

**CAPITAL NET LIMITED**

(Company No. 02946818)

WEDNESDAY



**WRITTEN RESOLUTIONS of Capital Net Limited (the "Company")**

23 December 2014

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

**SPECIAL RESOLUTION**

THAT the following alterations be made to the articles of association of the Company

1 The present Article 4 be amended and replaced with the following new Article 4

**"4. LIEN**

Subject to the provisions of Article 5A, the Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several jointholders, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

2 The following Articles be inserted after Article 5.7

"5.8 This Article 5 is subject to those provisions contained in Article 5A below

**"5A. TRANSFER AND TRANSMISSION OF SHARES**

5A.1 Notwithstanding anything contained in these Articles, the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is.

- (a) in favour of a Secured Party to whom such shares are being transferred by way of security or any nominee of a Secured Party, or
- (b) duly executed by a Secured Party or its nominee to whom such shares (including any further shares in the Company acquired by reason of its holding of such shares) are to be transferred pursuant to a power of sale under any security document which creates any security interest over such shares, or
- (c) delivered to the Company for registration by a Secured Party in order to perfect its security over such shares, or
- (d) duly executed by a receiver appointed by a Secured Party or its nominee pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such Secured Party or its nominee or any such receiver that the shares are or are to be subject to such security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts

5A 2 Any present or future lien on shares howsoever arising which the company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of, a Secured Party or which are transferred in accordance with the provisions of this Article

5A 3 In this Article 5A, "Secured Party" means any bank, financial institution or other person to whom such shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise

Please read the notes accompanying this document before you signify your agreement to the Resolution

The undersigned being a person entitled to vote on the Resolution on <sup>23 December</sup> 2014 hereby  
irrevocably agrees to the Resolution

Signed

A handwritten signature in black ink, appearing to be 'J. K. ...', followed by a period.

for and on behalf of

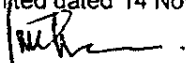
Dealogic Limited

Date

23 December 2014

(Capital Net Limited (amending articles) signature page)

Signed for and on behalf of Euromoney Institutional Investor PLC by Dealogic Limited acting under a power of attorney pursuant to an acceptance letter accepting the terms of an offer letter from Dealogic Limited dated 14 November 2014, and acting by its director Frederick McHattie



(Signature Page – Capital Net Limited Shareholders Resolution (articles))

## Notes

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document as indicated and returning it to the Company using one of the following methods
  - By hand or by post signed copy to be delivered/sent to Siobhan Kennedy, Latham & Watkins, 99 Bishopsgate, London, EC2M 3XF,
  - By fax signed copy to be faxed to 020 7374 4460 for the attention of Siobhan Kennedy, or
  - By e-mail scanned copy of the signed document to be attached to an email and sent to Siobhan Kennedy at [siobhan.kennedy@lw.com](mailto:siobhan.kennedy@lw.com)

If you do not agree to the Resolution you do not need to do anything, you will not be deemed to agree if you fail to reply
- 2 Your agreement to the Resolution, once indicated, may not be revoked
- 3 If sufficient agreement has not been received by 28 days after the resolution is circulated for the Resolution to pass then the Resolution will lapse
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

# THE COMPANIES ACTS 1985 TO 2006

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## COMPANY LIMITED BY SHARES

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NEW

### ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 17 September 2010)

of

CAPITAL NET LIMITED

#### 1. PRELIMINARY AND INTERPRETATION

1 1 The regulations contained in Table A ("**Table A**") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended at the date of adoption of these Articles) shall apply to the Company save insofar as they are excluded or varied hereby. If there is any inconsistency between these Articles and Table A, the provisions of these Articles shall prevail.

1 2 In these Articles and in the Regulations of Table A that apply to the Company -

"**1985 Act**" means the Companies Act 1985, as amended or re-enacted from time to time,

"**2006 Act**" means the Companies Act 2006, as amended or re-enacted from time to time,

"**Articles**" means the articles for the time being of the Company,

"**Auditors**" means the auditors for the time being of the Company,

"**'A' Director**" means a Director appointed an '**A**' Director pursuant to Sub-Article 12 2,

"**'A' Shareholder**" means a Member registered as the holder of '**A**' Shares,

"**'B' Director**" means a Director appointed a '**B**' Director pursuant to Sub-Article 12 3,

"**'B' Shareholder**" means a Member registered as the holder of '**B**' Shares,

"**Business Day**" a day other than a Saturday, Sunday or a day on which banks are authorised to close in London,

"**Clear Days**" means in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"**Communication**" includes, but is not limited to, a communication comprising sounds or images or both and a communication effecting a payment,

"**Companies Acts**" the 1985 Act and the 2006 Act,

**“Document”** Includes, unless otherwise specified, any document sent or supplied in electronic form,

**“The Directors”** means the ‘A’ Directors and the ‘B’ Directors for the time being of the Company,

**“Electronic Address”** includes, but is not limited to, any number or address used for the purposes of electronic communications,

**“Electronic Communication”** means the same as in the Electronic Communications Act 2000,

**“Electronic Form”** has the meaning given in Section 1168 of the 2006 Act,

**“Executed”** includes any mode of execution,

**“Group Company”** means, in relation to the Company, any wholly-owned subsidiary of the Company, any company of which the Company is a subsidiary (its holding company) and any other subsidiaries of any such holding company,

**“Holder”** means in relation to Shares the person or persons whose name or names is/are entered in the Register of Members as the holder(s) of Shares,

**“Holding Company”** shall have the meaning ascribed to it by Section 1159 of the 2006 Act,

**“Member”** means in relation to any Shares in the Company the person or persons named for the time being in the register of the members as the holder(s) thereof,

**“Office”** means the registered office of the Company for the time being of the Company,

**“A person with a mental disorder”** means a person who is, or may be, suffering from mental disorder and either

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 as amended by the Mental Health Act 2007 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984 as amended by the Mental Health (Care and Treatment) (Scotland) Act 2003, or
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect of his property or affairs

**“Relevant Undertaking”** any Group Company and any member which has appointed a director and any subsidiary or holding company of that member or other subsidiary of the holding company of that member,

**“The Seal”** means the common seal of the Company,

**“Secretary”** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

**“Shares”** means ‘A’ Shares and ‘B’ Shares,

**“Special Resolution”** has the meaning given in Section 283 of the 2006 Act,

**“Subsidiary”** shall have the meaning ascribed to it by Section 1159 of the 2006 Act,

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

**“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

- 1 3 Unless the context otherwise requires, words or expressions contained in these Articles and in the Regulations of Table A that apply to the Company bear the same meaning as in the Companies Acts but excluding any statutory modification thereof not in force when these Regulations become binding on the Company
- 1 4 Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations
- 1 5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of the Articles Regulation 1 of Table A shall not apply

## **2. PRIVATE COMPANY**

The Company is a Private Company within the meaning of Section 4 of the 2006 Act and accordingly no Shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any Shares in or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public

## **3. SHARE CAPITAL**

- 3 1 The Share capital of the Company at the date of adoption of this Article is the sum of £60,000 divided into 2,625,000 ‘A’ Shares of 1 pence each, 2,625,000 ‘B’ Shares of 1 pence each and 750,000 non-voting Ordinary Shares of 1 pence each (**“the non-voting Shares”**) The A and B Shares shall rank pari passu with each other in all respects save as hereinafter provided as regards the appointment of Directors, voting and quorum The non-voting Shares shall rank pari passu with the A and B shares in respect of entitlement to dividends or other distributions of the Company and in respect of rights to participate in the assets of the Company on a winding up and shall have the right to receive notices of and attend but not speak or vote at any general meeting of the Company
- 3 2 Save with the prior written consent of all the Members, no Share which does not form part of the issued share capital of the Company at the date of adoption of this Article may be allotted or issued to any person
- 3 3 Save with the prior written consents of all Members and subject as hereinafter provided, any unissued Shares not forming part of the Share capital at the date of adoption of this Article shall, before they are issued, be offered to the Members in proportion, as nearly as may be, to the number of Shares held by them Such offer shall be made by notice in writing specifying the number of Shares offered and limiting the time (not being less than 21 days) within which the offer may be accepted Acceptances shall be given to the Company by notice in writing and in such acceptance any Member may state if he is willing to accept any Share in addition to the proportion offered to him After the expiration of such offer or after the Company shall have received notice of the acceptance or refusal of such offer from every Member (whichever shall be the earlier event) the Directors shall allot the Shares offered to the Members accepting the offer in accordance with such acceptances provided that in the event of competition for any Shares which may not have been accepted by any Member the Directors shall allot the same to the Members applying for additional Shares as nearly as may be (but without increasing the number allotted to any member beyond the number of

additional Shares he may have indicated that he is willing to accept) in proportion to such Member's existing holding of Shares provided further that (without prejudice to the generality Of the foregoing) save with the prior written consent of all members, only "A" Shares and "B" Shares shall be issued to Members in accordance with the foregoing provisions and it shall be a term of the issue of such Shares that every Share issued to a Member under the foregoing provisions in proportion to the number of "A" Shares held by him shall be classified an "A" Share and every Share issued to a Member as aforesaid in proportion to the number of "B" Shares held by him shall be classified a "B" Share and such "A" Shares and "B" Shares shall rank pari passu in all respects with the then existing issued "A" Shares and "B" Shares in the capital of the Company respectively

- 3 4 Subject to the provisions of Sub-Articles 3 2 and 3 3, the unissued Shares in the capital of the Company for the time being shall be under the control of the Directors who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 80(2) of the 1985 Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company provided that the authority contained in this Sub-Article insofar as the same relates to relevant securities (as defined as aforesaid) shall unless revoked or varied in accordance with Section 80 of the 1985 Act
- 3 4 1 be limited to a maximum nominal amount of Shares equal to the amount of the authorised Share capital at the date of adoption of this Article,
- 3 4 2 expires on the fifth anniversary of the date of 7 July 1997 but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority, and
- 3 4 3 be exercised in such a way that any unissued "A" or "B" Shares in the share capital of the Company at the date of adoption of this Article are issued in equal proportions to the A and B shareholders, respectively and so that no non-voting Shares in the share capital of the Company at the date of adoption of this Article are issued save other than (a) in equal proportions to A and B shareholders or (b) to members of an employee share scheme

In exercising their authority under this Sub-Article the Directors shall not be required to have regard to Sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act which Sections shall be excluded from applying to the Company

#### **4. LIEN**

Subject to the provisions of Article 5A, the Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article The Company's lien, if any, on a Share shall extend to all dividends payable thereon Regulation 8 of Table A shall not apply

#### **5. TRANSFER OF SHARES**

- 5 1 No Share in the Company or any interest therein shall be transferred or otherwise disposed of by any Member without the prior written consent of all the other members
- 5 2 The Directors may refuse to register the transfer of a Share on which the Company has a lien

- 5 3 The Directors may refuse to register a transfer unless
- 5 3 1 it is lodged at the Office or at such place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferer to make the transfer,
- 5 3 2 it is in respect of only one class of Shares, and
- 5 3 3 it is in favour of not more than four transferees
- 5 4 No Share shall be transferred to any infant, bankrupt or person with a mental disorder
- 5 5 All 'A' Shares transferred to a 'B' Shareholder shall be deemed to be redesignated as 'B' Shares and all 'B' Shares transferred to an 'A' Shareholder shall be deemed to be redesignated as 'A' Shares unless, following such redesignation, all the Shares would be only of one class in which event they shall remain as designated prior to the transfer.
- 5 6 The provisions of this Article 5 shall apply to any renunciation of the allotment of any Share as they would apply to any transfer of that Share
- 5 7 Regulation 24 of Table A shall not apply
- 5 8 This Article 5 is subject to those provisions contained in Article 5A below

#### **5A. TRANSFER AND TRANSMISSION OF SHARES**

- 5A 1 Notwithstanding anything contained in these Articles, the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is
- (a) in favour of a Secured Party to whom such shares are being transferred by way of security or any nominee of a Secured Party, or
  - (b) duly executed by a Secured Party or its nominee to whom such shares (including any further shares in the Company acquired by reason of its holding of such shares) are to be transferred pursuant to a power of sale under any security document which creates any security interest over such shares, or
  - (c) delivered to the Company for registration by a Secured Party in order to perfect its security over such shares, or
  - (d) duly executed by a receiver appointed by a Secured Party or its nominee pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such Secured Party or its nominee or any such receiver that the shares are or are to be subject to such security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts

- 5A 2 Any present or future lien on shares howsoever arising which the company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of, a Secured Party or which are transferred in accordance with the provisions of this Article
- 5A 3 In this Article 5A, "Secured Party" means any bank, financial institution or other person to whom such shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise

## **6. VARIATION OF RIGHTS**

If at any time the Share capital is divided into different classes of Shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall be one person holding or representing by proxy one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

## **7. NOTICE OF GENERAL MEETINGS**

- 7.1 General Meetings shall be called by at least fourteen clear days' notice.
- 7.2 General Meetings may be called by shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the Shares giving that right.
- 7.3 The notice shall specify the date, time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.
- 7.4 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Members, to all persons entitled to a Share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors.
- 7.5 Regulation 38 of Table A shall not apply.

## **8. PROCEEDINGS AT GENERAL MEETINGS**

- 8.1 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. A quorum shall consist of two Members one of whom is an 'A' Shareholder and one of whom is a 'B' Shareholder, each of which is present in person or by proxy or (being a corporation) represented in accordance with Section 323 of the 2006 Act. Regulation 40 of Table A shall not apply.
- 8.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved. Regulation 41 of Table A shall not apply.
- 8.3 A poll may be demanded at any General Meeting by the Chairman, or by any Member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
- 8.4 The Chairman at any General Meeting shall not be entitled to a casting vote.

## **9. NUMBER OF DIRECTORS**

The minimum number of Directors shall be two one of whom must be an 'A' Director and the other must be a 'B' Director. The maximum number of Directors shall be eight comprising four 'A' Directors and four 'B' Directors. Regulation 64 of Table A shall not apply.

## **10. ALTERNATE DIRECTORS**

- 10 1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in the Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Article 10 2 below
- 10 2 An alternate Director shall be entitled to receive notice of all meetings of Directors and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. Without prejudice to the generality of the foregoing, an alternate Director appointed by an 'A' Director or a 'B' Director shall for the purposes of these Articles be deemed to be the Director he represents
- 10 3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director
- 10 4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors
- 10 5 Without prejudice to Sub-Article 10 2 and save as otherwise provided in the Articles,  
an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him
- 10 6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly

## **11. POWERS OF DIRECTORS**

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are contained in Section 247 of the 2006 Act and Section 187 of the Insolvency Act 1986 and, subject to such sanction, the Directors may exercise all such powers of the Company

## **12. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 12 1 The Directors of the Company shall not retire by rotation, and Regulations 73 to 79 (inclusive) of Table A shall not apply
- 12 2 The holders of a majority in nominal value of the issued 'A' Shares shall be entitled at any time and from time to time to appoint four persons as 'A' Directors and to remove any such Director from office and to appoint any other person in place of any such Director so removed or dying or otherwise vacating office

- 12 3 The holders of a majority in nominal value of the issued '8' Shares shall be entitled at any time and from time to time to appoint four persons as '8' Directors and to remove any such director from office and to appoint any other person in place of any such Director so removed or dying or otherwise vacating office
- 12 4 Every appointment or removal made pursuant to this Sub-Article 12 2 shall be made by notice in writing to the Company signed by or on behalf of the person or persons entitled to make the same. Such notice shall take effect when served or deemed to be served on the Company in accordance with Sub-Article 19 2
- 12 5 Save as provided by this Article and subject to the provisions of the Companies Acts, no Director of the Company shall be appointed or removed from office, and the Company in General Meeting shall have no power of appointing Directors and no share of either class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by or under this Article by the holder of shares of the other class, but each of the Directors appointed by or under this Article and every other Director hereafter appointed shall hold office Until he is either removed in manner provided by this Article or dies or otherwise vacates office under the provisions contained in Article 13

### **13. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 13 1 The office of Director shall be vacated if
  - 13 1 1 he ceases to be a Director by virtue of any provision of the Companies Acts or he becomes prohibited by law from being a Director, or
  - 13 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - 13 1 3 he is a person with a mental disorder, or
  - 13 1 4 he resigns his office by notice to the Company, or
  - 13 1 5 he is removed from office under Section 168 of the 2006 Act, or
  - 13 1 6 being a 'A' Director or a 'B' Director, he is removed from office pursuant to Sub- Article 12 2,
- and Regulation 81 of Table A shall not apply
- 13 2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age

### **14. DIRECTORS' INTERESTS**

- 14 1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such ') authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), provided that the ' is only effective if
  - 14 1 1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and

- 14 1 2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- 14 2 If a matter has been authorised by the Directors in accordance with Article 14 1 (an **"Approved Matter"**) then (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such ' or the provisions set out below), the relevant Director
- 14 2 1 shall not be required to disclose any confidential information relating to the Approved Matter if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that Approved Matter,
- 14 2 2 maybe required by the Company to maintain in the strictest confidence any confidential information relating to the Approved Matter which also relates to the Company;
- 14 2 3 may be required by the Company not to attend any part of a meeting of the Directors at which anything which may be relevant to the Approved Matter is to be discussed,
- 14 2 4 may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which may be relevant to the Approved Matter,
- 14 2 5 shall not, by reason of his office as a Director of the Company, be accountable to the Company for any benefit which he derives from the Approved Matter
- 14 3 A Director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a Relevant Undertaking which would be caught by section 175( 1) of the 2006 Act, be a director or other officer of, or employed by or otherwise interested in, whether directly or indirectly, any other Relevant Undertaking (a **"Relevant Interest"**) and the Director in question
- 14 3 1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the Directors or a committee of the board of Directors at which any matter which is or may be relevant to the Relevant Interest may be discussed, and to vote on any resolution of the Directors or a committee of the board of Directors relating to such matter or to sign any written resolution pursuant to Article 16 4 relating to such matter, and any board or committee papers relating to such matter shall be provided to the Director in question at the same time as the other Directors,
- 14 3 2 shall not be obliged to account to the Company for any benefit which he derives from a Relevant Interest,
- 14 3 3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his Relevant Interest and otherwise than by virtue of his position as a Director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any other Relevant Undertaking or third party
- 14 4 Any Director who has a Relevant Interest shall, as soon as reasonably practicable following the Relevant Interest arising, disclose to the board of Directors the existence of that Relevant Interest and the nature and extent of it so far as the relevant Director is able to do so at the time the disclosure is made, provided that no disclosure is required of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party
- 14 5 The provisions of Articles 14 1 to 14 4 (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 14 5 and Article 14 6 shall apply Any Director may be interested in an existing or proposed transaction or arrangement with the

Company provided that he complies with the 2006 Act and (if applicable) regulations 85 and 86 of Table A

- 14 6 Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 and 182 of the 2006 Act, a Director may vote at a meeting of the board of Directors or of a committee of the board of directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

## **15. DIRECTORS' GRATUITIES AND PENSIONS**

Regulation 87 of Table A shall not apply

## **16. PROCEEDINGS OF DIRECTORS**

- 16 1 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Without prejudice to Article 10 it shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at any meeting of the Directors shall be decided by the unanimous vote of all Directors present at such meeting and a resolution therefore shall be deemed not to have been duly passed if any Director present votes against the resolution or abstains from voting. The Chairman at any meeting of the Directors shall not be entitled to a second or casting vote. Regulation 88 of Table A shall not apply
- 16 2 The quorum for the transaction of the business of the Directors shall (subject to Sub-Article 16 3) be two of whom one must be an 'A' Director and one a 'B' Director. Regulation 89 of Table A shall not apply
- 16 3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as there shall be no 'A' Director or 'B' Director in office, the continuing Directors or Director may act for the purpose of summoning a General Meeting of the Company or of the holders of any class of shares but for no other purpose. Regulation 90 of Table A shall not apply
- 16 4 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply
- 16 5 Provided that due notice of such telephone conference call has been given as would be required for notice of a meeting of the Directors, a telephone conference call during which a quorum of the Directors for the purposes of the business intended to be conducted at that meeting participates in the call shall be as valid as a meeting of the Directors so long as all those participating can hear and speak to each other throughout the call

## **17. DELEGATION OF DIRECTORS' POWERS**

- 17 1 The Directors shall not be entitled to delegate any of their powers to committees

17 2 The Directors may delegate to any Management director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered provided that if an 'A' Director or a 'B' Director shall serve notice on the Company (which shall state it is given in pursuance of this Article) requesting the Directors to revoke all of such powers then unless the Directors resolve to revoke such powers within seven days of service of such notice such powers shall be deemed revoked at the expiration of such period of seven days

17 3 Regulation 72 of Table A shall not apply

## **18. DIVIDENDS**

18 1 The Directors may retain the dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares herein contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such Shares or shall duly transfer the same in either case subject to Article 5 Regulation 31 of Table A shall be modified accordingly

18 2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company Regulation 108 of Table A shall not apply

## **19. NOTICES**

19 1 A notice or other document or information to be sent to or by any person under these articles (other than a notice calling a meeting of the Directors or of a committee of the Directors) shall be in writing or shall be sent using electronic communication to an electronic address for the time being notified for that purpose to the person sending the notice or other document or information Notice or other document or information may be sent personally or by letter or (if appropriate) using electronic communication

19 2 Without prejudice to the foregoing, the Company may send or supply a notice or any other document or information that is required or authorised to be sent or supplied, to a member or any other person, by the Company, by any provision of the Companies Acts, or pursuant to these articles or to any other rule or regulation to which the Company may be subject, in electronic form or by making it available on a website, and the provisions of Schedule 5 to the 2006 Act shall apply, whether or not any such notice, document or information is required or authorised by the Companies Acts to be sent or supplied

19 3 The address for service of the Company shall be the office or such other place as the Directors may appoint The address for service of each member shall be his address in the register of members within the United Kingdom or such other address for service within the United Kingdom as the addressee may from time to time notify to the Company for the purposes of this Article 19 3 In the absence of such address or electronic address the member shall not be entitled to receive from the Company notice of any meeting or other document or information

19 4 In the case of joint holders of a share, a notice or other document or information shall be sent to the joint holder whose name stands first in the register of members in respect of the joint holding and notice or other document or information so sent shall be sufficiently sent to all the joint holders

19 5 Notices or other documents or information will be deemed to be received

- 19 5 1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee,
- 19 5 2 if by letter, 24 hours after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities, and
- 19 5 3 if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time

## **20. INDEMNITY**

- 20 1 Subject to the provisions of, and so far as may be permitted by the Companies Acts, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour, or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part, or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omissions in which relief is granted by the Court
- 20 2 Subject to the provisions of and so far as may be permitted by the Companies Acts, the Company shall be entitled to purchase and maintain for any such Director, Auditor, Secretary or other officer, insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company