

Company number 3811951

ORDINARY AND SPECIAL RESOLUTIONS

OF

BLL HOLDINGS LIMITED ("Company")

Passed on 29th October 2013



The following resolutions were duly passed as special resolutions and an ordinary resolution on 29th October 2013 by way of written resolutions under Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTIONS

THAT

- 1 The articles of association of the Company be amended by deleting:
 - 1 1 the statement of the Company's objects which immediately before 1 October 2009 constituted paragraph 3 of the Company's memorandum of association and is now treated as a provision of the Company's articles of association by virtue of section 28 Companies Act 2006; and
 - 1 2 all other provisions which immediately before 1 October 2009 were contained in the Company's memorandum of association and are now treated as provisions of the Company's articles of association by virtue of section 28 Companies Act 2006; and
- 2 The articles of association in the form attached to these Resolutions be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company
- 3 Subject to the passing of resolution 4 and in accordance with section 570 Companies Act 2006, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 Companies Act 2006) pursuant to the authority conferred by resolution 3, as if section 561 Companies Act 2006 did not apply to any such allotments, and
 - 3 1 the Company may make an offer or agreement before this power expires which would or might require equity securities (as so defined) to be allotted after it has expired and the directors may allot equity securities under any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

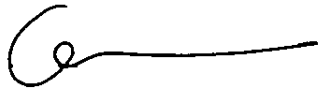
ORDINARY RESOLUTION

4 THAT:

4.1 the directors of the Company be generally and unconditionally authorised for the purposes of section 551 Companies Act 2006 to exercise all the powers of the Company to allot 'A' Ordinary Shares in the Company up to an aggregate nominal amount of £1,000 and to allot 'B' ordinary shares in the Company up to an aggregate nominal amount of £1,000. This authority shall, unless renewed, varied or revoked by the Company, expire on the date five years from the date of this resolution, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted after it has expired and the directors may allot shares under any such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and

4.2 this authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 Companies Act 1985 or section 551 Companies Act 2006.

Signed



Director

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BLL HOLDINGS LIMITED

(Adopted by special resolution passed on 29th October 2013)

INTRODUCTION

1. Interpretation

1 1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

"A' Ordinary Shares"	the ordinary shares of 1p each in the capital of the Company
"Act"	the Companies Act 2006,
"acting in concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),
"Adoption Date"	the date of adoption of these Articles,
"Articles"	the Company's articles of association for the time being in force,
"Available Profits"	profits available for distribution within the meaning of part 23 of the Act,
"B' Ordinary Shares"	the ordinary shares of 1p each in the capital of the Company
"Business Day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
"Call"	has the meaning given to it in article 27,
"Call Notice"	has the meaning given to it in article 27,
"Chairman"	has the meaning given to it in article 6,



"Companies Acts"	has the meaning given to it in the Act,
"Company"	means BLL Holdings Limited (Company number 3811951),
"connected"	has the meaning given in section 252 of the Act,
"Controlling Interest"	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,
"Departing Employee Shareholder"	an Employee Shareholder who ceases to be a director or employee of any Group Company and who does not continue as, or become, a director or employee of any other Group Company,
"Directors"	the directors of the Company from time to time,
"Disposal"	the disposal by the Company of all, or a substantial part of, its business and assets,
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),
"Employee Shareholder"	a Shareholder who is, or has been, a director and/or an employee of any Group Company,
"Equity Shares"	the 'A' Ordinary Shares, the 'B' Ordinary Shares and the Ordinary Shares
"Financial Year"	an accounting reference period (as defined in section 391 of the Act) of the Company,
"Group"	the Company and its subsidiaries (if any) from time to time and "Group Company" shall be construed accordingly,
"holding company"	has the meaning given in section 1159 of the Act,
"Independent Expert"	the auditors for the time being of the Company or an independent firm of appropriate qualification and experience appointed for the



	purpose by the Directors,
"Issue Price"	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium,
"Lien Enforcement Notice"	means a notice in writing which complies with the requirements of article 26 2,
"Member of the Same Group"	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company,
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,
"Ordinary Shares"	the ordinary shares of 50p each in the capital of the Company,
"Preference Dividend"	the fixed non-cumulative preferential dividend referred to in article 12 3
"Preference Shares"	the preference shares of £1 each in the capital of the Company
"Redeemable Preference Dividend"	the fixed cumulative preferential dividend referred to in article 12 2
"Redeemable Preference Shares"	the redeemable preference shares of £1 each in the capital of the Company
"Relevant Shares"	<p>in relation to an Employee Shareholder means all 'A' Ordinary Shares held by</p> <p>(a) the Employee Shareholder in question, and</p> <p>(b) any 'A' Ordinary Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of 'A' Ordinary Shares pursuant to the relevant Transfer Notice,</p>
"Restricted Shares"	has the meaning given in article 20 10,
"Shareholder"	a holder for the time being of any Share or Shares,



"Share Option Scheme"	any share option scheme of the Company which the Directors identify in writing as being a Share Option Scheme for the purposes of these Articles,
"Shares"	shares (of any class) in the capital of the Company and "Share" shall be construed accordingly,
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale,
"subsidiary"	in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company,
"Termination Date"	<p>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,</p> <p>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,</p> <p>(c) where an Employee Shareholder dies, the date of his death,</p> <p>(d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated, or</p> <p>(e) in any other case, the date on which the employment or holding of office is terminated,</p>
"Transfer Notice"	has the meaning given in article 20 1, and



"Transfer Price"

has the meaning given in article 20 4

1 2 A reference in these Articles to

1 2 1 an **Article** is a reference to the relevant numbered article of these Articles, and

1 2 2 a **model article** is a reference to the relevant article,

unless expressly provided otherwise

1 3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)

1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa

1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 6 1 any subordinate legislation from time to time made under it, and

1 6 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

2. Adoption of the Model Articles

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

2 2 Model articles 7, 8, 9(1), 11(2) and (3), 12, 14(1) to (4) (inclusive), 22, 26(5), 38, 39, 49, and 51 to 53 (inclusive) shall not apply to the Company

2 3 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"

2 4 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"



DIRECTORS

3. Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two

4. Proceedings of directors

- 4 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4 2 (subject to article 4 3 and article 4 4) All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes
- 4 2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 3 A decision taken in accordance with article 4 2 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
- 4 4 A decision may not be taken in accordance with article 4 2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4 6 and article 4 7
- 4 5 Subject as the Directors may by resolution otherwise determine (generally or by reference to a specific meeting or meetings) meetings of the Directors shall take place at least nine times in each year, with a period of not more than six weeks between any two meetings Any Director may call a meeting of the Directors Save where the Chairman may otherwise determine at least five Business Days' advance notice of each such meeting shall be given to each Director
- 4 6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman determine If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed
- 4 7 For the purposes of any meeting (or part of a meeting) held pursuant to article 11 to authorise a Conflict (as defined in article 11 1 1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director
- 4 8 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to

4 8 1 appoint further Directors, or

4 8 2 call a general meeting so as to enable the Shareholders to appoint further Directors

4 9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the Chairman (or other chairman of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting)

4 10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

4 11 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

5. Appointment and removal of directors

5 1 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company

5 2 A director may also be removed if -

5 2 1 a majority of the other Directors resolve that he cease to be a Director; and

5 2 2 the Ordinary Shareholders also so resolve by Ordinary Resolution

6. Chairman

The Directors may appoint any person as chairman of the board of Directors ("Chairman") and may remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

7. Appointment and Removal of Alternate Directors

7 1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

7 1 1 exercise that director's powers, and

7 1 2 carry out that director's responsibilities,

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



7 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

7 3 The notice must :-

7.3 1 identify the proposed alternate, and

7 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

8. Rights and Responsibilities of Alternate Directors

8 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

8 2 Except as the Articles specify otherwise, alternate directors

8 2 1 are deemed for all purposes to be directors,

8 2 2 are liable for their own acts and omissions,

8 2 3 are subject to the same restrictions as their appointors, and

8 2 4 are not deemed to be agents of or for their appointors

and in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

8 3 A person who is an alternate director but not a director

8 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

8 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

8 3 3 shall not be counted as more than one director for the purposes of articles 8 3 1 and 8.3 2

8 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

8 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such



part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

9. Termination of Alternate Directorship

9 1 An alternate director's appointment as an alternate terminates

9 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

9 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

9 1 3 on the death of the alternate's appointor; or

9 1 4 when the alternate's appointor's appointment as a director terminates

10. Transactions or other arrangements with the Company

10 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

10 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

10 1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,

10 1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,

10 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

10 1 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

10 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such

office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

11. Directors' conflicts

11 1 1 The Directors may, in accordance with the requirements set out in this article 11, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict")

11 1 2 Any authorisation under this article 11 will be effective only if

11 1.3 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,

11 1 4 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

11 1 5 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

11 2 Any authorisation of a Conflict under this article 11 may (whether at the time of giving the authorisation or subsequently)

11 2 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

11 2 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,

11 2 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,

11 2 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,

11 2 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and



- 11 2 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 11 3 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 11 4 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 11 5 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) and no authorisation under article 11 1 1 shall be necessary in respect of any such interest
- 11 6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

SHARES AND DISTRIBUTIONS

12. Dividends

- 12 1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this article 12
- 12 2 The Company may pay, when so resolved by the Directors, or by the Company in general meeting and shall pay before payment of any other dividend, in respect of each Redeemable Preference Share a fixed, cumulative, preferential dividend ("**Redeemable Preference Dividend**") at an annual rate of 7 5p per Redeemable Preference Share to the person registered as its holder on the due date (such date determined in accordance with this article 12)
- 12 3 Subject to the provisions of article 12 2 above the Company may pay, when so resolved by the Directors, or by the Company in general meeting and shall pay after and subject to the payment of the Redeemable Preference Dividend but before payment of any other dividend, in respect of each Preference Share a fixed, non-cumulative, preferential dividend ("**Preference Dividend**") at an annual rate of 7 5p per Preference Share to the person registered as its holder on the due date (such date determined in accordance with this article 12)
- 12 4 The Redeemable Preference Dividend and the Preference Dividend shall each be paid in cash on 15th December in each year

- 12 5 The Redeemable Preference Dividend and the Preference Dividend shall be paid in cash before any dividend is paid on any other class of capital
- 12 6 The Company shall not declare or pay any further dividend unless and until all arrears and accruals of the Redeemable Preference Dividend have been paid and any Preference Dividend due has also been paid in full
- 12 7 Subject to article 12 6, any further Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares *pari passu pro rata* to their respective holdings and as if all such Equity Shares were all shares of the same class
- 12 8 Subject to the Companies Acts, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment
- 12 9 Each dividend shall be distributed to the appropriate Shareholders *pro rata* according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up All dividends are expressed net and shall be paid in cash
- 12 10 If, as a result of not having sufficient Available Profits, the Company is not lawfully permitted to pay the Redeemable Preference Dividend in full on the due date, it shall pay the Redeemable Preference Dividend to the extent it is lawfully able to do so The unpaid amount shall be a debt due from the Company,
- 12 11 If the Company is in arrears in paying the Redeemable Preference Dividend, the first Available Profits arising shall be applied in or towards paying off any arrears of Redeemable Preference Dividend
- 12 12 The Company shall procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent lawful), be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company) to the extent necessary to permit lawful and prompt payment by the Company of the Redeemable Preference Dividend

13. Liquidation preference

- 13 1 On a return of assets on liquidation, capital reduction (including a conversion or purchase of Shares or otherwise) the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority

- 13 1 1 first, in paying to the holders of the Redeemable Preference Shares in respect of each Redeemable Preference Share held the Issue Price of that Redeemable Preference Share, together with a sum equal to any arrears and accruals of the Redeemable Preference Dividend in respect of that Redeemable Preference Share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Redeemable Preference Shares *pro rata* to the aggregate amounts due under this article 13 1 1 to each such Redeemable Preference Share held,



- 13 1 2 secondly, in paying to the holders of the Preference Shares in respect of each Preference Share held the Issue Price of that Preference Share, together with a sum equal to any arrears and accruals of the Preference Dividend in respect of that Preference Share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Preference Shares pro rata to the aggregate amounts due under this article 13 1 2 to each such Preference Share held, and
- 13 1 3 thirdly, in distributing the balance among the holders of Equity Shares pro rata to the number of Equity Shares held, pari passu as if they all constituted shares of the same class

14. Exit provisions

- 14 1 The proceeds of a Share Sale shall be distributed in the order of priority set out in article 13. The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale ("**Sale Proceeds**") is not distributed in that manner provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale
- 14 1 1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 13, and
- 14 1 2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 13
- 14 2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 13, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action (including, but without prejudice to the generality of this article 14 2 such action as may be necessary to put the Company into voluntary liquidation so that article 13 applies).
- #### **15. Redemption of Preference Shares**
- 15 1 Subject to the Act, the Redeemable Preference Shares shall be redeemed in full at the option of the Company having given to the holders of the Redeemable Preference Shares not less than ten Business Days' notice of redemption (Redemption Date)
- 15 2 On the Redemption Date, the Company shall pay the Issue Price on each of the Redeemable Preference Shares redeemed. At the same time, it shall pay any arrears or accruals of the Redeemable Preference Dividend due on such shares, calculated down to and including the Redemption Date. In the absence of any direction to the contrary by the holder of the relevant Redeemable Preference



Shares, any amount paid on redemption of those shares shall relate first to the arrears and accruals of the Redeemable Preference Dividend. The Redeemable Preference Dividends on the redeemed shares shall stop accruing from the date on which the redemption amount is paid.

- 15.3 On any Redemption Date the Company shall pay to each registered holder of Redeemable Preference Shares the amount payable in respect of such redemption. On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder. If there is more than one holder of Redeemable Preference Shares, any redemption shall be made among such holders pro rata (as nearly as possible) to their respective holdings.
- 15.4 If, on any Redemption Date, the Company is prohibited from redeeming some or all of the Redeemable Preference Shares then due to be redeemed, the Company shall redeem such number of Redeemable Preference Shares as it is lawfully able to redeem. If there is more than one holder whose Redeemable Preference Shares are due to be redeemed, those Redeemable Preference Shares shall be redeemed in proportion as nearly as possible to their existing holdings of Redeemable Preference Shares and the Company shall redeem the balance of those shares as soon as practicable.
- 15.5 For so long as the Company is prohibited from redeeming Redeemable Preference Shares, and some or all of the Redeemable Preference Shares have not been redeemed, the Redeemable Preference Dividend shall, notwithstanding the other provisions of these Articles, continue to accrue down to and including the date on which such shares are actually redeemed, and the Company shall not pay any dividend or otherwise make any distribution out of capital or otherwise decrease its Available Profits. If the Company fails to make any partial redemption of Redeemable Preference Shares, then subsequent redemptions of Redeemable Preference Shares shall be deemed to be of those Redeemable Preference Shares that first became due for redemption.

16. Voting

- 16.1 Subject to any other provisions in these Articles concerning voting rights shares in the Company shall carry votes as follows:
- 16.1.1 the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share,
- 16.1.2 the Redeemable Preference Shares, the Preference Shares, the 'A' Ordinary Shares and the 'B' Ordinary Shares shall not confer on each holder of such shares the right to receive notice of and to attend and speak or vote at any general meeting of the Company,
- 16.2 Where shares confer a right to vote, votes may be exercised



16 2 1 (a) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote), or

16 2 2 (b) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held)

17. Variation of class rights

17 1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares)

18. Pre-emption rights on the issue of further shares

18 1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the Directors shall not, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares

18 2 Subject to the remaining provisions of this article 18, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

18 2 1 offer or allot,

18 2 2 grant rights to subscribe for or to convert any security into, and

18 2 3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

18 3 The authority referred to in article 18 2

18 3 1 shall be limited to a maximum nominal amount of £1,000 of 'A' Ordinary Shares and £1,000 'B' Ordinary Shares,

18 3 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

18 3 3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)



- 18 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company
- 18 5 Unless otherwise agreed by special resolution if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares (each an "Offeree") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person
- 18 6 An offer made under article 18 5 shall:
- 18 6 1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,
 - 18 6 2 remain open for a period of at least fifteen Business Days from the date of service of the offer, and
 - 18 6 3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under article 18 5 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe
- 18 7 If, on the expiry of an offer made in accordance with article 18 5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement
- 18 8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with article 18 5 shall be used to satisfy any requests for Excess Securities made pursuant to article 18 6 3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Ordinary Shares held by each such applicant bears to the total number of such Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders
- 18 9 If, after completion of the allotments referred to in articles article 18 7 and article 18 8 not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall be offered to any other person(s) as the Directors may, determine, at the same price and on the same terms as the offer to the Shareholders



19. Transfers of shares: general

- 19 1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share
- 19 2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. The Directors shall register any duly stamped transfer made in accordance with these Articles, unless the Directors reasonably consider that -
- 19 2 1 the transferee is a person (or a nominee for a person) whom the Directors determine to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company,
 - 19 2 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - 19 2 3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 19 5
- 19 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him
- 19 4 Any transfer of a Share by way of sale which is required to be made under article 20, article 21 or article 22 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee
- 19 5 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require
- 19 5 1 any holder (or the legal representatives of a deceased holder), or
 - 19 5 2 any person named as a transferee in a transfer lodged for registration, or
 - 19 5 3 such other person as the Directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose
- 19 6 If any such information or evidence referred to in article 19 5 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within twenty Business Days of receipt of such written notice, then the relevant Shares shall cease to confer on the holder of them any rights



- 19 6 1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,
 - 19 6 2 to receive dividends or other distributions otherwise attaching to those Shares, or
 - 19 6 3 to participate in any future issue of Shares, and
 - 19 6 4 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice)
- 19 7 The Directors may reinstate the rights referred to in article 19 6 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 19 6 4 on completion of such transfer
- 19 8 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice)
- 19 9 Any Transfer Notice (but not an Offer Notice (as defined in article 21) or a Drag Along Notice (as defined in article 22)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice
- 19 10 Save as may otherwise be provided in these Articles under articles 20, 21 or 22 no 'A' Ordinary Shares or any beneficial interest therein shall be transferred or otherwise dealt in or encumbered

20. Compulsory transfers

- 20 1 A person entitled to a Share or Shares in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a notice in writing to the Company in respect of all Shares held by him offering to sell such Shares in accordance with the provisions of this article 20 ("Transfer Notice") at such time as the Directors may determine
- 20 2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 20 3 If an Employee Shareholder becomes a Departing Employee Shareholder a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within thirty Business Days after the

relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a "Compulsory Employee Transfer") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse.

- 20 4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Issue Price ("Transfer Price")
- 20 5 As soon as practicable following receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served) the Directors shall offer the Sale Shares for sale to any Employee Trust that the Directors may nominate for the purpose
- 20 6 On the date specified by the Directors the Seller shall, against payment from the Employee Trust, transfer the Sale Shares thereto
- 20 7 If the Seller fails to comply with article 20 6
 - 20 7 1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller)
 - 20 7 2 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Employee Trust,
 - 20 7 3 receive the Transfer Price and give a good discharge for it, and
 - 20 7 4 (subject to the transfer being duly stamped) enter the Employee Trust in the register of Shareholders as the holders of the Shares purchased by them, and
 - 20 7 5 the Company shall pay the Transfer Price in cash to the Seller or by cheque posted to the address of the Seller shown in the register of members of the Company
- 20 8 In the event that within thirty Business Days the Sale Shares are not transferred to an Employee Trust the person entitled to the Sale Shares shall be entitled to transfer same to any person without restriction save as set out in article 19 2 above
- 20 9 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall be the par value of such Sale Shares
- 20 10 Forthwith upon a Transfer Notice being deemed to be served under article 20 the Relevant Shares ("Restricted Shares") shall cease to confer on the holder of them any rights
 - 20 10 1 to receive dividends or other distributions otherwise attaching to those Shares, or
 - 20 10 2 to participate in any future issue of Shares



The Directors may reinstate the rights referred to in article 20 10 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 20 on completion of such transfer

21. Mandatory offer on change of control

- 21 1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 20), whether made as one or as a series of transactions (a "Proposed Transfer") would, if completed, result in any person other than an existing Shareholder (the "Buyer"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 21 shall apply
- 21 2 The Seller and the Company shall jointly procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "Offer") to each holder of Redeemable Preference, Preference or Ordinary shares on the date of the Offer (other than any holder(s) of Restricted Shares), to buy all of the Redeemable Preference, Preference and Ordinary Shares held by such Shareholders on the date of the Offer for a consideration in cash to which the provisions of article 13 ("Liquidation Preference") shall apply
- 21 3 The Offer shall be made by notice in writing (an "Offer Notice") addressed to each Redeemable Preference, Preference and Ordinary Shareholder on the date of the Offer at least fifteen Business Days (the "Offer Period") before the date fixed for completion of the Proposed Transfer (the "Sale Date") To the extent not described in any accompanying documents, the Offer Notice shall specify
- 21 3 1 the identity of the Buyer (and any person(s) acting in concert with the Buyer),
 - 21 3 2 the amount payable to each of the holders of Redeemable Preference, Preference and Ordinary Shares and any other terms and conditions of the Offer,
 - 21 3 3 the Sale Date, and
 - 21 3 4 the number of Ordinary Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer
- 21 4 The completion of the Proposed Transfer shall be conditional in all respects on
- 21 4 1 the making of an Offer in accordance with this article 21, and
 - 21 4 2 the completion of the transfer of Shares by any Redeemable Preference, Preference and Ordinary Shareholder (each an "Accepting Shareholder") who accepts the Offer within the Offer Period,
- and the Directors shall refuse to register any Proposed Transfer made in breach of this article 21 4



22. Drag along

- 22 1 If the holders of fifty percent of the Ordinary Shares in issue for the time being (the "Selling Shareholders") wish to transfer all of their interest in Ordinary Shares ("Sellers' Shares") to a bona fide purchaser on arm's-length terms ("Proposed Buyer"), the Selling Shareholders shall have the option ("Drag Along Option") to require all the other holders of Equity Shares (which for the avoidance of doubt excludes the Redeemable Preference Shares and the Preference Shares) on the date of the request ("Called Shareholders") to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 22.
- 22 2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "Drag Along Notice"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify
- 22 2 1 that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this article 22,
 - 22 2 2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),
 - 22 2 3 the consideration payable for the Called Shares calculated in accordance with article 22 4,
 - 22 2 4 the proposed date of completion of transfer of the Called Shares
- 22 3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within twenty Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 22 4 Subject as mentioned below the consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 13.
- 22 5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 22.
- 22 6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless
- 22 6 1 all of the Called Shareholders and the Selling Shareholders otherwise agree, or
 - 22 6 2 that date is less than ten Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase



of the Called Shares shall take place fifteen Business Days after the date of service of the Drag Along Notice

- 22 7 Within ten Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that tenth Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 22 4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 22 4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 22 4 in trust for the Called Shareholders without any obligation to pay interest.
- 22 8 To the extent that the Proposed Buyer has not, on the expiration of the tenth Business Day period, put the Company in funds to pay the amounts due pursuant to article 22 4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 22 in respect of their Shares.
- 22 9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 22.
- 22 10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 22 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 22 11 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS



23. General meetings

- 23 1 No business other than, subject to article 23 2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 23 2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

24. Voting

- 24 1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 24 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 24 3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article
- 24 4 Model article 45(1) shall be amended by
- 24 4 1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and
 - 24 4 2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article

25. Lien, calls on shares and forfeiture

- 25 1 1 The Company has a lien (the Company's Lien) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

26. Enforcement of the Company's Lien

- 26 1 Subject to the provisions of this article 26, if



- 26 1 1 a Lien Enforcement Notice has been given in respect of a Share, and
- 26 1.2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide
- 26 2 A Lien Enforcement Notice
- 26 2 1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- 26 2 2 must specify the Share concerned,
- 26 2 3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- 26 2 4 must be addressed either to the holder of the Share or to a transmittee of that holder, and
- 26 2 5 must state the Company's intention to sell the Share if the notice is not complied with
- 26 3 Where Shares are sold under this article 26
- 26 3 1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and
- 26 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 26 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- 26 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
- 26 4 2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice
- 26 5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date



26 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

26 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

27. Call notices

27 1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable to the Company at the date when the Directors decide to send the Call Notice

27 2 A Call Notice

27 2 1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,

27 2 2 must state when and how any Call to which it relates is to be paid, and

27 2 3 may permit or require the Call to be made in instalments

27 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

27 4 Before the Company has received any Call due under a Call Notice the Directors may

27 4 1 revoke it wholly or in part, or

27 4 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made

27 5 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share

27 5 1 1 on allotment,

27 5 1 2 on the occurrence of a particular event, or

27 5 1.3 on a date fixed by or in accordance with the terms of issue

28. Forfeiture

28 1 If a person is liable to pay a Call and fails to do so by the Call payment date

28 1 1 the Directors may issue a notice of intended forfeiture to that person, and



- 28 1 2 until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate
- 28 2 A notice of intended forfeiture
 - 28 2 1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,
 - 28 2 2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transferee of that holder,
 - 28 2 3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
 - 28 2 4 must state how the payment is to be made, and
 - 28 2 5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited
- 28 3 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit

ADMINISTRATIVE ARRANGEMENTS

29. Notices

- 29 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
 - 29 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 29 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - 29 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

29 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article 29 1, no account shall be taken of any part of a day that is not a working day

29 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

30. Indemnity and insurance

30 1 Subject to article 30.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

30 1 1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer

30 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs, and

30 1 1 2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article this article and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

30 2 This article 30 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

30 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

30 4 In this article 30

30 4 1 **"Relevant Loss"** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund [or employees' share scheme of the Company (or other Group Company)], and

30 4 2 **"Relevant Officer"** means any director or other officer or former director or other officer of any Group Company , but excluding in each case any person engaged by a Group Company as auditor (whether or



not he is also a director or other officer), to the extent he acts in his capacity as auditor

31. Data protection

- 31 1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a "Recipient") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 31 2 The personal data that may be processed for such purposes under this article 31 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company.