

Company number 02591405

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PARCEL2GO COM LIMITED (Company)

[CIRCULATION DATE] 2nd March 2011



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ('the 2006 Act'), the Directors of the Company propose that the following ordinary resolutions and special resolution are passed as a written resolution (**Resolution**)

SPECIAL RESOLUTION

1 That the draft Articles of Association of the Company 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

ORDINARY RESOLUTION

2 That the ordinary shares of £1 00 each in the capital of the Company be reclassified as follows

- (a) the 967 issued ordinary shares of £1 00 each numbered 1 to 967 inclusive be reclassified as 'A' ordinary shares of £1 00 each,
- (b) the 37 ordinary shares of £1 00 each to be issued to Richard Harry Phillip Adams-Mercer be reclassified as 'B' ordinary shares of £1 00 each,
- (c) the 37 ordinary shares of £1 00 each to be issued to Steven Kramer be reclassified as 'B' ordinary shares of £1 00 each, and
- (d) the 116 ordinary shares of £1 00 each to be issued to James Greenbury be reclassified as 'C' ordinary shares of £1 00 each,

3 That the Directors be authorised under section 551 of the 2006 Act to allot shares as follows

Name of applicant	Number of shares	Class of Shares	Subscription money
James Greenbury	116	C Shares of £1 00 each	£500 00

Richard Harry 37
Phillip Adams-
Mercer
Steven Kramer 37

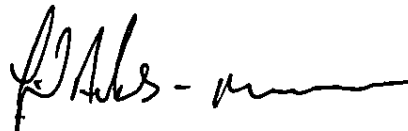
B Shares of £37 00
£1 00 each
B Shares of £37 00
£1 00 each

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

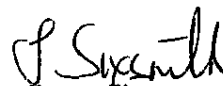
The undersigned, a person entitled to vote on the Resolution on ^{2nd March 2011} ~~[CIRCULATION DATE]~~, hereby irrevocably agrees to the Resolution

Signed by Harry Phillip Anthony
Adams-Mercer
Date



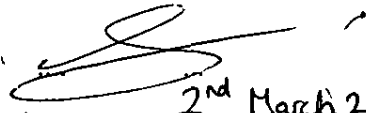
2nd March 2011

Signed by Janet Sixsmith
Date



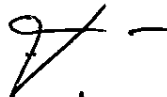
2nd March 2011

Signed by Christopher Simpson
Date



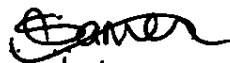
2nd March 2011

Signed by Richard Harry Phillip
Adams-Mercer
Date



2nd March 2011

Signed by Steven Kramer
Date



2nd March 2011

NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to Harry Phillip Anthony Adams-Mercer of Coe House, Coe Street, Off Bridgeman Street, Bolton, BL3 6BU

You may not return the Resolution to the Company by any other method

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 [LAPSE 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

Final Copy 28/2/2011

COMPANY NUMBER: 02591405
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

PARCEL2GO.COM LIMITED

FRIDAY

COMPANIES HOUSE

(Adopted by special resolution passed on 2 March 2011...)

1. DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this Article 1.1 apply in these Articles.

"A Shareholders"	means the Holders of the A Shares from time to time,
"A Shares"	means the A ordinary shares of £1 each in the Company from time to time,
"A Shareholders Consent"	means the written consent of the Majority of the A Shareholders,
"Act"	means the Companies Act 2006,
"Adoption Date"	means the date of adoption of these Articles,
"Alternate"	has the meaning given in Article 66 1,
"Appointor"	has the meaning given in Article 66 1,
"Articles"	these Articles of Association as now formed and at any time altered,
"Auditors"	means the auditors of the Company from time to time,
"Authorisation"	has the meaning given in Article 58 2,
"Authorised Person":	means - (a) any Director, (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,
"B Shares"	means the B ordinary shares of £1 each in the Company from time to time,
"B Shareholders"	means the Holders of the B Shares from time to time,

"Bad Leaver"	means any Shareholder who has been employed by the Company for less than three years, who becomes a Leaver as a result of ceasing to be an Employee except where that cessation occurs as a result of -	
	(a)	death,
	(b)	wrongful dismissal as determined by an Employment Tribunal or Court,
	(c)	unfair dismissal as determined by an Employment Tribunal or Court,
	(d)	constructive dismissal as determined by an Employment Tribunal or Court or, in the case of a non-executive Director or consultant, a repudiatory breach of his contract of employment,
	(e)	permanent disability or permanent incapacity through serious ill health,
	(f)	redundancy, or
	(g)	the Majority of the A Shareholders determining that such Leaver shall be deemed to be a Good Leaver
"Board"	means the board of directors of the Company from time to time,	
"Business Day"	means Monday to Friday except any day which is generally recognised as a public holiday in England,	
"C Shareholders"	means the Holders of the C Shares from time to time,	
"C Shares"	means the C ordinary shares of £1 each in the Company from time to time,	
"Capitalised Sum"	has the meaning given in Article 34 1 2,	
"Chairman"	means the chairman of the Company from time to time,	
"Chairman of the Meeting"	means the person chairing the relevant general meeting in accordance with Article 8,	
"Company"	means Parcel2Go com Limited,	
"Conflict"	has the meaning given in Article 58 1,	
"Conflicted Director"	has the meaning given in Article 58 1,	
"Connected Person"	means a person connected with another within the meaning of section 839 of the Income and Corporation Taxes Act 1988,	
"Controlling Interest"	means an interest (within the meaning of Schedule 1 to the Act) in more than 50% of the Shares,	
"Director"	means a director of the Company, including any	

	person occupying the position of director, by whatever name called,	
"Dragged Shareholders"	has the meaning given in Article 22 1,	
"Dragged Shares"	has the meaning given in Article 22 1,	
"Drag Notice"	has the meaning given in Article 22 2,	
"Drag Option"	has the meaning given in Article 22 1,	
"Drag Price"	has the meaning given in Article 22.2 3,	
"Electronic Form"	has the meaning given in section 1168 of the Act,	
"Eligible Directors"	means in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting,	
"Eligible Shareholder"	means in relation to a sale of A Shares, the other A Shareholders and in relation to the sale of B or C Shares, the A, B and C Shareholders,	
"Employee"	means a director, consultant and/or employee of the Company,	
"Equity Securities"	has the meaning given in section 560(1) of the Act,	
"Expert"	means a firm of chartered accountants (acting as an expert and not as an arbitrator) to be nominated through mutual agreement by the parties concerned, or in the event of disagreement as to nomination for a period of seven days, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales,	
"Fair Price"	means the price per Sale Share agreed between the relevant Seller and the Company within 10 days after the Transfer Notice Date or, failing such agreement, the price determined by the Expert,	
"Fully Paid"	means in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company,	
"Good Leaver"	means -	
	(a)	a Leaver who is not a Bad Leaver or a Very Bad Leaver, or
	(b)	a Leaver who becomes a Leaver as a result of ceasing to be an Employee but the Majority of the A Shareholders resolve that he is to be treated as a Good Leaver in circumstances where that Leaver would, but for this provision, be a Bad Leaver or Very Bad Leaver,

"Group"	the Company, its subsidiaries and subsidiary undertakings from time to time, and references to the "Group Companies" "member(s) of the Group", and a "Group Company" shall be construed accordingly;		
"Hard Copy Form"	has the meaning given in section 1168 of the Act,		
"Holder"	means in relation to a Share, the person whose name is entered in the Register as the holder of that Share from time to time,		
"Indebtedness"	means an obligation (whether present or future, actual or contingent) of any shareholder of the Group for the payment or repayment of money which has been borrowed or raised (including raised by acceptances, guarantees and leasing),		
"Issue Price"	means, in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium,		
"Leaver"	means -		
	(a)	any A Shareholder who -	
		(i)	dies, or
		(ii)	(if employed by the Company at the time he acquired his Shares) otherwise ceases to be an Employee,
	(b)	any B Shareholder or C Shareholder whose B or C Shares (respectively) convert to Worthless Deferred Shares,	
	(c)	any Shareholder who transfers or purports to transfer any Shares other than in accordance with the provisions of these Articles,	
	(d)	any person who becomes entitled to any Shares on the exercise of an option after ceasing to be an Employee,	
"Leaver's Shares"	means all of the Shares held by a Leaver or to which that Leaver is entitled on the Leaving Date and any Shares acquired by that Leaver after the Leaving Date,		
"Leaving Date"	means in relation to any Leaver the date on which he becomes a Leaver (which, in the case of any Leaver who becomes a Leaver by virtue of any person ceasing to be an Employee, shall be the Termination Date in relation to that former Employee);		
"Listing"	means unconditional admission of the Shares in the capital of the Company to the Official List of the UK Listing Authority or to any other recognised investment exchange (as defined in Section 285(1) of		

	the Financial Services and Markets Act 2000),
"Majority"	when applied to a class of Share or Shares shall mean a majority by reference to nominal value,
"Ordinary Resolution"	has the meaning given in section 282 of the Act,
"Paid"	means paid or credited as paid,
"Participate"	has the meaning given in Article 52 1 and "Participating" shall be construed accordingly,
"Persons Entitled"	has the meaning given in Article 34 1 2,
"Proxy Notice"	has the meaning given in Article 43 1,
"Proxy Notification Address"	has the meaning given in Article 44 1,
"Qualifying Representative"	means in relation to a Shareholder. (a) a person authorised under section 323 of the Act to act as the representative of that Shareholder in relation to the relevant general meeting, or (b) a person appointed as proxy of that Shareholder in relation to the relevant general meeting
"Realisation"	means a Sale, Listing or disposal of the majority of the assets of the Company,
"Register"	means the Register of Shareholders kept pursuant to the Act,
"Relevant Agreement"	means an agreement between the Shareholders regulating the relationship between the Shareholders in relation to the Company,
"Relevant Director"	means any director or former director of the Company,
"Relevant Loss"	means any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company,
"Relevant Securities"	means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than (a) the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options), (b) any Shares or other securities issued by the Company in order for the Company to comply

	with its obligations under these Articles, and (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business,
"Reporting Date "	the Adoption Date and every 12 months thereafter (or if such date is not a Business Day, the next Business Day thereafter), representing the dates upon which a Statement of Ownership is due to be presented to the Board,
"Return Target B"	means the sum of £6,000,000 00 (but subject to any necessary adjustment for any undistributed distributable reserves of the Company derived from trading),
"Return Target C"	means the sum of £20,000,000 00 (but subject to any necessary adjustment for any undistributed distributable reserves of the Company derived from trading),
"Sale"	means the acquisition of a Controlling Interest by any person or group (whether in one transaction or a series of transactions) whether alone or together with persons acting in concert with such person or group (as defined by The City Code on Takeovers and Mergers),
"Shareholder Consent"	means the prior consent in Writing of the A Shareholders and the B Shareholders and the C Shareholders,
"Shareholders"	means the A Shareholders, the B Shareholders and the C Shareholders,
"Shares"	means the A Shares and the B Shares and the C Shares,
"Share Option Scheme"	any share option scheme of the Company which the Board identify in writing as being a Share Option Scheme for the purposes of these Articles,
"Special Resolution"	has the meaning given in section 283 of the Act,
"Statement of Ownership"	means a written statement in a form approved by the Board containing details of the legal and beneficial ownership of all Shares held by Shareholders who are not individuals or who hold Shares as nominees for other persons, which shall be delivered to the Board on each Reporting Date and shall state the position as of the Business Day immediately preceding the Reporting Date,

"Subsidiary"	means any company which is a subsidiary of the Company from time to time,
"Tag Notice"	has the meaning given in Article 23 2,
"Tag Offer"	has the meaning given in Article 23 1,
"Tag Price"	has the meaning given in Article 23 2 1,
"Termination Date"	means -
	(a) where employment ceases by virtue of notice given by the employer to the Employee concerned, the date on which that notice expires,
	(b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which that notice was given or, if later, the date the Employee concerned ceases to be an Employee,
	(c) where the Employee concerned is a director and an employee of the Company, the date on which that Employee's contract of employment with the Company is terminated,
	(d) where the Employee concerned is a director (but not an employee) of the Company, the date on which the contract for the provision of that Employee's services (whether entered into directly with him or with a third party) with the Company is terminated, or
	(e) in any other case, the date on which the contract of employment is terminated,
"Third Party Purchaser"	means any person who is not a Shareholder or a Connected Person of a Shareholder,
"Total Sale Condition"	has the meaning given in Article 20 2 4 ,
"Transaction"	has the meaning given in Article 59 1,
"Transfer Form"	means an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor,
"Transfer Notice"	has the meaning given in Article 18,
"Transfer Notice Date"	means the date of the relevant Transfer Notice,
"Transfer Offer Notice"	has the meaning given in Article 20 5,
"Transfer Proportions"	means the proportions in which the Eligible Shareholders hold Shares in the Company,
"Transmittee"	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by

	operation of law,
"Very Bad Leaver"	means any Shareholder who becomes a Leaver and the Board (acting if necessary upon the direction of the Majority of the A Shareholders) prove that such person has breached any restrictive covenants contained within his service agreement, contract of employment or any Relevant Agreement either prior to or following service of his Transfer Notice,
"Worthless Deferred Shares"	shares with the rights set out in Article 6 3 and Article 6 4,
"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, and
"Written Decision"	has the meaning given in Article 55 3

- 1 2 The rules of interpretation set out in Articles 1 3 to 1 8 (inclusive) apply in these articles
- 1 3 A reference to
- 1 3 1 a **"person"** includes a reference to
- (a) any individual, firm, partnership, unincorporated association or company wherever incorporated or situate, and
- (b) that person's legal personal representatives and successors,
- 1 3 2 **"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,
- 1 3 3 a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form, and
- 1 3 4 a **"company"** shall include any company, corporation or other body corporate, however incorporated or established and in whichever jurisdiction
- 1 4 Unless the context otherwise requires
- 1 4 1 words denoting the singular shall include the plural and vice versa,
- 1 4 2 words denoting a gender shall include all genders, and
- 1 4 3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time
- 1 5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1 5 shall not operate so as to impose on any person any greater obligation than would otherwise apply
- 1 6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act

17 The terms "including", "include", "in particular" or similar expressions, shall not limit the sense or application of any words preceding those terms

18 A reference to an "Article" is to an article of these articles

19 A reference to a "transfer of Shares" or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares

2. MODEL ARTICLES SHALL NOT APPLY

21 Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company

3 OBJECTS

31 The Company objects are -

- (a)(i) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, manufacturers' agents and representatives, insurance brokers and consultants, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors, and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises, to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehouseman, discount traders, mail order specialises, railway, shipping and forwarding agents, shippers, traders, capitalists, and financiers either on the Company's own account or otherwise, printers and publishers, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in motor and other vehicles, craft, plant, machinery, tools and equipment of all kinds, and to purchase or otherwise acquire and take over any business or undertakings which may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable
- (ii) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company
- (b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
- (c) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'Invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use or turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire
- (d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the

businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received

- (e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
- (f) To invest and deal with the moneys of the Company not immediately required such manner as may from time to time be determined and to hold or otherwise deal with any investments made
- (g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)
- (h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- (i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- (j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the

Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions

- (l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority municipal local or otherwise, in any part of the world
- (m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- (n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid
- (o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same
- (p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- (q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- (r) To distribute among the Shareholders of the Company in kind any property of the Company of whatever nature
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or

the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons to make payments towards insurance, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained

- (u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Companies Act 1985) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Companies Act 1985
- (v) To procure the Company to be registered or recognised in any part of the world
- (w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them

AND so that -

None of the objects set forth in any sub-clause of this Article shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Article, or by reference to or inference from the name of the Company

None of the sub-clauses of this Article and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Article as though each such sub-clause contained the objects of a separate Company

The word "Company" in this Article, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere

4. LIABILITY OF SHAREHOLDERS

- 4.1 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time

5. SHARE CAPITAL

- 5.1 The share capital of the Company at the date of the adoption of these Articles is comprised of A Shares, B Shares and C Shares

- 5 2 The A Shares and the B Shares and the C Shares shall each constitute a separate class of Shares and shall, except where otherwise provided herein, confer upon the holders thereof the same rights
- 5 3 Subject to the Act, these Articles and any resolution by the Company in general meeting to the contrary, any unissued Shares shall be at the disposal of the Board which may allot, grant options over, or otherwise dispose of them to such persons and such terms and conditions and at such times as the Board determines but so that no Share shall be issued at a discount except in accordance with the Act
- 5 4 The Company may issue fractions of Shares of any class and any such fractional Shares shall rank pari passu in all respect with the other Shares of the same class issued by the Company
- 5 5 Subject to the provisions of the Act, any preference shares may be issued with the sanction of an A Shareholders Consent on terms that they are or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as the Company may by ordinary resolution determine
- 5 6 Subject to the provisions of the Act, the Company may purchase its own Shares (including any redeemable Shares) and make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares
- 5 7 The Company shall not be obliged to enter the name of more than four joint holders of a Share in the Register
- 5 8 The Company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in cash and partly in Shares
- 5 9 The rights and restrictions attaching to the respective classes of Shares shall be as set out in Article 6

6. INCOME, CAPITAL, VOTING AND CONVERSION RIGHTS

Income

- 6 1 Subject to the provisions within any Relevant Agreement, the B Shareholders and the C Shareholders shall not be entitled to any dividend on the B Shares and the C Shares respectively and the profits which the Company may determine to distribute shall be distributed amongst the A Shareholders only

Capital

- 6 2 In the event of a reduction or return of capital of the Company, or a buy back of Shares by the Company, after payment of the costs, charges and expenses of such reduction, return or buy back, any further sums which the Company may determine to pay to Shareholders in respect of such event shall be distributed amongst the A Shareholders only

Winding up

- 6 3 In the event of a winding up of the Company, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding up are to be applied in the manner and order of priority set out in sub-clauses 6 3 1 to 6 3 2 below

6 3 1 first, the A Shareholders shall receive a sum equal to all unpaid arrears or accruals of any dividend calculated down to and including the date of repayment followed by the amount paid up or credited as paid up on each such share (including the premium (if any)), and

6 3 2 second, if the balance is -

(a) less than Return Target B then.

(i) the B Shares and the C Shares shall automatically convert into Worthless Deferred Shares and the holders of such Worthless Deferred Shares shall have the right to receive, in priority to the payments to the A Shareholders referred to in Article 6 3 1 above, an aggregate sum of 1p, but shall have no further right to participate in distributions from the Company, and

(ii) the balance (if any) of the assets of the Company shall be distributed equally between the A Shareholders only in proportion to their respective holdings of A Shares

(b) more than Return Target B (but less than Return Target C) then

(i) firstly the A Shareholders only shall receive Return Target B in proportion to their respective holdings of A Shares,

(ii) the C Shares shall automatically convert into Worthless Deferred Shares and the holders of such Worthless Deferred Shares shall have the right to receive, in priority to the payments to the A Shareholders referred to in Article 6 3 1 above, an aggregate sum of 1p, but shall have no further right to participate in distributions from the Company,

(iii) the balance (if any) of the assets of the Company shall be distributed equally between the A Shareholders and the B Shareholders in proportion to their respective holdings of A and/or B Shares as the same may bear to the aggregate total of all the issued A Shares and the issued B Shares, and

(c) more than Return Target C then

(i) firstly, the A Shareholders shall receive Return Target B,

(ii) secondly, the assets in value exceeding Return Target B but not exceeding Return Target C shall be distributed between the A Shareholders and the B Shareholders in proportion to their respective holdings of A and/or B Shares as the same may bear to the aggregate total of all the issued A Shares and the issued B Shares, and

(iii) the balance (if any) of the assets of the Company shall be distributed equally between the Shareholders in the proportion their respective holdings of Shares bear to all the Shares in issue

Realisation

6 4 In the event of a Realisation, the proceeds of the Realisation are to be applied as follows

6 4 1 first in repaying all Indebtedness owed to the A Shareholders, and

6 4 2 second, if the proceeds are -

(a) less than Return Target B then

- (i) the B Shares and the C Shares shall automatically convert into Worthless Deferred Shares and the holders of such Worthless Deferred Shares shall have no further right to distributions of the proceeds of the Realisation, and
- (ii) the balance (if any) of the proceeds of the Realisation shall be distributed between the A Shareholders only in proportion to their respective holdings of A Shares, or

(b) more than Return Target B (but less than Return Target C) then

- (i) firstly, the A Shareholders only shall receive Return Target B in proportion to their respective holdings of A Shares,
- (ii) the C Shares shall automatically convert into Worthless Deferred Shares and the holders of such Worthless Deferred Shares shall have no further right to distributions of the proceeds of the Realisation, and
- (iii) then the balance of the proceeds of Realisation shall be distributed between the A Shareholders and the B Shareholders in proportion to their respective holdings of A and/or B Shares as the same may bear to the aggregate total of all the issued A Shares and the issued B Shares, or

(c) more than Return Target C then

- (i) firstly, the A Shareholders only shall receive Return Target B in proportion to their respective holdings of A Shares,
- (ii) secondly, the proceeds exceeding Return Target B but not exceeding Return Target C shall be distributed between the A Shareholders and the B Shareholders in proportion to their respective holdings of A and/or B Shares as the same may bear to the aggregate total of all the issued A Shares and the issued B Shares, and
- (iii) then the balance of the proceeds of Realisation shall be distributed between the Shareholders in the proportions their respective holdings of Shares bear to all the Shares in issue

(An illustrative worked example of the provisions of this paragraph 6 4 is set out in the schedule to these Articles)

Voting

6 5 As regards voting in general meetings

6 5 1 Each Shareholder shall each be entitled to receive notice of, and to attend and vote at, general meetings of the Company

6 5 2 No general meeting shall be quorate unless there is or are present thereat, in person or by proxy or by corporate representative, a Majority of the A Shareholders A quorum must be present throughout the whole meeting

- 6 5 3 Worthless Deferred Shares shall have no right to receive notice of, or to attend and vote at, general meetings of the Company, or, except as set out in Article 6 3, to participate in the profits and assets of the Company

Conversion rights

- 6 6 Each and any holder of B Shares or C Shares shall be entitled to convert such B Shares or C Shares into A Shares, which shall have all the rights and entitlements as set out in these Articles and/or any Relevant Agreement, upon giving 30 days notice of his intention to the Company and

- 6 6 1 upon payment of the price per share which

- (a) for conversion of B Shares, shall be Return Target B divided by the number of A Shares in issue at the date of the adoption of these Articles,
- (b) for conversion of C Shares, shall be Return Target C divided by the number of A Shares in issue at the date of the adoption of these Articles, and

- 6 6 2 (unless the Company shall otherwise require) the making by the Shareholder so giving notice of an appropriate election under s431 of the Income Tax (Earnings and Pensions) Act 2003

Payments

- 6 7 To the extent that any Shareholder receives a payment in respect of Shares held by that Shareholder, all or part of which is required by this Article 6 to be paid to another Shareholder, the first Shareholder shall ensure that such payment (or part thereof) is immediately paid to the second Shareholder free of any deduction, set off or counter claim
- 6 8 Where any payment to be made pursuant to this Article 6 would result in any Shareholder or Shareholders being entitled to a fraction of a penny, such fraction shall be dealt with in the manner determined by the Board
- 6 9 Any payment to a B Shareholder or a C Shareholder pursuant to this Article 6 shall be subject to such Shareholder having delivered to the A Shareholders a statement of the beneficial and legal ownership of such B Shares or C Shares held by that Shareholder which shows no change from the previous Statement of Ownership
- 6 10 All amounts paid to the holders of A Shares and B Shares and C Shares pursuant to this Article 6 shall be paid among the holders of the Shares of the particular class pro rata according to the amount paid up or credited as paid up on such Shares (including any premium paid)
- 6 11 For the purposes of this Article 6, the A Shareholders shall not be considered to have received Return Target B or Return Target C (as the case may be) while any amounts remain outstanding or capable of arising with respect to Indebtedness

7 CLASS RIGHTS

- 7 1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class of 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 not less than 75% in nominal value of the issued Shares of that class, or with the sanction of a special resolution passed at a

separate meeting of the holders of the Shares of that class, and, in the case of a variation or abrogation of the class rights attaching to B Shares, C Shares or Worthless Deferred Shares only, together with an A Shareholders Consent To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, save that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued Shares of the class (but so that if at any adjourned meeting of such holders a quorum as defined above is not present those Shareholders who are present shall be a quorum and where there is only one person holding Shares of that class that sole shareholder shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively

7.2 It is a term of issue of the B Shares, C Shares and the Worthless Deferred Shares that none of the following matters shall be treated as a variation or abrogation of any of the respective rights attached to such Shares

- 7.2.1 the creation or issue of any further shares in the capital of any Group Company (other than B Shares or C Shares, which shall be treated as a variation of the rights attaching to the B Shares or C Shares respectively), whether ranking in priority to or pari passu with or subordinated to any such class of shares, or
- 7.2.2 the creation or issue or granting of any options or other rights over, or of securities convertible into, any of the shares for the time being in the capital of any Group Company (other than B Shares or C Shares, which shall be treated as a variation of the rights attaching to the B Shares or C Shares respectively), or
- 7.2.3 any increase in or alteration or variation or reduction or consolidation or subdivision of the authorised or issued capital of any Group Company, or any alteration or variation of the rights attached to or any redemption or purchase by any Group Company of any of the shares for the time being in the capital of any Group Company (provided however, that any alteration or variation of the express rights of the B Shares, C Shares or the Worthless Deferred Shares, respectively, in Articles 6 and 23, shall be considered such a variation or abrogation), or
- 7.2.4 any application by way of capitalisation of any sum in or towards paying up any share or loan capital of any Group Company, or
- 7.2.5 any resolution to reduce, or any reduction in, the issued share capital of any Group Company, or any uncalled liability in respect thereof, or the amount (if any) standing to the credit of the share premium account or capital redemption reserve of any Group Company, or
- 7.2.6 the grant of any right to acquire or call for the issue of any shares in any member of the Group by conversion, subscription or otherwise or any issue of shares in any shareholder of the Group,
- 7.2.7 the implementation of any compromise or arrangement within the meaning of Part 26 of the Act or any arrangement pursuant to which the Company is to make a distribution of the kind described in section 213 of the Income and Corporation Taxes Act 1988,
- 7.2.8 any substantial alteration in the nature of the business of any member of the Group,

- 7 2 9 any resolution to purchase, or any purchase of, a Group Company's own shares by such Group Company, or
- 7 2 10 any redemption of any Group Company's shares or the entering into of a contract by any Group Company to purchase any of its shares, or
- 7 2 11 any resolution to change the classification or status of any Group Company, or
- 7 2 12 any alteration (other than an alteration to Article 6 or 23 of these Articles) or Articles of Association of any Group Company, or
- 7 2 13 any resolution to wind up any Group Company, or
- 7 2 14 any sale, transfer or other disposal by any Group Company of the whole or part of its undertaking, business or assets, or
- 7 2 15 the transfer by any Group Company of any profits to reserves or the taking of any other action (excluding the lawful payment of dividends) which will or may reduce the amount of its profits available for distribution, or
- 7 2 16 the capitalisation by any Group Company of any profits (whether or not available for distribution and including profits standing to any reserve) of any sum standing to the credit of its share premium account or capital redemption reserve, or
- 7 2 17 any suspension or relaxation by any Group Company of any provision of its articles of association which prohibits a Director from voting at a meeting of the Directors or of a committee of the Directors in certain circumstances, or
- 7 2 18 any sale, transfer or other disposal by any Group Company of all or any part of, or any interest in, the shares of any other Group Company, or
- 7 2 19 the giving, variation, revocation or renewal of an authority for allotment by any Group Company under section 549 of the Act, or
- 7 2 20 the appointment or removal of any Director of any Group Company, or
- 7 2 21 the appointment or removal of Auditors to any Group Company, or
- 7 2 22 any alteration of any Group Company's accounting reference date, or
- 7 2 23 the calling of a meeting of any Group Company to effect or approve any matter set out above

8. LIEN

- 8 1 The Company shall have a first and paramount lien (extending to all dividends payable) on all Shares (whether fully paid or not being fully paid) for all monies whether presently payable or not called or payable at a fixed time in respect of those Shares and for all the debts and liabilities of the holder or his estate to the Company whether the same have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Shareholder or not)
- 8 2 The Company may sell, in such manner and at such price as the Directors determine, any Share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share, or the person entitled to it in consequence of the

death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold

83 To give effect to any sale the Board may authorise any person to execute an instrument of transfer for the Shares to be sold to or in accordance with the directions of the purchaser who shall be registered as the holder of the Shares comprised in any such transfer and who shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings

84 The net proceeds of the sale under this Article 8, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold, and subject to a like lien for any amount not presently payable as existed upon the Share before the sale) be paid to the person entitled to the Share at the date of the sale

9. CALLS ON SHARES

91 The Board may at any time make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium and not by the conditions of allotment made payable at fixed times) and each Shareholder shall pay to the Company at the time and place appointed the amount called on his Shares. A call may be required to be paid by instalments. A call may be revoked or postponed. A person upon whom a call is made shall remain liable for calls upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made

92 Joint holders shall be jointly and severally liable to pay all calls

93 If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the Board or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part

94 Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

95 The Board may on an issue of Shares differentiate between the holders as to the amount of calls and the times of payment

96 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed

10. FORFEITURE AND SURRENDER OF SHARES

101 If a Shareholder fails to pay any call or instalment on the day appointed the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment

- 10 2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where payment is to be made and that in the event of non-payment the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any Share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
- 10 3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the Share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 10 4 A forfeited Share shall be deemed to be the property of the Company and may, subject to the provisions of the Act, be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the Share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 10 5 A person whose Shares have been forfeited shall cease to be a Shareholder in respect of those Shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture were payable in respect of the Shares together with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 10 6 The forfeiture of a Share shall extinguish all interest in and all claims and demands against the Company in respect of the Share and all other rights and liabilities incidental to the Share as between the holder and the Company.
- 10 7 The Board may accept from any Shareholder on such terms as shall be agreed a surrender of any Shares in respect of which there is a liability for calls. Any surrendered Share may be disposed of in the same manner as a forfeited Share.
- 10 8 A declaration in writing by a Director or the Secretary that a Share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the Share.
- 10 9 The Company may receive the consideration given for any Share on any sale or disposition and may execute a transfer of the Share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, re-allotment or disposal.

11 AUTHORITY TO ALLOT SHARES

- 11 1 Subject to Article 12, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to allot Shares (inclusive of the Shares in issue at the Adoption Date)) at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any Shares under this authority in pursuance of an offer or agreement so to do made by the Company within that period. This authority may at any time (subject to section 551 of the Act) be renewed, revoked or varied by Ordinary Resolution.

12 UNISSUED SHARES

12 1 Save as expressly provided for in any Relevant Agreement, no Equity Securities shall be allotted without an A Shareholders Consent

12 2 The requirements of sections 561 and 562 of the Act shall not apply to any allotment of Equity Securities by the Company

13. ALL SHARES TO BE FULLY PAID UP

13 1 Subject to Article 13 2, 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

13 2 Article 13 1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

14. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

14 1 Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may

14 1 1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution, and

14 1 2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder

15 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

15 1 Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them

16. SHARE CERTIFICATES

16 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

16 2 Every certificate must specify

16 2 1 in respect of how many Shares, of what class, it is issued,

16 2 2 the nominal value of those Shares,

16 2 3 that the Shares are Fully Paid, and

16 2 4 any distinguishing numbers assigned to them

16 3 No certificate may be issued in respect of Shares of more than one class

16 4 Certificates must

16 4 1 have affixed to them the Company's common seal, or

16 4 2 be otherwise executed in accordance with the Act

17. REPLACEMENT SHARE CERTIFICATES

17 1 If a certificate issued in respect of a Shareholder's Shares is

17 1 1 damaged or defaced, or

17 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

17 2 Any Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 17 1

17 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

17 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

17 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

18. SHARE TRANSFERS - GENERAL

18 1 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect

18 2 Except for a transfer pursuant to Article 21, no Shares may be transferred without an A Shareholders Consent

18 3 Save as permitted pursuant to these Articles, no transfer, disposal, charge, mortgage, assignment or other dealing in any Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter

18 4 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles. The Board may withhold approval to a transfer of any Share if (and only if) either the Share is not fully paid up or the Company has a lien thereon or the transfer has not been effected in accordance with these Articles or the Board is otherwise entitled to withhold such approval under these Articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Notice was lodged with the Company, return that Transfer Notice to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

18 5 Shares shall be transferred by means of a Transfer Notice

18 6 No fee may be charged for registering any Transfer Notice, Transfer Form or other document relating to or affecting the title to any Shares

18 7 The Company may retain any Transfer Notice or Transfer Form which is registered

18 8 The transferor remains the Holder of a Share until the transferee's name is entered in the Register as Holder of it

19. PERMITTED TRANSFERS

19 1 No shareholder shall transfer or agree to transfer the legal or beneficial ownership of any Share registered in its name or allotted to it, provided, however, that any of the following transfers shall be freely permitted

19 1 1 transfers in accordance with Articles 20 to 23,

19 1 2 transfers on a Sale or Listing,

provided always that

19 1 3 a Shareholder's right to transfer Shares in accordance with Articles 20 to 23 does not apply if the Board reasonably considers that

- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the Company (or with a Subsidiary of the Company), or
- (b) the proposed transfer is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- (c) the Shareholder has failed or refused to provide promptly information available to him and reasonably requested by the Board to enable it to form the opinion mentioned above

19 1 4 such transfers of Shares shall only take place following an A Shareholders Consent

19 2 For the avoidance of doubt, the restrictions imposed by Article 19 1 3 may be waived in relation to any proposed transfer of Shares by obtaining an A Shareholders Consent

20. VOLUNTARY TRANSFERS

20 1 Subject to the provisions of any Relevant Agreement, any Shareholder (the "Seller") who wishes to transfer any Shares pursuant to Article 19 (Permitted Transfers) shall give the Company notice in Writing (the "Transfer Notice") Once given the Transfer Notice shall be irrevocable

20 2 The Transfer Notice shall specify

20 2 1 the number of Shares the Seller wishes to transfer (the "Sale Shares"),

20 2 2 whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for the Sale Shares,

20 2 3 the price per share (the "Requested Price") at which the Seller wishes to sell the Sale Shares, and

20 2 4 whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a "Total Sale Condition")

20 3 By giving the Transfer Notice, the Seller appoints the Company (acting by the Directors) as his agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these articles

20 4 The Sale Price shall be the Fair Price If the Majority of the A Shareholders (upon enquiry from the Company) does not agree that the Requested Price equates to the Fair Price then the Fair Price shall be determined by an Expert as follows

20 4 1 the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the Sale Shares at the Transfer Notice Date as between a willing seller and a willing buyer and, in making that determination, the Expert shall ignore the fact that the Sale Shares represent (if that is the case) a minority or majority interest in the share capital of the Company and can be subject to the mandatory transfer requirements of Articles 21 and 22),

- 20 4 2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply,
- 20 4 3 the certificate of the Expert shall, in the absence of manifest error, be final and binding, and
- 20 4 4 the Company shall procure that any certificate required pursuant to this Article 20 4 is obtained as soon as possible and the cost of obtaining that certificate shall be borne equally by the Company and the Seller unless the Expert directs otherwise
- 20 5 Within seven days of the Sale Price being agreed or determined in accordance with these articles, the Company shall give notice in Writing (the "Transfer Offer Notice") to the Eligible Shareholders specifying whether the Transfer Notice contained a Total Sale Condition and offering for sale the Sale Shares at the Sale Price and the Eligible Shareholder shall have a period of 25 days from the date of the Transfer Offer Notice ("the Acceptable Period") within which to deliver their application for Sale Shares to the Company
- 20 6 Subject to Article 20 7, on the expiry of the Acceptance Period.
- 20 6 1 if the total number of Sale Shares applied for is equal to or less than the total number of Sale Shares, the Company
- (a) shall allocate to each Eligible Shareholder the number of Sale Shares he applied for, and
 - (b) may allocate any remaining Sale Shares to the remaining Shareholders who are not Eligible Shareholders or to itself (and it shall, subject to the Act, be entitled to acquire them), or
- 20 6 2 if the total number of Sale Shares applied for is greater than the total number of Sale Shares, the Company shall allocate.
- (a) the Sale Shares, in the Transfer Proportions, amongst the Eligible Shareholders who have applied for them (but without allocating to any Eligible Shareholder more Sale Shares than he applied for), and
 - (b) any remaining Sale Shares pro rata between those who have applied for them
- 20 7 If the Transfer Notice contained a Total Sale Condition the Company shall not allocate any of the Sale Shares pursuant to Article 20 6 unless all of the Sale Shares can be so allocated
- 20 8 If any of the Sale Shares are allocated by the Company pursuant to Article 20 6
- 20 8 1 the persons to whom they are allocated (each an "Allocated Person") shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale, and
- 20 8 2 the Company shall immediately on allocating any Sale Shares give notice in Writing (the "Sale Notice") to the Seller and to each Allocated Person specifying
- (a) the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares, and

- (b) the time, date and place of completion of the purchase of the Sale Shares ('Completion') (which shall be not less than seven and not more than 28 days after the date of the Sale Notice)

20 9 On Completion

20 9 1 each Allocated Person (other than the Company) shall pay the purchase price in respect of the relevant Sale Shares

- (a) to the Seller, or
- (b) if the Seller is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it)),

20 9 2 if the Company is an Allocated Person, it shall

- (a) pay the purchase price for the relevant Sale Shares to the Seller, or
- (b) if the Seller is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Seller, and

20 9 3 the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates

20 10 If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 20 9, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 20) and when that Transfer Form has been duly stamped

20 10 1 where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the Holder of those Sale Shares, or

20 10 2 where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act,

and after that, the validity of the proceedings shall not be questioned by any person

20 11 Any money held on trust by the Company for the Seller in respect of any Sale Shares shall only be released to the Seller on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons

20 12 If the Company cannot allocate all of the Sale Shares pursuant to Article 20 6, the Company shall immediately notify the Seller in Writing (the "Unsold Shares Notice") The Seller may within three months of the date of the Unsold Shares Notice

20 12 1 if the Transfer Notice contained a Total Sale Condition, sell all (but not some only) of the Sale Shares, or

20 12 2 if the Transfer Notice did not contain a Total Sale Condition, sell all or any of the Sale Shares that have not been allocated pursuant to Article 20 6 (the "Unsold Shares"),

to any person at any price per Share which is not less than the Sale Price The Directors may require the Seller to satisfy them that any transfer of Shares pursuant to this Article 20 12 is in pursuance of a sale in good faith for the consideration stated in the

transfer and if they are not satisfied they may refuse to register the relevant Transfer Form

21. MANDATORY TRANSFERS IN RESPECT OF LEAVERS

21 1 (a) Any Shareholder who becomes a Leaver may (but, subject to 21 2 below, is not obliged to) immediately give the Company notice in Writing detailing the relevant circumstances

(b) Provided that any Leaver who becomes a Leaver by reason of death or who is a Bad Leaver or a Very Bad Leaver shall be deemed to give such notice in any event

21 2 Unless the Directors resolve otherwise, any Leaver giving or deemed to give notice pursuant to article 21 1 shall, be deemed to have served a Transfer Notice on the Leaving Date in respect of the Leaver's Shares and the provisions of Article 20 shall apply except that

21 2 1 the Seller shall be the Leaver,

21 2 2 the Sale Shares shall be the Leaver's Shares,

21 2 3 the Transfer Notice Date shall be the Leaving Date,

21 2 4 the Sale Price for the Leaver's Shares shall be

(a) in the case of a Good Leaver

(i) who has been employed or engaged by the Company for less than one year, the lower of the nominal value and the Fair Price,

(ii) who has been employed or engaged by the Company for more than one year but less than two years, the lower of the nominal value and the Fair Price in respect of 75% of the total Shares held and Fair Price in respect of the remaining 25% of Shares held,

(iii) who has been employed or engaged by the Company for more than two years but less than three years, the lower of the nominal value and the Fair Price in respect of 50% of the total Shares held and Fair Price in respect of the remaining 50% of Shares held,

(iv) who has been employed or engaged by the Company for more than three years but less than four years, the lower of the nominal value and the Fair Price in respect of 25% of the total Shares held and Fair Price in respect of the remaining 75% of Shares held, and

(v) who has been employed or engaged by the Company for five years or more, the Fair Price in respect of all Shares held

(b) in the case of a Bad Leaver, the lower of the nominal value and the Fair Price,

(c) in the case of a Very Bad Leaver, £1 00 in aggregate for all Shares held, and

(d) notwithstanding 22 2 4 (a) to (c) above, in the case of a Leaver whose Shares have been converted into Worthless Deferred Shares, the price

for all of the Worthless Deferred Shares in issue shall, in aggregate, be
1p

- 21 25 in relation to the Fair Price, the Leaver and the Company shall have 10 days after the Leaving Date or (if later) the date on which all the Directors become aware of the fact that the Leaver is a Leaver, in which to agree the Fair Price before the matter is referred to an Expert,
- 21 26 if a Leaver is a Bad Leaver or Very Bad Leaver, any other person who becomes a Leaver as a consequence shall also be deemed to be a Bad Leaver or Very Bad Leaver, respectively,
- 21 27 that Transfer Notice shall be deemed not to contain a Total Sale Condition,
- 21 28 in relation to any Unsold Shares, a Transmittee who produces such evidence of entitlement to those Shares as the Directors may properly require, may choose either to become the Holder of those Shares and the provisions of Articles 25 and 26 shall apply,
- 21 3 If the Leaver shall be an A Shareholder, then the Sale Shares shall be first offered to the A Shareholders at the date of the Transfer Notice and shall have a period of 28 days in which to complete the purchase of the Sale Shares at the Sale Price. If the A Shareholders shall fail to complete the purchase within this period or shall wish to purchase some but not all of the Sale Shares, then the provisions of Articles 20 5 to 20 12 shall apply in respect of the Sale Shares not purchased by the A Shareholders. If there is any dispute between a Leaver and the Company as to whether a person is a Good Leaver or a Bad Leaver or a Very Bad Leaver, then the matter may at any time be referred by the Leaver for determination by an independent solicitor admitted for at least 10 years and experienced in such matters appointed on the joint agreement of the Leaver and the Company, or if the parties shall fail to reach such agreement, within a period of 30 days on the first application by either party to the President for the time being of the Law Society for solicitors in England and Wales who shall act as expert and not arbitrator. His decision shall be final and binding on the Leaver and the Company and his costs shall be borne by the Leaver and the Company in the proportion determined by him or if he shall fail to make such determination, if the Leaver is determined to be a Good Leaver by the Company or if the Leaver is determined to be a Bad Leaver or Very Bad Leaver by the Leaver. Both the Company and the Leaver shall be given the opportunity to make submissions in writing to the independent solicitor as aforesaid in support of their position on the matters falling to be determined by the independent solicitor.

22 DRAG ALONG

- 22 1 If the Majority of the A Shareholders ("the Accepting Shareholders") want to transfer all their Shares (the "Relevant Shares") on arms length terms and in good faith to a Third Party Purchaser then they shall have the option (the "Drag Option") subject to the provisions of the Relevant Agreement to require the other Shareholders (the "Dragged Shareholders") to transfer all their Shares (the "Dragged Shares") to the Third Party Purchaser with full title guarantee in accordance with this Article 22
- 22 2 To exercise the Drag Option the Accepting Shareholders shall give an irrevocable notice in Writing (the "Drag Notice") to the Dragged Shareholders. The Drag Notice shall specify
- 22 2 1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser,

- 22 2 2 the price receivable by the Accepting Shareholders for the Relevant Shares (including details of any non-cash consideration ("Non-Cash Consideration") receivable by the Shareholder Majority (or any of them) 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 Relevant Shares (or any of them)),
- 22 2 3 the price the Dragged Shareholders will receive for each Dragged Share (the "Drag Price") and details of how that price has been calculated,
- 22 2 4 the name of the Third Party Purchaser, and
- 22 2 5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice)
- 22 3 The Drag Price shall be equal to the price per Relevant Share receivable by the Accepting Shareholders (including the cash equivalent of any Non-Cash Consideration unless a dragged Shareholder gives notice in writing that he wishes to receive cash and Non-Cash Consideration) Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser
- 22 4 Unless the Accepting Shareholders and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day
- 22 5 In the event that a Dragged Shareholder fails to execute the same, the Company is unconditionally and irrevocably authorised to appoint any person as agent of that Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 22
- 22 6 The provisions of this Article 22 shall prevail over any contrary provisions of these Articles Any Transfer Notice or deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Notice

23. TAG ALONG

- 23 1 Subject to Articles 19 and 22, a Shareholder (the "Committed Shareholder") may not transfer any Shares (the "Controlling Shares") to any person (the "Proposed Controller") if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the "Interested Shareholders")) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the "Tag Offer") to the Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (the "Uncommitted Shareholders") in accordance with this Article 23 to purchase all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the "Uncommitted Shares")
- 23 2 The Tag Offer shall be made by notice in Writing (the "Tag Notice") and shall specify
 - 23 2 1 the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "Tag Price") and details of how that price has been calculated, and

- 23 2 2 the date (the "Close Date") by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice)
- 23 3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer
- 23 4 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share (including the cash equivalent of any non-cash consideration paid or payable 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 that Share unless an Uncommitted Shareholder gives notice in writing that he wishes to receive cash and such non-cash Consideration) Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller
- 23 5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller
- 23 6 For the purpose of Article 23 1 the expression "transfer" shall include the renunciation of a renounceable letter of allotment
- 24. COMPLIANCE WITH TRANSFER PROVISIONS**
- 24 1 For the purpose of ensuring compliance with the provisions of Articles 19 to 23 (inclusive), the Directors may require any Leaver or Shareholder to procure (to the extent he is able) that
- 24 1 1 he,
- 24 1 2 any proposed transferee of any Shares, or
- 24 1 3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose,
- provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares (except with Shareholder Consent)
- 24 2 Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provisions of these Articles in the event of his prior non-compliance with them
- 25. TRANSMISSION OF SHARES**
- 25 1 If title to a Share passes to a Transmtee, the Company may only recognise that Transmtee as having any title to that Share
- 25 2 Subject to the other provisions of these articles, and pending any transfer of Shares to another person, a Transmtee has the same rights as the Holder had but, except as provided by Article 62 4, a Transmtee does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmtee becomes the Holder of those Shares

26. EXERCISE OF TRANSMITTEES' RIGHTS

26 1 A Transmutter who in accordance with Article 21 2 8 chooses

26 1 1 to become the Holder of any Shares to which he has become entitled, must notify the Company in Writing of that choice, and

26 1 2 to have a Share transferred to another person, must execute a Transfer Form in respect of it

26 2 Any transfer made or executed under this Article 26 is to be treated as if it were made or executed by the person from whom the Transmutter has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred

27. TRANSMITTEES BOUND BY PRIOR NOTICES

27 1 If a notice is given to a Shareholder in respect of any Shares and a Transmutter is entitled to those Shares, that Transmutter is bound by the notice if it was given to that Shareholder before that Transmutter's name has been entered in the Register as Holder of those Shares

28. PROCEDURE FOR DECLARING DIVIDENDS

28 1 Subject to the provisions within any Relevant Agreement, the Directors may decide to pay interim dividends

28 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

28 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

28 4 Unless

28 4 1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend, or

28 4 2 the terms on which Shares are issued,

specify otherwise, each 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

28 5 The Board may deduct from any dividend payable to any Shareholder on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls

28 6 The Board may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations of which the lien exists

28 7 The Board may retain the dividends payable upon Shares in respect of which any person is entitled to become a Shareholder until such person has become a Shareholder

29. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

29 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

29 1 1 transfer to a bank or building society account specified by the relevant Shareholder either in Writing or as the Directors may otherwise decide,

29 1 2 sending a cheque made payable to the relevant Shareholder by post to it at its registered address, or to another address specified by that Shareholder either in Writing or as the Directors may otherwise decide, or

29 1 3 any other means of payment as the Directors agree with the relevant Shareholder either in Writing or by such other means as the Directors decide

30. NO INTEREST ON DISTRIBUTIONS

30 1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

30 1 1 the terms on which that Share was issued, or

30 1 2 the provisions of another agreement between the Holder of that Share and the Company

31. UNCLAIMED DISTRIBUTIONS

31 1 All dividends or other sums which are

31 1 1 payable in respect of Shares, and

31 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

31 2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it

31 3 If

31 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

31 3 2 the relevant Shareholder has not claimed it,

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

32. NON-CASH DISTRIBUTIONS

32 1 Subject to the terms of issue of the Share in question, the Company may, on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company)

32 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

32 2 1 fixing the value of any assets,

32 2 2 paying cash to any Shareholder on the basis of that value in order to adjust the rights of recipients, and

32 2 3 vesting any assets in trustees

33. WAIVER OF DISTRIBUTIONS

- 33 1 Any Shareholder may waive its entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect

34. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 34 1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution

34 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

34 1 2 appropriate any sum which they decide to capitalise in accordance with Article 34 1 1 (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

- 34 2 Capitalised Sums must be applied

34.2 1 on behalf of the Persons Entitled, and

34 2 2 in the same proportions as a dividend would have been distributed to them

- 34 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

- 34 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.

- 34 5 Subject to the other provisions of these articles, the Directors may

34 5 1 apply Capitalised Sums in accordance with Articles 34 3 and 34 4 partly in one way and partly in another,

34 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 34 (including the issuing of fractional certificates or the making of cash payments), and

34 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 34

35. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 35 1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting

- 35 2 A person is able to exercise the right to vote at a general meeting when

35 2 1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

35 2 2 his 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

35 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

35 4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other

35 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

36. QUORUM FOR GENERAL MEETINGS

36 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

36 2 The quorum at general meetings is one A Shareholder (or its Qualifying Representative) and one B Shareholder (or its Qualifying Representative)

37. CHAIRING GENERAL MEETINGS

37 1 The Chairman shall chair general meetings if present and willing to do so

37 2 If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start the Shareholder who chose him shall be entitled to choose another Director to chair that meeting and that appointment must be the first business of that meeting

38. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

38 1 Directors may attend and speak at general meetings whether or not they are Shareholders

38 2 The Chairman of the Meeting may permit other persons who are not

38 2 1 Shareholders, or

38 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at any general meeting

39 ADJOURNMENT OF GENERAL MEETINGS

39 1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it

39 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

39 2 1 that meeting consents to an adjournment, or

39 2 2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner

39 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting

39 4 When adjourning a general meeting, the Chairman of the Meeting must

- 39 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
- 39 4 2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting
- 39 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 of the adjourned meeting and the day on which the notice is given)
- 39 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 39 5 2 containing the same information which such notice is required to contain
- 39 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place
- 40. VOTING AT GENERAL MEETINGS: GENERAL**
- 40 1 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 these articles
- 40 2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person by one or more Qualifying Representatives) has one vote
- 40 3 On a vote on
- 40 3 1 a poll taken at a general meeting, or
- 40 3 2 a written resolution,
- every Shareholder has one vote in respect of each Share held by it
- 41. ERRORS AND DISPUTES**
- 41 1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid
- 41 2 Any objection pursuant to Article 41 1 must be referred to the Chairman of the Meeting, whose decision is final
- 42. POLL VOTES**
- 42 1 A poll on a resolution may be demanded
- 42 1 1 in advance of the general meeting where it is to be put to the vote, or
- 42 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
- 42 2 A poll may be demanded by
- 42 2 1 the Chairman of the Meeting,
- 42 2 2 the Directors,
- 42 2 3 any Shareholder or Qualifying Representative in attendance and entitled to vote
- 42 3 A demand for a poll may be withdrawn if
- 42 3 1 the poll has not yet been taken, and

42 3 2 the Chairman of the Meeting consents to the withdrawal

42 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

43. CONTENT OF PROXY NOTICES

43 1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which

43 1 1 states the name and address of the Shareholder appointing the proxy,

43 1 2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed,

43 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

43 1 4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates

43 2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes

43 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

43 4 Unless a Proxy Notice indicates otherwise, it must be treated as

43 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 relevant general meeting, and

43 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself

44. DELIVERY OF PROXY NOTICES

44 1 Any notice of a general meeting must specify the address or addresses (the "Proxy Notification Address") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form

44 2 A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting or adjourned meeting to which it relates

44 3 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

44 4 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 to the Proxy Notification Address

44 5 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates

44 6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf

45 AMENDMENTS TO RESOLUTIONS

45 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

45 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 that meeting is to take place (or such later time as the Chairman of the Meeting may determine), and

45 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution

45 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

45 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

45 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

45 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution

46. MEANS OF COMMUNICATION TO BE USED

46 1 Subject to the other provisions of these Articles

46 1 1 anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company, and

46 1 2 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

46 2 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

46 3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company

47 COMPANY SEALS

47 1 Any common seal may only be used by the authority of the Directors

47 2 The Directors may decide by what means and in what form any common seal is to be used

47 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature

47 4 Subject to the provisions of the Act, the Directors may determine to have an official seal for use in any country, territory or place outside the United Kingdom, which shall be a facsimile of the seal of the Company. Any such official seal shall in addition bear the name of every country, territory or place in which it is to be used.

48. RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

48 1 Each Shareholder is entitled to inspect any of the Company's accounting or other records or documents.

49. DIRECTORS' GENERAL AUTHORITY

49 1 Subject to the other provisions of these 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.

50. SHAREHOLDERS' RESERVE POWER

50 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

50 2 No Special Resolution passed pursuant to Article 50 1 invalidates anything which the Directors have done before the passing of that resolution.

51. CALLING A DIRECTORS' MEETING

51 1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.

51 2 Notice of any Directors' meeting must indicate

51 2 1 its proposed date and time,

51 2 2 where it is to take place, and

51 2 3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

51 3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.

51 4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

52. PARTICIPATION IN DIRECTORS' MEETINGS

52 1 Subject to the other provisions of these articles, Directors participate ("Participate") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).

52 2 If all the Directors Participating in a Directors' 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.

52 3 Subject to Article 52 4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at

that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive

52 4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum)

52 5 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there are no Directors able or willing to act then any holder of A Shares may summon a general meeting for the purpose of appointing Directors

53. NUMBER OF DIRECTORS

53 1 The maximum number and minimum number respectively of the Directors may be determined from time to time by Special Resolution in general meeting of the Company. Subject to and in default of such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by these Articles expressed to be vested in the Directors generally

54. QUORUM FOR DIRECTORS' MEETINGS

54 1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting

54 2 The quorum for Directors' meetings shall be fixed by the Board

54 3 The Shareholders shall procure (so far as they are able) that a quorum (in accordance with the provisions of these articles) is present throughout each Directors' meeting

55. VOTING AT DIRECTORS' MEETINGS

55 1 At each Directors' meeting each Director Participating shall have one vote on each proposed resolution

55 2 Questions arising at any Directors' meeting shall be decided by a majority of votes, subject to Article 57 1

55 3 A decision by the Directors may be made by Written Decision ("a Written Decision") without the need for the matter to be the subject of a Directors' meeting if all Eligible Directors have signed one or more copies of a Directors' Resolution in writing to indicate that they share a common view on a matter

55 4 A telephone conference call in which a quorum of Directors Participate shall be a valid Directors' meeting

56. CHAIRING OF DIRECTORS' MEETINGS

56 1 The post of Chairman shall be held by such of the Directors as is chosen by an A Shareholders Consent

56 2 The A Shareholders by an A Shareholders Consent may at any time choose a different Director to be the Chairman for the remainder of that period

56 3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the A Shareholders by an A Shareholders Consent shall be entitled to choose another Director to act as Chairman for that meeting

57. **CHAIRMAN'S CASTING VOTE**

57 1 If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) shall have a casting vote

58. **SITUATIONAL CONFLICTS OF INTEREST**

58 1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 58, authorise any matter which would, if not authorised, result in a Director (the "Conflicted Director") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a "Conflict")

58 2 Any authorisation given under Article 58 1 (an "Authorisation") (and any subsequent variation or termination of an Authorisation) will only be effective if

58 2 1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director), and

58 2 2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted

58 3 The Directors may at any time

58 3 1 make any Authorisation subject to such terms and conditions as they think fit, and

58 3 2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination)

58 4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict

58 4 1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting,

58 4 2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed,

58 4 3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains, otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party, and

58 4 4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict

58 5 The Shareholders hereby authorise any Conflict which arises solely by virtue of the relevant Conflicted Director being connected with the Shareholder who appointed

him (or any other member of that Shareholder's Group) and the provisions of Article 58 4 shall apply to that Conflicted Director as if he had received an Authorisation with no conditions attaching to it

59. TRANSACTIONAL CONFLICTS OF INTEREST

59 1 If a Director (the "Interested Director") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the "Transaction") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act

59 2 Subject to the provisions of the Act, Article 59 1 and the terms of any relevant Authorisation, an Interested Director

59 2 1 may be a party to, or otherwise be interested in, the relevant Transaction,

59 2 2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting, and

59 2 3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest

60. RECORDS OF DECISIONS TO BE KEPT

60 1 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 Decision

61. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

61 1 Subject to the other provisions of these articles, the Directors may (provided it does not effect or purport to effect a change to these articles) make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

62. APPOINTMENT OF DIRECTORS

62 1 The A Shareholders shall

62 1 1 if an A Shareholders Consent has been achieved, have the right to appoint and maintain in office a Director or Directors and to dismiss and replace the Directors by notice in Writing to the Company, and

62 1 2 procure that at all times during the continuance of this agreement there is at least one Director appointed and maintained in office

62 2 Any A Shareholders removing a Director appointed by them shall indemnify and keep indemnified the Company and the other Shareholders against any claim connected with that Director's removal from office

62 3 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 -

62 3 1 by an A Shareholders Consent, or

62 3 2 by a decision of the Board

62 4 In any case, where as a result of death or bankruptcy the Company has no Shareholders and no Directors, the Transmitttee(s) of the last Shareholder to have died

or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director

- 62 5 For the purposes of Article 62 4, where two 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

63 TERMINATION OF DIRECTOR'S APPOINTMENT

- 63 1 Notwithstanding Article 62, a person ceases to be a Director as soon as:

63 1 1 in the case of a Director who is party to a service agreement, his service agreement is terminated or expires and the Directors resolve that his office be vacated,

63 1 2 he is absent (such absence not being absence with leave or by arrangement with the Board) from meetings of the Board for a consecutive period of six months and the Board resolves that his office be vacated,

63 1 3 the A Shareholders, having achieved an A Shareholders Consent, shall by notice in writing addressed to the Company remove him from office in accordance with Article 62 1 1,

63 1 4 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,

63 1 5 a bankruptcy order is made against him,

63 1 6 a composition is made with his creditors generally in satisfaction of his debts,

63 1 7 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months,

63 1 8 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have, or

63 1 9 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms

64 DIRECTORS' REMUNERATION

- 64 1 Any Director may undertake any services for the Company that the Directors decide

- 64 2 A Director is entitled to such remuneration as the Directors determine -

64 2 1 for his services to the Company as a Director, and

64 2 2 for any other service which he undertakes for the Company

- 64 3 Subject to the other provisions of these Articles, a Director's remuneration may -

64 3 1 take any form, and

64 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

64 4 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other office or employee of any other Group Company or of any other company in which the Company is interested.

65. DIRECTORS' EXPENSES

65 1 The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at

65 1 1 Directors' meetings or meetings of committees of Directors, or

65 1 2 general meetings,

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

66. APPOINTMENT AND REMOVAL OF ALTERNATES

66 1 Any Director (the "Appointor") may appoint as an alternate director (an "Alternate") any other Director or any other person to.

66 1 1 exercise the Appointor's powers, and

66 1 2 carry out the Appointor's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Appointor

66 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

66 3 The notice must

66 3 1 identify the proposed Alternate, and

66 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor

66 4 A person may act as the Alternate of more than one Director (but only if each of his Appointors represents the same class of shares)

67. RIGHTS AND RESPONSIBILITIES OF ALTERNATES

67 1 An Alternate has the same rights, in relation to any Directors' meeting as his Appointor

67 2 Except as otherwise provided by these Articles, an Alternate

67 2 1 is liable for his own acts and omissions,

67 2 2 is subject to the same restrictions as his Appointor, and

67 2 3 is not deemed to be an agent of or for his Appointor

67 3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director

67 3 1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating), and

67 3 2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating)

67 4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate

68. TERMINATION OF APPOINTMENT OF ALTERNATES

68 1 An Alternate's appointment as an Alternate terminates

68 1 1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate,

68 1 2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of that Appointor's appointment as a Director,

68 1 3 on the death of his Appointor, or

68 1 4 when his Appointor's appointment as a Director terminates

69. EXECUTIVE DIRECTORS

69 1 The Board may, with an A Shareholders Consent, at any time appoint one or more of its body to be the holder of any executive office, including the office of Managing Director, on such terms and for such periods as it may determine

69 2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company

69 3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may at any time revoke, withdraw, alter or vary all or any of such powers

70. DIRECTORS' INDEMNITY

70 1 Subject to Article 70 2, a Relevant Director may be indemnified out of the Company's assets against

70 1 1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company,

70 1 2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act),

70 1 3 any other liability incurred by him as an officer of any Group Company

70 2 Article 70 1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

71. DIRECTORS' INSURANCE

71 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

(Example of the workings of paragraph 6 4)

[illegible]