

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

BROKER PROFILE LIMITED (the "Company")

Company Number: 3510657

Passed on 14 August 2012

At an Annual General Meeting of the Company duly convened and held at Augustine House, 6a Austin friars, London EC2N 2HA at 5 30pm, the following resolution was duly passed as a Special Resolution

SPECIAL RESOLUTION

- 1 THAT the articles contained in the printed document titled "Articles of Association" attached herewith including article 5 3 be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

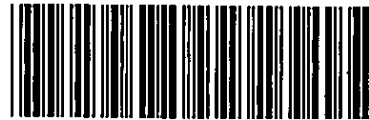
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SECRETARY

28/08/12

THURSDAY



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COMPANIES HOUSE

COMPANY NUMBER: 03510657

**ARTICLES OF ASSOCIATION
BROKER PROFILE LIMITED**

THURSDAY

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30/08/2012
COMPANIES HOUSE

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CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	MODEL ARTICLES SHALL NOT APPLY	8
3	LIABILITY OF SHAREHOLDERS	9
4	DIRECTORS' GENERAL AUTHORITY	9
5	SHAREHOLDERS' RESERVE POWER	9
6	DIRECTORS MAY DELEGATE	9
7	COMMITTEES OF DIRECTORS	9
8	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	10
9	UNANIMOUS DECISIONS	10
10	CALLING A DIRECTORS' MEETING	10
11	PARTICIPATION IN DIRECTORS' MEETINGS	10
12	QUORUM FOR DIRECTORS' MEETINGS	11
13	VOTING AT DIRECTORS' MEETINGS	11
14	CHAIRING OF DIRECTORS' MEETINGS	11
15	NO CHAIRMAN'S CASTING VOTE	12
16	SITUATIONAL CONFLICTS OF INTEREST	12
17	TRANSACTIONAL CONFLICTS OF INTEREST	13
18	RECORDS OF DECISIONS TO BE KEPT	13
19	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	13
20	METHODS OF APPOINTING DIRECTORS	13
21	TERMINATION OF DIRECTOR'S APPOINTMENT	13
22	DIRECTORS' REMUNERATION	14
23	DIRECTORS' EXPENSES	14
24	APPOINTMENT AND REMOVAL OF ALTERNATES	15
25	RIGHTS AND RESPONSIBILITIES OF ALTERNATES	15
26	TERMINATION OF APPOINTMENT OF ALTERNATES	16
27	ALL SHARES TO BE FULLY PAID UP	16
28	POWERS TO ISSUE DIFFERENT CLASSES OF SHARES	16
29	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	17
30	SHARE CERTIFICATES	17
31	REPLACEMENT SHARE CERTIFICATES	17
32	SHARE TRANSFERS GENERAL	18
33	PERMITTED TRANSFERS	18

34	VOLUNTARY TRANSFERS	20
35	TAG AND DRAG RIGHTS	23
36	COMPULSORY TRANSFER	24
37	COMPLIANCE WITH TRANSFER PROVISIONS	25
38	TRANSMISSION OF SHARES	25
39	EXERCISE OF TRANSMITTEES' RIGHTS	25
40	TRANSMITTEES BOUND BY PRIOR NOTICES	25
41	PROCEDURE FOR DECLARING DIVIDENDS	26
42	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	26
43	NO INTEREST ON DISTRIBUTIONS	26
44	UNCLAIMED DISTRIBUTIONS	27
45	NON-CASH DISTRIBUTIONS	27
46	WAIVER OF DISTRIBUTIONS	27
47	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	28
48	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	28
49	QUORUM FOR GENERAL MEETINGS	29
50	CHAIRING GENERAL MEETINGS	29
51	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS	29
52	ADJOURNMENT OF GENERAL MEETINGS	30
53	VOTING AT GENERAL MEETINGS GENERAL	30
54	ERRORS AND DISPUTES	31
55	POLL VOTES	31
56	CONTENT OF PROXY NOTICES	31
57	DELIVERY OF PROXY NOTICES	32
58	AMENDMENTS TO RESOLUTIONS	33
59	MEANS OF COMMUNICATION TO BE USED	33
60	COMPANY SEALS	34
61	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	34
62	DIRECTORS' INDEMNITY	34
63	DIRECTORS' INSURANCE	34

ARTICLES OF ASSOCIATION
COMPANY NUMBER: 03510657
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
BROKER PROFILE LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON [] 2012)

1 DEFINITIONS AND INTERPRETATION

1 1 The definitions set out in this Article 1 1 apply in these articles

"Acceptance Period"	has the meaning given in Article 34 9 1(b)
"Act"	the Companies Act 2006
"Adoption Date"	the date of adoption of these articles
"Allocated Person"	has the meaning given in Article 34 11 1
"Alternate"	has the meaning given in Article 24 1
"Appointor"	has the meaning given in Article 24 1
"Authorisation"	has the meaning given in Article 16 2
"Authorised Person"	: (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
"Called Shareholder"	shall have the meaning given in Article 35 4
"Capitalised Sum"	has the meaning given in Article 47 1 2
"Chairman"	the chairman of the Company from time to time
"Chairman of the Meeting"	the person chairing the relevant general meeting in accordance with Article 50
"Company"	Broker Profile Limited
"Completion"	completion of the sale of the relevant Sale Shares in accordance with these articles

“Conflict”	has the meaning given in Article 16 1
“Conflicted Director”	has the meaning given in Article 16 1
“Connected Person”	a person connected with another within the meaning of section 839 of the Income and Corporation Taxes Act 1988
“Deemed Transfer Notice”	shall have the meaning given in Article 36 2
“Director”	a director of the Company, including any person occupying the position of director, by whatever name called
“Distribution Recipient”	in relation to a Share in respect of which a dividend or other sum is payable
(a)	the Holder of that Share,
	(a) if that Share has two or more joint Holders, whichever of them is named first in the register of members, or
	(b) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee
“Drag Along Notice”	shall have the meaning given in Article 35 3
“Drag Along Right”	shall have the meaning given in Article 35 4
“Electronic Form”	has the meaning given in section 1168 of the Act
“Eligible Directors”	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 Shareholders”	each Shareholder who is a Shareholder at the Transfer Notice Date (excluding the relevant Seller, any Excluded Person and any other Shareholder who at any time before that date has given (or is deemed to have given) a current Transfer Notice in respect of any Share or who is bound under these articles to give a Transfer Notice in respect of any Share)
“Employee”	a director and/or employee of any Group Company
“Excluded Person”	a person who is
	(a) a Leaver, or

- (b) an Employee who has given or been given notice to terminate his contract of employment with any Group Company and following that termination will cease to be an Employee

“Expert”

a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination for a period of seven days, appointed on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales

“Fair Price”

means

- (a) in the price per Sale Share agreed between the Company and the Shareholder (or their personal representatives in the case of death) who has served a Transfer Notice or to whom the Deemed Transfer Notice applies within 40 days of the service of the Deemed Transfer Notice, or
- (b) such price as is determined in accordance with Article 36, where (a) cannot be agreed

“Family Members”

in relation to any Shareholder, that Shareholder's spouse and children (including step and adopted children) provided in each case they are over the age of 18

“Family Trust”

in relation to a Shareholder, a trust

- (a) of which that Shareholder is the settlor,
- (b) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of
 - (i) that Shareholder and/or a Family Member of that Shareholder, or
 - (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and
- (c) under which no power of control is capable of being exercised over the votes of any Shares

which are the subject of the trust by any person other than the trustees, that Shareholder or any Family Member of that Shareholder,

and "trust" includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy

"Fully Paid"

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

"Group"

the Company and each Subsidiary

"Group Company"

any member of the Group

"Hard Copy Form"

has the meaning given in section 1168 of the Act

"Holder"

in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time

"Interested Director"

has the meaning given in Article 17 1

"Large Shareholder"

means a Shareholder who holds 15% or more of the issued share capital of the Company at the relevant time

"Leaver"

:

(a) any Shareholder (other than the Majority Shareholder or a trustee of a Family Trust of any Shareholder) who

(i) dies,

(ii) has a bankruptcy order made against him, or

(iii) otherwise ceases to be an Employee or officer from the Termination Date,

(b) any Shareholder who

(i) is a trustee of a Family Trust of any Shareholder who becomes a Leaver,

(ii) is a Family Member of a Shareholder who becomes a Leaver (provided that Family Member shall only be deemed to be a Leaver in respect of any Shares he holds which were either transferred to him by that Shareholder or any Family Trust of that Shareholder pursuant to Article 33 1

or Article 33 2 or were obtained as a result of Shares that were so transferred), or

(iii) transfers or purports to transfer any Shares other than in accordance with the provisions of these articles,

(c) any person who is a Transmittee of any Shareholder other than the Majority Shareholder, or

(d) any person who becomes entitled to any Shares on the exercise of an option after ceasing to be an Employee

“Leaving Date”

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)

“Majority Decision”

a majority decision taken at a Directors’ meeting

“Majority Shareholder”

that Shareholder holding the largest number of Shares in the share capital of the Company at the relevant time

“Offer”

shall have the meaning given in Article 35 3

“Ordinary Resolution”

has the meaning given in section 282 of the Act

“Paid”

paid or credited as paid

“Participate”

has the meaning given in Article 11 1 and **“Participating”** shall be construed accordingly

“Persons Entitled”

has the meaning given in Article 47 1 2

“Proposed Transferees”

shall have the meaning given in Article 35 1

“Proposed Transferors”

shall have the meaning given in Article 35 1

“Proxy Notice”

has the meaning given in Article 56 1

“Proxy Notification Address” has the meaning given in Article 57 1

“Qualifying Person”

(a) an individual who is a Shareholder, or

(b) a person appointed as proxy of a Shareholder in relation to the relevant general meeting

"Relevant Director"	any director or former director of any Group Company
"Relevant Shareholder"	has the meaning given in Article 36 2
"Relevant Loss"	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 any Group Company or any pension fund or employees' share scheme of any Group Company
"Sale Notice"	has the meaning given in Article 34 11 2
"Sale Price"	the price per Share at which the relevant Sale Shares are offered to the relevant Eligible Shareholders
"Sale Shares"	has the meaning given in Article 34 2 1
"Selling Shareholders"	shall have the meaning given in Article 34 3
"Seller"	has the meaning given in Article 34 1
"Shareholder"	a person who is the Holder of a Share
"Shareholder Consent"	the prior consent in Writing of the Shareholder Majority
"Shareholder Majority"	the Shareholders, excluding all Shares held by a proposed transferor of Shares in the case of Shareholder Consent pursuant to article 32 4 and 33 4, who together, at the relevant time, hold at least 85% in number of the Shares
"Shares"	ordinary shares of £1 each in the Company
"Special Resolution"	has the meaning given in section 283 of the Act
"Subsidiary"	any company which is a subsidiary of the Company from time to time
"Termination Date"	<p>(a) where employment ceases by virtue of notice given by the employer to the Employee concerned, the date on which that notice expires,</p> <p>(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,</p>

- (c) where the Employee concerned is a director and an employee of any Group Company, the date on which that Employee's contract of employment with that Group Company is terminated,
- (d) where the Employee concerned is a director (but not an employee) of any Group 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 that Group Company is terminated, or
- (e) in any other case, the date on which the contract of employment is terminated

"Third Party"	shall have the meaning given in Article 35 3
"Transaction"	has the meaning given in Article 17 1
"Transfer Form"	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 Event"	has the meaning given in Article 36 1
"Transfer Notice"	has the meaning given in Article 34 1
"Transfer Notice Date"	the date of the relevant Transfer Notice or Deemed Transfer Notice
"Transfer Offer Notice"	has the meaning given in Article 34 9
"Transfer Proportions"	in relation to the relevant Eligible Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively at the Transfer Notice Date
"Transmittee"	a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law
"Unanimous Decision"	has the meaning given in Article 9 1
"Unsold Shares"	has the meaning given in Article 34 15
"Unsold Shares Notice"	has the meaning given in Article 34 15
"Writing"	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

1 2 The rules of interpretation set out in Articles 1 3 to 1 9 (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, trustees in bankruptcy 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

1 7 Terms **"including"**, **"include"**, **"in particular"** or similar expression, shall not limit the sense or application of any words preceding those terms

1 8 A reference to an **"Article"** is to an article of these articles

1 9 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

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. LIABILITY OF SHAREHOLDERS

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

4. DIRECTORS' GENERAL AUTHORITY

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

5. SHAREHOLDERS' RESERVE POWER

5 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action

5 2 No Special Resolution passed pursuant to Article 5 1 invalidates anything which the Directors have done before the passing of that resolution

5 3 No changes to Articles 32 to 36 (inclusive) or this article 5 3, other than trivial or routine amendments or amendments which do not affect the substance of the rights therein conferred may be made without the prior written approval of such Shareholders who together, at the relevant time, hold such number of shares as is equal to the number of shares held by the Majority Shareholder plus 10% of the issued share capital of the Company (to the extent that such threshold exceeds 75%) For the avoidance of doubt the Majority Shareholder's interest may be counted in such approval

6. DIRECTORS MAY DELEGATE

6 1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these articles

6 1 1 to such person or committee,

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

6 1 3 to such an extent,

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

6 1 5 on such terms and/or conditions,

as they think fit

6 2 If the Directors so specify, any delegation pursuant to Article 6 1 may authorise further delegation of the Directors' powers by any person to whom they are delegated

6 3 The Directors may at any time revoke any delegation made pursuant to Article 6 1 in whole or part, or alter its terms and/or conditions

7. COMMITTEES OF DIRECTORS

Committees to which the Directors delegate any of their powers must follow procedures which are based (as far as they are applicable) on those provisions of these articles which govern the taking of decisions by Directors

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision

8 2 If at any time the Company only has one Director, the general rule in Article 8 1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making

9. UNANIMOUS DECISIONS

9 1 A decision of the Directors is a unanimous decision (a "**Unanimous Decision**")

9 1 1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter, and

9 1 2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting

9 2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing)

10. CALLING A DIRECTORS' MEETING

10 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

10 2 Notice of any Directors' meeting must indicate

10 2 1 its proposed date and time,

10 2 2 where it is to take place, and

10 2 3 if it is anticipated that 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

10 3 Notice of a Directors' meeting must be given to each Director but need not be in Writing

10 4 Notice of a Directors' meeting need not be given to 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

11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11 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)
- 11 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
- 11 3 Subject to Article 11 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
- 11 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)

12. QUORUM FOR DIRECTORS’ MEETINGS

- 12 1 At a Directors’ meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting
- 12 2 The quorum for Directors’ meetings is two unless
- 12 2 1 there is only one Director (in which case the provisions of Article 8 2 shall apply), or
- 12 2 2 the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 16 2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting)

13 VOTING AT DIRECTORS’ MEETINGS

Subject to the other provisions of these articles, each Director Participating in a Directors’ meeting has one vote on each proposed resolution

14. CHAIRING OF DIRECTORS’ MEETINGS

- 14 1 The Directors may appoint a Director to be the Chairman
- 14 2 The Directors may terminate the Chairman’s appointment at any time
- 14 3 If the Chairman is not Participating in a Directors’ meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it

15. NO CHAIRMAN'S CASTING VOTE

- 15 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 not have a casting vote

16. SITUATIONAL CONFLICTS OF INTEREST

- 16 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 16, 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**")

- 16 2 Any authorisation given under Article 16 1 (an "**Authorisation**") (and any subsequent variation or termination of an Authorisation) will only be effective if

16 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

16 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

- 16 3 The Directors may at any time

16 3 1 make any Authorisation subject to such terms and conditions as they think fit, and

16 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)

- 16 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

16 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,

16 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,

16 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

16 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

17. TRANSACTIONAL CONFLICTS OF INTEREST

17 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

17 2 Subject to the provisions of the Act, Article 17 1 and the terms of any relevant Authorisation, an Interested Director

17 2 1 may be a party to, or otherwise be interested in, the relevant Transaction,

17 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

17 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

18. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision

19 DIRECTORS’ DISCRETION TO MAKE FURTHER RULES

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

20. METHODS OF APPOINTING DIRECTORS

20 1 Any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director

20 1 1 by Ordinary Resolution, or

20 1 2 by a majority decision of the Directors

20 2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmittée(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

20 3 For the purposes of Article 20 2, 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

21 TERMINATION OF DIRECTOR’S APPOINTMENT

A person ceases to be a Director as soon as

- 21 1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- 21 2 a bankruptcy order is made against him,
- 21 3 a composition is made with his creditors generally in satisfaction of his debts,
- 21 4 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,
- 21 5 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
- 21 6 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

22. DIRECTORS' REMUNERATION

- 22 1 Any Director may undertake any services for the Company that the Directors decide
- 22 2 A Director is entitled to such remuneration as the Directors determine
 - 22 2 1 for his services to the Company as a Director, and
 - 22 2 2 for any other service which he undertakes for the Company
- 22 3 Subject to the other provisions of these articles, a Director's remuneration may
 - 22 3 1 take any form, and
 - 22 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
- 22 4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day
- 22 5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested

23 DIRECTORS' EXPENSES

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

- 23 1 Directors' meetings or meetings of committees of Directors,
- 23 2 general meetings, or

- 23 3 separate meetings of the Holders of any class of Shares or of debentures of the Company,

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

24. APPOINTMENT AND REMOVAL OF ALTERNATES

- 24 1 Any Director (the "**Appointor**") may appoint as an alternate director (an "**Alternate**") any other Director, or any other person approved by resolution of the Directors, to

24 1 1 exercise the Appointor's powers, and

24 1 2 carry out the Appointor's responsibilities,

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

- 24 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

- 24 3 The notice must

24 3 1 identify the proposed Alternate, and

24 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

- 24 4 A person may act as the Alternate of more than one Director

25. RIGHTS AND RESPONSIBILITIES OF ALTERNATES

- 25 1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor

- 25 2 Except as otherwise provided by these articles, an Alternate

25 2 1 is deemed for all purposes to be a Director,

25 2 2 is liable for his own acts and omissions,

25 2 3 is subject to the same restrictions as his Appointor, and

25 2 4 is not deemed to be an agent of or for his Appointor

- 25 3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director

25 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),

- 25 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), and
- 25 3 3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision)
- 25 4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting
- 25 5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who
 - 25 5 1 is not Participating in the relevant Directors' meeting, and
 - 25 5 2 would have been entitled to vote if that Appointor was Participating in it
- 25 6 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as that Appointor may direct by notice in Writing made to the Company

26 TERMINATION OF APPOINTMENT OF ALTERNATES

An Alternate's appointment as an Alternate terminates

- 26 1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate,
- 26 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,
- 26 3 on the death of his Appointor, or
- 26 4 when his Appointor's appointment as a Director terminates

27. ALL SHARES TO BE FULLY PAID UP ON TRANSFER

- 27 1 Subject to Article 27 2 and at the discretion of the Board who may waive this requirement, 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 and all such Shares shall be fully paid up prior to any transfer of such Shares unless such requirement is otherwise waived by the Board
- 27 2 Article 27 1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum

28. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

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

- 28 1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution, and

- 28 2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder

29. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any 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

30. SHARE CERTIFICATES

- 30 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

- 30 2 Every certificate must specify

30 2 1 in respect of how many Shares, of what class, it is issued,

30 2 2 the nominal value of those Shares,

30 2 3 that the Shares are Fully Paid, and

30 2 4 any distinguishing numbers assigned to them

- 30 3 No certificate may be issued in respect of Shares of more than one class

- 30 4 If more than one person holds a Share, only one certificate may be issued in respect of it

- 30 5 Certificates must

30 5 1 have affixed to them the Company's common seal, or

30 5 2 be otherwise executed in accordance with the Act

31. REPLACEMENT SHARE CERTIFICATES

- 31 1 If a certificate issued in respect of a Shareholder's Shares is

31 1 1 damaged or defaced, or

31 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

- 31 2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 31 1

31 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

31 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

31 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

32. SHARE TRANSFERS: GENERAL

- 32 1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by 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 Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 32 2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles
- 32 3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect
- 32 4 Except for a transfer pursuant to Articles 33 to 36 (inclusive), no Shares may be transferred without Shareholder Consent
- 32 5 Shares shall be transferred by means of a Transfer Form
- 32 6 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares
- 32 7 The Company may retain any Transfer Form which is registered
- 32 8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it

33. PERMITTED TRANSFERS

33 1 Permitted transfers to Family Members and Family Trusts

Any Shareholder who is not an Excluded Person may at any time transfer any Shares held by him to any Family Member or to trustees to be held on a Family Trust provided that

- 33 1 1 no Shareholder may transfer any Shares pursuant to this Article 33 1 if, after the registration of that transfer in the register of members of the Company, that Shareholder would be left with no Shares,
- 33 1 2 any Family Member and/or the trustees of any Family Trust to whom any Shares are transferred by a Shareholder pursuant to this Article 33 1 shall themselves be entitled to transfer those Shares pursuant to Article 33 2 but not pursuant to this Article 33 1,
- 33 1 3 if any Shares held by the trustees of a Family Trust of a Shareholder cease to be so held on a Family Trust (otherwise than in consequence of a transfer in accordance with Article 33 2) or there ceases to be any beneficiaries of that Family Trust other than a charity or charities, the trustees of that Family Trust shall immediately

(a) notify the Company in writing of that cessation, and

- (b) unless the Directors direct otherwise, transfer those Shares back to that Shareholder,

33 1 4 if a Family Member to whom any Shares have been transferred pursuant to this Article 33 1 or Article 33 2 ceases to be a Family Member of the relevant Shareholder

- (a) that former Family Member shall immediately notify the Company in writing of that cessation, and
- (b) unless the Directors direct otherwise, that former Family Member shall immediately transfer to that Shareholder any Shares held by that former Family Member which were transferred to him by that Shareholder or any of that Shareholder's Family Trusts pursuant to Article 33 1 or Article 33 2 and any other Shares that former Family Member holds which were obtained as a result of holding those transferred Shares,

33 1 5 if the trustees of a Family Trust or a former Family Member of a Shareholder fail to comply with Articles 33 1 3 or 33 1 4(b) respectively, the Company

- (a) is unconditionally and irrevocably authorised to appoint any person as agent of those trustees or that former Family Member (as the case may be) to execute and deliver the required Transfer Form in their name and on their behalf (and to do such other things as are necessary to transfer the relevant Shares pursuant to this Article 34), and
- (b) may (subject to that Transfer Form being stamped or duly certified) register the transfer,

and the validity of those proceedings shall not be questioned by any person

33 2 Permitted transfers by Family Members and Family Trusts

33 2 1 A Family Member of a Shareholder may transfer to that Shareholder any Shares that Family Member holds which were transferred to him by that Shareholder or any of that Shareholder's Family Trusts pursuant to Article 33 1 or this Article 33 2 and any other Shares held by that Family Member which were obtained as a result of holding those transferred Shares

33 2 2 Where any Shares are held by trustees on a Family Trust of a Shareholder

- (a) on any change of trustees those Shares may be transferred to the new trustees of that Family Trust, and
- (b) those Shares may be transferred at any time
 - (i) to that Shareholder,
 - (ii) to another Family Trust of that Shareholder, or

(iii) to any Family Member of that Shareholder

33 3 Transfers to the Company

Any Shareholder may at any time transfer any Shares to the Company in accordance with the Act and these articles

33 4 Transfers with Shareholder Consent

Notwithstanding any other provisions of these articles, any transfer of Shares made with Shareholder Consent may be made without restriction

33 5 Permitted transfers by Significant Shareholders

A Significant Shareholder may transfer such number of Shares as is equal to 10% of less of the total share capital of the Company in issue to any person employed or engaged by the Company (whether as officer or employee) at any time for so long as and to the extent that the person receiving such Shares shall not hold, as a result of the such transfer, more than 10% of the total issued share capital of the Company

33 6 Transfers pursuant to Article 33 to 36 (inclusive)

33 6 1 Any transfer of Shares in accordance with Article 33 to 36 (including for the avoidance of doubt any transfer made which triggers rights or obligations pursuant to article 35, to the extent that such rights and obligations are complied with) shall be a permitted transfer

33 6 2 Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with Article 33 to 36 (inclusive) shall be registered by the Directors (subject only to stamping)

34 VOLUNTARY TRANSFERS

34 1 Any Shareholder who wishes to transfer any Shares other than pursuant to Article 33, 35 or 36 (the "**Seller**") shall give the Company notice in Writing (the "**Transfer Notice**") Once given the Transfer Notice shall be irrevocable

34 2 The Transfer Notice shall specify

34 2 1 the number of Shares the Seller wishes to transfer (the "**Sale Shares**"),

34 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,

34 2 3 the price per share at which the Seller wishes to sell the Sale Shares

34 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

34 4 The Sale Price shall be the Fair Price In the event that the Fair Price cannot be agreed between the Company and the Seller within 40 days of service of the Transfer Notice or Deemed Transfer Notice then the Fair Price may be determined by an Expert

- 34 5 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 take into consideration 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 compulsory transfer requirements of Articles 35 and 36 (as appropriate),
- 34 6 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,
- 34 7 the certificate of the Expert shall, in the absence of manifest error, be final and binding, and
- 34 8 the Company shall procure that any certificate required pursuant to this Article 34 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
- 34 9 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 offering for sale the Sale Shares at the Sale Price The Transfer Offer Notice shall specify
- 34 9 1 that each Eligible Shareholder
- (a) is entitled to apply for some or all of the Sale Shares, and
 - (b) shall, if he wishes to apply, have a period of 25 days from the date of the Transfer Offer Notice (the "**Acceptance Period**") within which to deliver his application for Sale Shares to the Company
- 34 10 On the expiry of the Acceptance Period
- 34 10 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 itself (and it shall, subject to the Act, be entitled to acquire them), or
- 34 10 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, in the Transfer Proportions, to those Eligible Shareholders whose applications for Sale Shares have not

yet been satisfied in full (but without allocating to any Eligible Shareholder more Sale Shares than he applied for) and any remaining Sale Shares shall be allocated by re-applying the provisions of this Article (b)

34 11 If any of the Sale Shares are allocated by the Company pursuant to Article 34 10

34 11 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

34 11 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 (which shall be not less than seven and not more than 28 days after the date of the Sale Notice)

34 12 On Completion

34 12 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)),

34 12 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

34 12 3 the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates

34 13 If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to this Article 34, 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 34) and when that Transfer Form has been duly stamped

34 13 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

34 13 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

34 14 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

34 15 If the Company cannot allocate all of the Sale Shares pursuant to this Article 34, 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 sell all or any of the Sale Shares that have not been allocated pursuant to Article 34 (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 34 15 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

35. TAG AND DRAG RIGHTS

35 1 If any Shareholder or Shareholders propose to sell or transfer any Shares representing 35% or more of the Company's voting share capital (together the **"Proposing Transferors"**) to a person or persons who is or are not a member or members of the Company prior to such transfer (the **"Proposing Transferees"**) the Proposing Transferors shall procure that the Proposing Transferees shall make to the remaining Shareholders an offer on no less favourable terms than that which the Proposing Transferors propose to accept to purchase all of the Shares held by each Shareholder respectively which offer shall be stipulated to be open for acceptance within 28 days and which each Shareholder shall be entitled to accept in writing within the said 28 days after it is made (and in default of so doing he shall be deemed to have rejected the offer) Such offer may include any conditions, warranties, indemnities and other terms that the Proposing Transferors propose to accept

35 2 For the purposes of this Article 35 in considering whether an offer made to the other Shareholders is on no less favourable terms than that made to the Proposing Transferors account shall be taken not only of the price per share offered by the Proposing Transferee to the Proposing Transferors but also of any other consideration (in cash or otherwise) received or receivable by the Proposing Transferors or any Connected Person of such Proposing Transferors which having regard to the substance of the transaction as a whole can be reasonably regarded as an addition to the price paid or payable to the Proposing Transferors

35 3 Any provision in these articles to the contrary notwithstanding, if any Shareholder or Shareholders together holding Shares which in aggregate carry 50 per cent or more of the voting rights exercisable at any general meeting of Shareholders (the **"Selling Shareholders"**) wish to transfer all their Shares to any person or persons (the **"Third Party"**) pursuant to a bona fide arms length transaction the Selling Shareholders shall have the right (the **"Drag Along Right"**) to require all other Shareholders to transfer their Shares to the Third Party or as the Third Party shall direct on terms which are no less favourable (having regard to the principle set out

in Article 35 2) than those offered to the Selling Shareholders by the Third Party (the **"Offer"**)

- 35 4 The Drag Along Right shall be exercised by the Selling Shareholders giving notice in writing (a **"Drag Along Notice"**) to the Company and all the other Shareholders (the **"Called Shareholders"**) of their intention to transfer their Shares specifying the terms of the Offer and stating that each of the other Shareholders is required to transfer his Shares pursuant to Article 35 3
- 35 5 A Drag Along Notice once given shall be irrevocable but the obligations thereunder will lapse if for any reason the Selling Shareholders do not transfer all of their Shares to the Third Party within 90 days of the date of service of the Drag Along Notice
- 35 6 Subject to Article 35 4 upon the exercise of the Drag Along Right each of the Called Shareholders shall be bound to sell his Shares at the price and upon the other terms specified in the Drag Along Notice and Called Shareholders may be subject to any conditions, warranties, indemnities and other terms as apply to the Seller Shareholders
- 35 7 Completion of the sale of Shares of the Called Shareholders shall take place on the date specified for that purpose by the Selling Shareholders to the Called Shareholders save that the specified date shall not be less than 14 days after the date of service of the Drag Along Notice and the date so specified shall be the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise

36. COMPULSORY TRANSFER

36 1 Transfer Event

In this Article 36, a **"Transfer Event"** occurs, in relation to any Shareholder if that Shareholder is a Leaver and the Directors resolve that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 36

36 2 Deemed Transfer Notice

Upon the giving of a notification or passing of a resolution under Article 36 1 that the same is a Transfer Event the Shareholder (or personal representatives of such Shareholder or relevant Family Member or trustee) in respect of whom it is a Transfer Event (the **"Relevant Shareholder"**) shall be deemed to have immediately been given a Transfer Notice in respect of all the Shares then held by such Shareholder(s) (a **"Deemed Transfer Notice"**) Such Deemed Transfer Notice shall not include a price per Sale Share or a proposed Third Party transferee

36 3 Disenfranchisement

Notwithstanding any other provision of these articles, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares unless otherwise approved by Shareholder Resolution to allow the same

36 4 Procedure for sale

- 36 4 1 The Shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 34 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice and the Sale Price shall be the Fair Price
- 36 4 2 A Deemed Transfer Notice shall be irrevocable
- 36 4 3 The Seller may retain any Sale Shares for which Purchasers are not found and in such circumstances shall continue to be bound by the articles
- 36 4 4 the Company may purchase the Sale Shares as set out in Article 34 but subject always to the provisions of Article 34 and this Article 36
- 36 4 5 The Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date

37. COMPLIANCE WITH TRANSFER PROVISIONS

Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provisions of these articles

38. TRANSMISSION OF SHARES

- 38 1 If title to a Share passes to a Transmittée, the Company may only recognise that Transmittée as having any title to that Share
- 38 2 Subject to the other provisions of these articles, and pending any transfer of Shares to another person, a Transmittée has the same rights as the Holder had but, except as provided by Article 20 2, a Transmittée 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 Transmittée becomes the Holder of those Shares

39. EXERCISE OF TRANSMITTEES' RIGHTS

- 39 1 A Transmittée who chooses
 - 39 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
 - 39 1 2 to have a Share transferred to another person, must execute a Transfer Form in respect of it
- 39 2 Any transfer made or executed under this Article 39 is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred

40. TRANSMITTEES BOUND BY PRIOR NOTICES

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

41 PROCEDURE FOR DECLARING DIVIDENDS

41 1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends

41 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

41 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

41 4 Unless

41 4 1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend, or

41 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

42 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

42 1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide,

42 2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide,

42 3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide, or

42 4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide

43. NO INTEREST ON DISTRIBUTIONS

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

43 1 the terms on which that Share was issued, or

- 43 2 the provisions of another agreement between the Holder of that Share and the Company

44. UNCLAIMED DISTRIBUTIONS

- 44 1 All dividends or other sums which are

44 1 1 payable in respect of Shares, and

44 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

- 44 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

- 44 3 If

44 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

44 3 2 the relevant Distribution Recipient has not claimed it,

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

45. NON-CASH DISTRIBUTIONS

- 45 1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company)

- 45 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

45 2 1 fixing the value of any assets,

45 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

45 2 3 vesting any assets in trustees

46. WAIVER OF DISTRIBUTIONS

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if

- 46 1 that Share has more than one Holder, or

46 2 more than one person is entitled to that Share (whether by reason of the death or bankruptcy of one or more joint Holders or otherwise),

the notice is not effective unless it is expressed to be given and signed, by all the Holders or persons otherwise entitled to that Share

47. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

47 1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution

47 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

47 1 2 appropriate any sum which they decide to capitalise in accordance with Article 47 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

47 2 Capitalised Sums must be applied

47 2 1 on behalf of the Persons Entitled, and

47 2 2 in the same proportions as a dividend would have been distributed to them

47 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

47 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

47 5 Subject to the other provisions of these articles, the Directors may

47 5 1 apply Capitalised Sums in accordance with Articles 47 3 and 47 4 partly in one way and partly in another,

47 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 47 (including the issuing of fractional certificates or the making of cash payments), and

47 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 47

48. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

48 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

- 48 2 A person is able to exercise the right to vote at a general meeting when
- 48 2 1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 48 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
- 48 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
- 48 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
- 48 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

49. QUORUM FOR GENERAL MEETINGS

- 49 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
- 49 2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum
- 49 3 If the Company has more than one Shareholder, two Qualifying Persons in attendance at a general meeting are a quorum, unless each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder

50. CHAIRING GENERAL MEETINGS

- 50 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so
- 50 2 If the Directors have not appointed a Chairman or 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
- 50 2 1 the Directors present, or
- 50 2 2 (if no Directors are present), the meeting,
- must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting

51. Attendance and speaking by Directors and non-Shareholders at general meetings

- 51 1 Directors may attend and speak at general meetings whether or not they are Shareholders

- 51 2 The Chairman of the Meeting may permit other persons who are not
- 51 2 1 Shareholders, or
- 51 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at any general meeting

52. ADJOURNMENT OF GENERAL MEETINGS

- 52 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
- 52 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if
- 52 2 1 that meeting consents to an adjournment, or
- 52 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
- 52 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting
- 52 4 When adjourning a general meeting, the Chairman of the Meeting must
- 52 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
- 52 4 2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting
- 52 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)
- 52 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 52 5 2 containing the same information which such notice is required to contain
- 52 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

53. VOTING AT GENERAL MEETINGS: GENERAL

- 53 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

53 2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person or by one or more proxies) has one vote

53 3 On a vote on a resolution on

53 3 1 a poll taken at a general meeting, or

53 3 2 a written resolution,

every Shareholder has one vote in respect of each Share held by him

54 ERRORS AND DISPUTES

54 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

54 2 Any objection pursuant to Article 54 1 must be referred to the Chairman of the Meeting, whose decision is final

55. POLL VOTES

55 1 A poll on a resolution may be demanded

55 1 1 in advance of the general meeting where it is to be put to the vote, or

55 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

55 2 A poll may be demanded by

55 2 1 the Chairman of the Meeting,

55 2 2 the Directors,

55 2 3 two or more persons having the right to vote on the relevant resolution, or

55 2 4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution

55 3 A demand for a poll may be withdrawn if

55 3 1 the poll has not yet been taken, and

55 3 2 the Chairman of the Meeting consents to the withdrawal

55 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

56 CONTENT OF PROXY NOTICES

56 1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which

- 56 1 1 states the name and address of the Shareholder appointing the proxy,
- 56 1 2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed,
- 56 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
- 56 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
- 56 2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes
- 56 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
- 56 4 Unless a Proxy Notice indicates otherwise, it must be treated as
 - 56 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
 - 56 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

57. DELIVERY OF PROXY NOTICES

- 57 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
- 57 2 Subject to Articles 57 3 and 57 4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates
- 57 3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll
- 57 4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered
 - 57 4 1 in accordance with Article 57 2, or
 - 57 4 2 at the meeting at which the poll was demanded to the Chairman, company secretary or any Director
- 57 5 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

- 57 6 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
- 57 7 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
- 57 8 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

58 AMENDMENTS TO RESOLUTIONS

- 58 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
- 58 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
- 58 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution
- 58 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
- 58 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 58 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 58 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

59. MEANS OF COMMUNICATION TO BE USED

- 59 1 Subject to the other provisions of these articles
- 59 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,
- 59 1 2 and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website, and
- 59 1 3 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

59 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

59 3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company

60. COMPANY SEALS

60 1 Any common seal may only be used by the authority of the Directors

60 2 The Directors may decide by what means and in what form any common seal is to be used

60 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

61. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

62. DIRECTORS' INDEMNITY

62 1 Subject to Article 62 2, a Relevant Director may be indemnified out of the Company's assets against

62 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,

62 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),

62 1 3 any other liability incurred by him as an officer of any Group Company

62 2 Article 62 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

63. DIRECTORS' INSURANCE

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