

"distribution recipient" has the meaning given in article 38,

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

"electronic form" has the meaning given in section 1168 of the Act,

"Employee Benefit Trust" means any trust established to hold assets to provide benefits for the employees and/or former employees and/or dependents of employees of the Company,

"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,

"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,

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

"paid" means paid or credited as paid,

“participate”, in relation to a directors’ meeting, has the meaning given in article 10,

“proxy notice” has the meaning given in article 52,

“shareholder” means a person who is the holder of a share,

“shares” means shares in the Company,

“special resolution” has the meaning given in section 283 of the Act,

“subsidiary” has the meaning given in section 1159 of the Act,

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

“writing” 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

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

2. Model articles

The provisions of Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) are hereby excluded

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

6 1 1 to such person or committee,

6 1 2 by such means (including by power of attorney),

6 1 3 to such an extent,

6 1 4 in relation to such matters or territories, and

6 1 5 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 the taking of decisions 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 either a majority decision at a meeting or a decision taken in accordance with article 9

8 2 If

8 2 1 the Company only has one director, and

8 2 2 no provision of the articles requires it to have more than 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. Unanimous decisions

9 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

9 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

9 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

9 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

10. Calling a directors' meeting

10 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

10 2 Notice of any directors' meeting must indicate

10 2 1 its proposed date and time,

10 2 2 where it is to take place, and

10 2 3 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

10 3 Notice of a directors' meeting must be given to each director, but need not be in writing

10 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held
Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

11 Participation in directors' meetings

11 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

11 1 1 the meeting has been called and takes place in accordance with the articles, and

11 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

11 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

11 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

12. Quorum for directors' meetings

12 1 At a directors' meeting, unless a quorum is participating, no proposal is to be

voted on, except a proposal to call another meeting

12 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two

12 3 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

12 3 1 to appoint further directors, or

12 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

13. Chairing of directors' meetings

13 1 The directors may appoint a director to chair their meetings

13 2 The person so appointed for the time being is known as the chairman

13 3 The directors may terminate the chairman's appointment at any time

13 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

14 Casting vote

14 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

14 2 But this 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

15 Conflicts of interest

15 1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes

15 2 But if paragraph 15 3 applies, a director who is interested in an actual or

proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes

15 3 This paragraph applies when

15 3 1 the Company by ordinary resolution disappplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,

15 3 2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or

15 3 3 the director's conflict of interest arises from a permitted cause

15 4 For the purposes of this article, the following are permitted causes

15 4 1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries,

15 4 2 subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and

15 4 3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors

15 5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

15 6 Subject to paragraph 15 7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, 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

15 7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, 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 in the meeting (or that part of the meeting) for voting or quorum purposes

16. 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

17. 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

APPOINTMENT OF DIRECTORS

18 Methods of appointing directors

18 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

18 1 1 by ordinary resolution, or

18 1 2 by a decision of the directors

18 2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

18 3 For the purposes of paragraph 18 2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

19. Termination of director's appointment

19 1 A person ceases to be a director as soon as

19 1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

19 1 2 a bankruptcy order is made against that person,

- 19 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 19 1 4 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,
- 19 1 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 19 1 6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

20 Directors' remuneration

- 20 1 Directors may undertake any services for the Company that the directors decide
- 20 2 Directors are entitled to such remuneration as the directors determine
 - 20 2 1 for their services to the Company as directors, and
 - 20 2 2 for any other service which they undertake for the Company
- 20 3 Subject to the articles, a director's remuneration may
 - 20 3 1 take any form, and
 - 20 3 2 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
- 20 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 20 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

21. Directors' expenses

21 1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

21 1 1 meetings of directors or committees of directors,

21 1 2 general meetings, or

21 1 3 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

**PART 3
SHARES AND DISTRIBUTIONS
SHARES**

22 Share Capital

22 1 The issued Share Capital of the Company at the date of adoption of these articles is £37,506 75 divided into 0 Ordinary Shares of £1 00 each, 0 X Shares of £0 25 each, 50,009 Y Shares of £0 24 each and 50,009 Z Shares of £0 51 each

23. Share Rights

23 1 Except as otherwise provided in these articles, the Ordinary Shares, X Shares, Y Shares and the Z Shares shall rank parri passu in all respects but shall constitute separate classes of shares

23 2 For so long as the Company has more than one class of shares in the Company in issue, the rights and restrictions attaching to the X Shares, the Y Shares and the Z Shares shall be as follows

23 2 1 Income

(a) The Ordinary Shares shall carry the right to participate in any dividends declared by the Company in respect of the Ordinary Shares, any such dividend to be distributed pro rata in accordance with the number of Ordinary Shares held

Share and Z Share shall carry the right, to a fixed dividend of £3 10 per share, payable (subject to the Company having sufficient Available Profits and subject to the approval of the X Shareholders in accordance with article 25 below) on the date which is one year from the date of adoption of these articles

- (c) No dividend will be payable under article 23 2 1(b) above if, before the date any dividend under article 23 2 1(b) above is declared, the Company has received an X Share buyback notice and the Company has purchased all of the X Shares pursuant to article 24 1 below
- (d) With effect from the date of adoption of these articles, the Z Shares in issue at the date of declaration of the dividend shall carry the right, subject to the Company having sufficient Available Profits and the dividend being declared in accordance with article 36, to a fixed preferential dividend of £100 per annum, to be divided between the Z Shareholders pro rata in accordance with the number of shares held by each of them, such dividend to be non-cumulative. The Z Shares shall carry no right to participate in any other dividends declared by the Company, other than that referred to in article 23 2 1(b) above
- (e) Each Y Share shall confer on the holder of it the right to participate in all dividends declared by the Company in any financial year after payment of the dividends referred to in article 23 2 1(b) (if such dividend is due under that article in such financial year) and 23 2 1(d) above in that financial year, any such dividend to be distributed pro rata in accordance with the number of shares held
- (f) The X shares shall carry no right to participate in any dividends declared by the Company, other than that referred to in article 23 2 1(b) above

23 2 2 Voting

- (a) Each Ordinary Share shall confer on the holder thereof the rights to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share (both on a show of hands and

on a poll)

- (b) Each X Share shall confer on the holder thereof the right to receive notice of and to attend and speak at all general meetings of the Company. However, no voting rights shall be attached to the X Shares in respect of any general meeting of the Company other than
 - (i) at a class meeting of the X Shareholders,
 - (ii) on any resolution to pay a dividend under article 23 2 1(a) above,
 - (iii) on any resolution to declare a dividend, and
 - (iv) on any resolution to wind up the Companywhen each X Share shall confer on the holder thereof one vote per share held (both on a show of hands and on a poll)
- (c) Each Y Share shall confer on the holder thereof the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Y Share shall carry 100 votes per share (both on a show of hands and on a poll)
- (d) The Z Shares shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and each Z Share shall carry one vote per share (both on a show of hands and on a poll), save that on any resolution which affects the rights attaching to the Z Shares, each Z Share shall carry 100 votes per share (both on a show of hands and on a poll)
- (e) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to the class of X Shares, the class of Y Shares or the class of Z Shares may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued shares of that class or in accordance with the provisions of the Act

23 2 3 Capital

- (a) On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares) the

assets of the Company available for distribution to shareholders shall be applied as to

- (i) First, in paying to the holders of the Ordinary Shares, X Shares, Y Shares and Z Shares all unpaid arrears of dividends on the Ordinary Shares, X Shares, Y Shares and Z Shares respectively under article 23 2 1 above, that are payable before the date of the return of capital,
- (ii) Secondly, in paying to the holders of the Z Shares all unpaid arrears of the fixed preferential dividend under articles 23 2 1 (d) declared on the Z Shares before the date of the return of capital, calculated down to the date of the return of capital,
- (iii) Thirdly, in paying to the holders of the Y Shares all unpaid arrears of dividends declared on the Y Shares under article 23 2 1(e) calculated down to the date of return of capital,
- (iv) Fourthly, in paying to each holder of Z Shares the amount paid up or credited as paid up on the Z Shares held by that Z Shareholder,
- (v) Finally, in distributing the balance (if any) of such assets among the holders of the Ordinary Shares, the holders of the X Shares and the holders of Y Shares pro rata in accordance with the number of shares held by each of them

23 1 In the event that no shares of a class remain in issue, these articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class

24. Right to share buy back

X Shares

24 1 Subject to article 24 10, each X Shareholder has the right, at any time, subject to the Act (including in particular the adequacy of Available Profits), to require the Company, by serving on it a notice (the "X Share buyback notice"), to purchase the whole of the X Shares held by him (subject to article

24 4 below), for the sum calculated in accordance with article 24 2 below (the "X Share buyback")

- 24 2 On a buyback of X shares pursuant to this article 24, there shall be payable on the buyback of each B Share an amount equal to

$$\frac{\pounds 7,750,000}{x}$$

where x equals the total number of X Shares in issue on the date the first X Share buyback notice (which is not subsequently withdrawn) is served

- 24 3 A holder of X Shares shall be entitled to withdraw the X Share buyback notice if he serves the Company with written notice to that effect before the buyback takes place

- 24 4 Where an X Share buyback notice has been given, the Company shall be obliged, subject to having sufficient Available Profits with which to purchase the X Shares specified in that notice, and provided such purchase is otherwise in accordance with the Act, to purchase the X Shares specified in the X Share buyback notice on the date specified in the X Share buyback notice, or such other date as the relevant shareholder and the Company agree (which day shall be the date fixed for the purchase)

- 24 5 If the Company is unable, because of having insufficient Available Profits, to purchase the relevant number of X Shares on the date fixed for purchase, the Company shall give notice of this to the X Shareholders, such notice to specify the number of X Shares as the Company can lawfully purchase on the date fixed for the purchase, and the X share buyback notice shall be deemed to apply to that number of X Shares as the Company can lawfully purchase. If the Company has purchased some, but not all, of the X Shares held by an X Shareholder, that X Shareholder shall be entitled to present subsequent X Share buyback notice(s) to the Company in respect of the X Shares held by him

- 24 6 If the Company is at any time purchasing fewer than all the X Shares from time to time in issue, the number of X Shares to be purchased shall (subject to any contrary requirement in the X Share buyback notice) be apportioned between those holders of the X Shares then in issue pro rata according to the number of X Shares held by them respectively at the date fixed for the purchase

- 24 7 On the date fixed for the purchase of X Shares by the Company, each of the holders of the X Shares falling to be purchased by the Company shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such X Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such X Shares) the amount due to it in respect of such purchase against delivery of a proper receipt for the purchase monies.
- 24 8 If any certificate delivered to the Company pursuant to article 24 6 includes any X Shares not falling to be purchased on the date fixed for purchase, a new certificate in respect of those X Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 24 9 Whilst the Company has X Shares in issue, it will not, directly or indirectly, other than in the normal course of business, do or omit to do anything that would have the result of reducing or diminishing the level of Available Profits or cash held by the Company.
- 24 10 No X shares may be purchased pursuant to the contract set out in this article 24 unless and until the purchase contract contained in this article has been approved by special resolution of the Company.

Z Shares

- 24 11 Subject to articles 24 12 and 24 13 and 24 14 below, the Z Shareholders, acting collectively, have the right, at any time after the Company has purchased all of the X Shares in the Company under the X Share buyback, to require the Y Shareholders, by serving a notice on each of the Y Shareholders (the "Y Share transfer notice"), to purchase the whole of the issued Z Shares from the Z Shareholders, for the total sum of £500.
- 24 12 Within 14 days of receipt of a Y Share transfer notice, the Y Shareholders, acting collectively, may serve a notice on the Z Shareholders (the "response notice") that they wish the transfer of Z shares under article 24 10 to be made to either

24 12 1 the Y Shareholders, and/or

24 12 2 a party connected with an Y Shareholder, and/or

24 12 3 an Employee Benefit Trust,

in such proportions as is specified and on such date (which shall be no later than one month following the date of the Y Share transfer notice) as is specified in the response notice (or such other date as the Y Shareholders and Z Shareholders may agree)

24 13 The right in article 24 11 above shall be exercisable by the Z Shareholders no later than 6 months following the date of the final transfer of X Shares to the Company under the X Share buyback

24 14 The right in article 24 11 above shall only be exercisable after one month has passed from the date of the special resolution passed to adopt these articles

25. Matters reserved for the X Shareholders

25 1 The Company shall not, except with the prior written consent of the holders of 75% of the votes attaching to the X Shares

25 1 1 Pass any resolution for its winding up or present any petition for its administration (unless it has become insolvent), or

25 1 2 pay any dividend under 23 2 1(a) above or (with the exception of the £100 fixed preferential dividend attaching to the Z Shares) declare or pay any other dividend in respect of the Y Shares or the Z Shares, or make any other distribution (by way of capitalization, repayment or in any other manner) out of its distributable profits or any of its reserves

26. All shares to be fully paid up

No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

27. Powers to issue different classes of share

27 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

- 27 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

28. Further issues of shares: Authority

- 28 1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company

- 28 2 Subject to the remaining provisions of this Article 28 2 and to article 28 3, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to

28 2 1 offer or allot,

28 2 2 grant rights to subscribe for or to convert any security into,

28 2 3 otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

- 28 3 The authority referred to in article 28 2

28 3 1 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and

28 3 2 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

29. Further issues of shares: Pre-emption Rights

In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

30. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

31 Share certificates

31 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

31 2 Every certificate must specify

31 2 1 in respect of how many shares, of what class, it is issued,

31 2 2 the nominal value of those shares,

31 2 3 that the shares are fully paid, and

31 2 4 any distinguishing numbers assigned to them

31 3 No certificate may be issued in respect of shares of more than one class

31 4 If more than one person holds a share, only one certificate may be issued in respect of it

31 5 Certificates must

31 5 1 have affixed to them the Company's common seal, or

31 5 2 be otherwise executed in accordance with the Companies Acts

32 Replacement share certificates

32 1 If a certificate issued in respect of a shareholder's shares is

32 1 1 damaged or defaced, or

32 1 2 said to be lost, stolen or destroyed,

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

32 2 A shareholder exercising the right to be issued with such a replacement certificate

32 2 1 may at the same time exercise the right to be issued with a single

certificate or separate certificates,

32 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

32 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

33. Share transfers

33 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

33 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

33 3 The Company may retain any instrument of transfer which is registered

33 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

33 5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

34. Transmission of shares

34 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

34 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

34 2 1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

34 2 2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had

34 3 But transmittees do not have the right to attend or vote at a general meeting, or 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

35 Exercise of transmitters' rights

- 35 1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish
- 35 2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it
- 35 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 transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

36 Transmitters bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

37 Procedure for declaring dividends

- 37 1 The Company may by ordinary resolution declare dividends in accordance with this article, subject to article 25 1 2 above and 37 6 below
- 37 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
- 37 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 37 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it 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
- 37 5 If the Company's share capital is divided into different classes, no interim dividend may be paid in respect of that financial year on shares carrying

deferred or non-preferred rights if, at the time of payment, any preferential dividend in respect of that financial year is in arrear

37 6 The directors may declare the fixed dividend on the Z Shares if it appears to them that the Available Profits in respect of the financial year in which the dividend is declared justify the payment

37 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

38. Payment of dividends and other distributions

38 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

38 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

38 1 2 sending a cheque made payable to the distribution recipient by post 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,

38 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

38 1 4 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

38 2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

38 2 1 the holder of the share, or

38 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

38 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or

38 2 4 otherwise by operation of law, the transmittee

39 No interest on distributions

39 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

39 1 1 the terms on which the share was issued, or

39 1 2 the provisions of another agreement between the holder of that share and the Company

40. Unclaimed distributions

40 1 All dividends or other sums which are

40 1 1 payable in respect of shares, and

40 1 2 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

40 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

40 3 If

40 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

40 3 2 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

41. Non-cash distributions

41 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)

41 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

41 2 1 fixing the value of any assets,

41 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

41 2 3 vesting any assets in trustees

42. Waiver of distributions

42 1 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

42 1 1 the share has more than one holder, or

42 1 2 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

43. Authority to capitalise and appropriation of capitalised sums

43 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

43 1 1 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 the Company's share premium account or capital redemption reserve, and

43 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

- 43 2 Capitalised sums must be applied
- 43 2 1 on behalf of the persons entitled, and
- 43 2 2 in the same proportions as a dividend would have been distributed to them
- 43 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
- 43 4 A capitalised sum which was appropriated from profits available for distribution may be applied 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
- 43 5 Subject to the articles the directors may
- 43 5 1 apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
- 43 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- 43 5 3 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

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

44. Attendance and speaking at general meetings

- 44 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

- 44 2 A person is able to exercise the right to vote at a general meeting when
- 44 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 44 2 2 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
- 44 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
- 44 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 44 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

45 Quorum for general meetings

- 45 1 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
- 45 2 Whilst there is more than one class of shares in issue, a general meeting shall not be quorate unless at least one member of each class of shares in issue is present, either in person or by proxy

46. Chairing general meetings

- 46 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 46 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- 46 2 1 the directors present, or
- 46 2 2 (if no directors are present), 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

- 46 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

47. Attendance and speaking by directors and non-shareholders

- 47 1 Directors may attend and speak at general meetings, whether or not they are shareholders

- 47 2 The chairman of the meeting may permit other persons who are not

47 2 1 shareholders of the Company, or

47 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

48 Adjournment

- 48 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

- 48 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

48 2 1 the meeting consents to an adjournment, or

48 2 2 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

- 48 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 48 4 When adjourning a general meeting, the chairman of the meeting must

48 4 1 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

48 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

48 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

48 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

48 5 2 containing the same information which such notice is required to contain

48 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

49. 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

50. Errors and disputes

50 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

50 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

51. Poll votes

51 1 A poll on a resolution may be demanded

51 1 1 in advance of the general meeting where it is to be put to the vote,
or

- 51 1 2 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
- 51 2 A poll may be demanded by
 - 51 2 1 the chairman of the meeting,
 - 51 2 2 the directors,
 - 51 2 3 two or more persons having the right to vote on the resolution, or
 - 51 2 4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- 51 3 A demand for a poll may be withdrawn if
 - 51 3 1 the poll has not yet been taken, and
 - 51 3 2 the chairman of the meeting consents to the withdrawal
- 51 4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- 51 5 Polls must be taken immediately and in such manner as the chairman of the meeting directs

52. Content of proxy notices

- 52 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
 - 52 1 1 states the name and address of the shareholder appointing the proxy,
 - 52 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - 52 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - 52 1 4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- 52 2 The Company may require proxy notices to be delivered in a particular form,

and may specify different forms for different purposes

52 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

52 4 Unless a proxy notice indicates otherwise, it must be treated as

52 4 1 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

52 4 2 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

53. Delivery of proxy notices

53 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

53 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

53 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

53 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

54. Amendments to resolutions

54 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

54 1 1 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

- 54 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 54 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - 54 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 54 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 54 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

55. Means of communication to be used

- 55 1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 55 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 55 3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

56. Company seals

- 56 1 Any common seal may only be used by the authority of the directors
- 56 2 The directors may decide by what means and in what form any common seal

is to be used

56 3 Unless otherwise decided by the directors, if the Company has a common seal and it is

56 4 affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

56 5 For the purposes of this article, an authorised person is

56 5 1 any director of the Company,

56 5 2 the Company secretary (if any), or

56 5 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

57. 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

58. 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

59 Indemnity

59 1 Subject to paragraph 57 2, a relevant director of the Company or an associated Company may be indemnified out of the Company's assets against

59 1 1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to

- the Company or an associated company,
- 59 1 2 any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- 59 1 3 any other liability incurred by that director as an officer of the Company or an associated company
- 59 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 59 3 In this article
- 59 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 59 3 2 a “relevant director” means any director or former director of the Company or an associated company

60. Insurance

- 60 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss
- 60 2 In this article
- 60 2 1 a “relevant director” means any director or former director of the Company or an associated company,
- 60 2 2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company, and
- 60 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate