

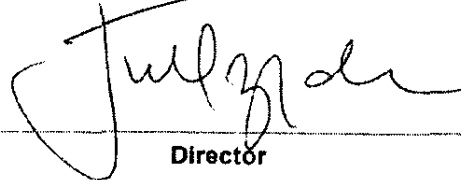
Company Number: 4399568

THE COMPANIES ACT 2006
PRIVATE COMPANY
LIMITED BY SHARES
WRITTEN RESOLUTION
OF
ACAMAR FILMS LIMITED
(the "Company")

On 22 February 2018 the following special resolution was duly passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006:

SPECIAL RESOLUTION

That the articles of association annexed hereto be adopted by the Company in their entirety, to the exclusion of the existing articles of association of the Company.



Director

SATURDAY



A08 *A70HPNFM* #85
24/02/2018
COMPANIES HOUSE

Company No. 4399568

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ACAMAR FILMS LIMITED

(adopted by special resolution passed on *22 February*
2018)

CONTENTS

PRELIMINARY	1
INTERPRETATION	1
PRIVATE COMPANY	5
SHARE CAPITAL	5
SHARE CERTIFICATES	8
LIEN	8
CALLS ON SHARES AND FORFEITURE	9
TRANSFERS OF SHARES: GENERAL	10
PERMITTED TRANSFERS OF SHARES	11
TRANSFERS OF SHARES – PRE-EMPTION RIGHTS	11
DRAG ALONG RIGHTS	13
TAG ALONG RIGHTS	14
TRANSMISSION OF SHARES	15
ALTERATION OF SHARE CAPITAL	15
PURCHASE OF OWN SHARES	15
GENERAL MEETINGS	16
NOTICE OF GENERAL MEETINGS	16
PROCEEDINGS AT GENERAL MEETINGS	16
VOTES OF MEMBERS	18
NUMBER OF DIRECTORS	19
ALTERNATE DIRECTORS	19
POWERS OF DIRECTORS	19
DELEGATION OF DIRECTORS' POWERS	20
APPOINTMENT AND RETIREMENT OF DIRECTORS	20
DISQUALIFICATION AND REMOVAL OF DIRECTORS	20
DIRECTORS' REMUNERATION AND EXPENSES	21
DIRECTORS' APPOINTMENTS AND INTERESTS	21
DIRECTORS' GRATUITIES AND PENSIONS	21
PROCEEDINGS OF DIRECTORS	22
SECRETARY	23
MINUTES	23
DIVIDENDS	23
ACCOUNTS	24
CAPITALISATION OF PROFITS	24
NOTICES	25
WINDING UP	26
INDEMNITY	26

Company No. 4399568

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

- of -

ACAMAR FILMS LIMITED

(adopted by Special Resolution passed on *22 February* 2018)

PRELIMINARY

1. These Articles shall constitute the articles of association of the Company and no regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or Articles of the Company.

INTERPRETATION

2. In these Articles:-

"Acceptance Notice"	has the meaning given to it in Article 36A.3.
the "Act"	means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force.
"acting in concert"	shall have the meaning given to that expression in the City Code on Takeovers and Mergers as in force at the date of adoption of the Articles.
"A Ordinary Shares"	means A ordinary shares of £0.0001 each in the capital of the Company having the rights set out in the Articles.
the "Articles"	means these Articles of the Company.
"B Capital Invested"	means the amount paid up or credited as paid up on the B Ordinary Shares together with the amount of any share premium in respect of such shares.
"Board"	means the board of directors of the Company from time to time.
"Bona Fide Third Party Purchaser"	means a person or entity unaffiliated with the holder(s) of shares.
"B Ordinary Shares"	means B ordinary shares of £1.00 each in the capital of the Company having the rights set out in the Articles.
"B Share Premium"	means the sum equal to sixty per cent. (60%) of the aggregate of the amount paid up or credited as paid up on the B Ordinary Shares together with the amount of any

share premium in respect of such shares.

"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for business in the City of London.
"Buyer"	has the meaning given to it in Article 38.
"Controlling Interest"	has the meaning given to it in Article 37.
"Controlling Interest Transfer"	has the meaning given to it in Article 38.
"C Ordinary Shares"	means C ordinary shares of £1.00 each in the capital of the Company having the rights set out in the Articles.
"clear days"	in relation to the period of a notice, means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"Continuing Shareholders"	has the meaning given to it in Article 36A.2.
"Encumbrance"	means any claim, charge, mortgage, pledge, trust, security, lien, option, equity, power of sale, hypothecation or third party rights, retention of title, right of pre-emption, right of first refusal or any other security interest of any kind.
"executed"	includes any mode of execution.
"Family Trust"	means a trust established by a Shareholder who is an individual which only permits that Shareholder or any of that Shareholder's Privileged Relations to be a beneficiary thereof.
"First Offer Period"	has the meaning given to it in Article 36A.3.
"Group Company"	means in relation to a corporate entity, any parent undertaking or subsidiary undertaking from time to time of that entity or any subsidiary undertaking from time to time of a parent undertaking of that entity.
the "holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares.
"ITP"	means ITP Holdings Inc., a company registered in the British Virgin Islands under registered no. 672356.
"ITP Loan Conversion"	means the conversion of the loan to the Company by ITP into B Ordinary Shares.
"ITP Group"	means ITP or any parent undertaking or subsidiary undertaking from time to time of ITP or any subsidiary

undertaking from time to time of a parent undertaking of ITP.

"Majority Shareholders"

has the meaning given to it in Article 37.

"MS"

means Mikael Shields.

"MS Loan Conversion"

means the conversion of the loan to the Company by MS into B Ordinary Shares.

"Net Proceeds"

means the Share Sale Proceeds.

"Non-Accepting Shareholder"

has the meaning given to it in Article 36A.4.

"Offer Notice"

has the meaning given to it in Article 36A.2.

"office"

means the registered office of the Company.

"Permitted Transfer"

has the meaning given to it in Article 34.

"Permitted Transferee"

means:

- (a) if the Shareholder is a corporate entity; a Group Company of that Shareholder;
- (b) if the Shareholder is a natural person; any of the Privileged Relations of such Shareholder or the trustees of a Family Trust;
- (c) if the Shareholder is a trustee of a Family Trust: any new or remaining trustee upon any change in trustees or the trustees of any other Family Trust in relation to the same individual settlor or any Privileged Relation of such settlor; or
- (d) if the Shareholder is any member of the ITP Group; Mr Robert Serafin, his Privileged Relations or his legal personal representatives or trustees of any of his Family Trusts.

"Prescribed Period"

means the First Offer Period and the Second Offer Period.

"Privileged Relation"

means in relation to an individual Shareholder or deceased or former individual Shareholder, the mother or father (including stepmother or stepfather), husband or wife, civil partner, widower or widow or siblings of such member and all the lineal descendants in direct line of such member and for which purposes a step child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant.

"Proposed Buyer"

has the meaning given to it in Article 36A.1(b).

"Proposed Transfer"	has the meaning given to it in Article 36A.1.
"Purchaser"	has the meaning given to it in Article 36A.6.
"Purchase Notice"	has the meaning given to it in Article 36A.6.
"Sale Date"	has the meaning given to it in Article 38A.2.
"Sale Deadline"	has the meaning given to it in Article 38A.2(d).
"Sale Price"	has the meaning given to it in Article 36A.1(a).
"Sale Shares"	has the meaning given to it in Article 36A.1.
"Second Acceptance Notice"	has the meaning given to it in Article 36A.5.
"Second Offer Notice"	has the meaning given to it in Article 36A.4.
"Second Offer Period"	has the meaning given to it in Article 36A.5.
"Secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.
"Selling Shareholder"	has the meaning given to it in Article 36A.1.
"Shareholders"	means the registered holders of the shares from time to time.
"share(s)"	means any share(s) in the capital of the Company.
"Share Sale"	means the sale of shares in a single transaction, or by means of a series of related transactions to a person (other than to a Group Company where the ultimate ownership of the Company and any other Group Company does not change) or persons acting in concert pursuant to which such person(s) propose(s) to acquire all (but not some) of the issued share capital of the Company.
"Share Sale Proceeds"	means the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, or otherwise) paid or payable to the Shareholders in respect of the relevant Share Sale less all costs, expenses and charges payable by the Shareholders in respect of such transaction including, for the avoidance of doubt, any tax payable in respect of or arising on such transaction and where the consideration is to be satisfied otherwise than in cash, the cash price equivalent of such consideration shall be determined by an accountant or valuation expert with experience in the valuation of the relevant non-cash

consideration appointed by the Board.

"Tag Along Offer" has the meaning given to it in Article 38A.1.

"Tag Along Offeree" has the meaning given to it in Article 38A.1.

"Tag Along Offer Notice" has the meaning given to it in Article 38A.2.

"Tag Along Offer Price" has the meaning given to it in Article 38A.1.

"Total Sale Condition" has the meaning given to it in Article 36A.1(c).

"transfer" in the context of a transfer of shares means:

- (a) the giving of any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of any share that a share be allotted or issued or transferred to some person other than himself;
- (b) the granting of any Encumbrance over or in respect of any share;
- (c) any sale or other disposition of any legal, beneficial or equitable interest in a share or any rights attaching to any share; and
- (d) the entering into of any agreement in respect of exercising any rights attaching to any share.

"Transfer Notice" has the meaning given to it in Article 36A.1.

the "United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, the words "parent undertaking", "subsidiary undertaking", "subsidiary" or "holding company" contained in the Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when the Articles become binding on the Company.

3. Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective for that purpose.

PRIVATE COMPANY

4. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

5. The share capital of the Company at the date of adoption of the Articles is divided into A Ordinary Shares of £0.0001 each, B Ordinary Shares of £1.00 each and C Ordinary Shares of £1.00 each, and, save as specifically provided for otherwise, the

A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall rank pari passu in all respects.

6. The Net Proceeds shall be allocated to the Shareholders, so far as there are Net Proceeds available and that may be lawfully so applied, as follows):
 - (a) first, the holders of the B Ordinary Shares shall be entitled to be paid (between them pro rata to their respective holdings of B Ordinary Shares) the aggregate of the B Capital Invested;
 - (b) secondly, the holders of the B Ordinary Shares shall be entitled to be paid (between them pro rata their respective holdings of B Ordinary Shares) the B Share Premium; and
 - (c) thirdly, the holders of the A Ordinary Shares, the holders of the B Ordinary Shares, and, subject to Article 7, the holders of the C Ordinary Shares, if any, shall be entitled to all amounts remaining from the Net Proceeds (for the avoidance of doubt, after the payments described in (a) and (b) have been made) in proportion to the number of A Ordinary Shares, B Ordinary Shares, or, subject to Article 7, C Ordinary Shares held respectively (as the case may be) pro rata as if one class.
7. The holders of C Ordinary Shares may only be entitled to be paid a proportion of the Net Proceeds if the total Net Proceeds to be allocated to the Shareholders in connection with the relevant Sale is equal to or in excess of £3,000,000.
8. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with rights or restrictions as the Company may by ordinary resolution determine.
9. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the Articles.
10. Subject to the provisions of the Act, the directors have general and unconditional authority to offer, allot (with or without conferring rights of renunciation), grant options over, or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
11. The directors have general and unconditional authority to allot, grant options over, offer or otherwise deal or dispose of any shares in the capital of the Company. The authority hereby conferred shall, subject to section 551 of the Companies Act 2006, be for a period of 5 years from the date of adoption of the Articles unless renewed, varied or revoked by the Company in general meeting and the maximum number of shares which may be allotted pursuant to such authority shall be 12,000,000 B Ordinary Shares of £1.00 each and 750,000 C Ordinary Shares of £1.00 each. The directors shall be entitled under the authority conferred by the Articles or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require shares in the capital of the Company to be allotted after the expiry of such authority and thereafter to allot such shares accordingly.
12. In accordance with sections 567 of the Act, sections 561 to 563 (1) to (7) of the Act shall not apply to the Company.
13. Subject to Article 13A1, if the Company proposes to offer, allot, issue, grant options over or otherwise deal with or dispose of any unissued shares or other equity securities which are subject to the provisions of Chapter 3 of Part 17 of the Act ("New

Shares") those New Shares shall not be offered, allotted, issued, have options granted over them or otherwise dealt with or disposed of to any person unless the Company has first offered them to the Shareholders (on the date of the offer) (each an **"Offeree"**) on a pari passu basis (as if they constituted shares of the same class) in the respective proportions that the number of shares held by each such holder bears to the total number of shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as any New Shares are being, or are to be, offered to any other person.

13A.1 Article 13 shall not apply to any New Shares to be allotted:

- (a) pursuant to the grant of or exercise of any options, warrants granted under any share option or warrant scheme or plan or arrangements or agreements of the Company established, amended and/or replaced from time to time;
- (b) to ITP or any member of the ITP Group in respect of the ITP Loan Conversion (including accrued interest);
- (c) to MS in respect of the MS Loan Conversion (including accrued interest); and
- (d) to any investors in connection with any fundraising which has been approved by the Board.

13A.2 An offer to Shareholders made under Article 13 shall:

- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the New Shares being offered;
- (b) remain open for a period to be determined by the Board but in any event not being less than seven (7) days and not more than fourteen (14) days from the date of service of the offer; and
- (c) stipulate that any Offeree who wishes to subscribe for a number of New Shares in excess of the number to which he is entitled under Article 13 (each an **"Excess Offeree"**) shall, in his acceptance, state the number of excess New Shares (**"Excess Securities"**) for which he wishes to subscribe.

13A.3 If, on the expiry of an offer made in accordance with Article 13A.2, the total number of New Shares applied for is less than the total number of New Shares so offered, the directors shall allot the New Shares to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

13A.4 Any New Shares not accepted by Offerees pursuant to an offer made in accordance with Article 13A.2 shall be used to satisfy any requests for Excess Securities made by Excess Offerees pursuant to Article 13A.2(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to those Excess Offerees in the respective proportions that the number of shares held by each such Excess Offeree bears to the total number of such shares held by all Excess Offerees (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Excess Offerees beyond that applied for by him). After those allotments, any Excess Securities shall, subject to Article 13A.5 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.

13A.5 No shares shall be allotted to any current or prospective employee or director of the Company unless such person shall first have entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

14. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the

payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of such share in the holder.

SHARE CERTIFICATES

16. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
17. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses *reasonably incurred by the Company in investigating evidence as the directors may determine* but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

18. The Company shall have a first and paramount lien on every share (whether or not it is fully paid) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on every share registered in the name of a person indebted or under liability to the Company (whether the sole registered holder of a share or one of two or more joint holders) and shall extend to all amounts owing by him or his estate to the Company (whether or not presently payable). The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
19. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
20. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
21. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

22. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
23. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
25. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
26. *An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.*
27. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
28. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
29. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
30. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
31. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys

before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

32. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFERS OF SHARES: GENERAL

33. A Shareholder may only transfer shares held him if it is a Permitted Transfer or a transfer made in accordance with Article 36, 36A, 37, 37A, 38 or 38A below.
- 33A.1 The directors shall refuse to register any transfer of a share which is not made in accordance with Article 33 above but, subject to Article 35, the directors shall not be entitled to refuse to register any Permitted Transfer (subject only to any such transfers having been duly stamped if applicable).
- 33A.2 *For the purpose of ensuring that a transfer of shares is duly authorised under the Articles*, the directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or any person whom they have reasonable grounds for believing to have information concerning dealings with or interests in shares of the Company to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose and may further require such information and evidence to be in the form of a statutory declaration. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request the Board shall be entitled to refuse to register the transfer in question.
- 33A.3 The instrument of transfer of a share shall be executed in such form and with such formalities as may from time to time be authorised or required by law and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members of the Company.
- 33A.4 If any Shareholder (an "**Applicable Shareholder**") after having become bound to transfer any shares to any person (a "**Transferee**") shall fail, refuse or otherwise make default in transferring such shares in accordance with the provisions of the Articles, then any director may execute on behalf of and as attorney for the Applicable Shareholder any necessary transfers or other documents needed to effect the relevant transfer. Such director shall then be deemed to be the agent and attorney of such Applicable Shareholder for such purpose and the Company may receive the purchase monies from the Transferee and shall upon production of the share transfer and any other necessary documents cause the name of the Transferee to be entered in the Company's register of members as the holder of the relevant shares and shall hold the purchase monies in trust for the Applicable Shareholder. The receipt by the Company of the purchase monies shall be a good discharge to the Transferee who shall not be bound to see the application thereof and after the name of the Transferee has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay any such purchase monies to

any Applicable Shareholder until such Applicable Shareholder shall have delivered his share certificate(s) in respect of the relevant shares or an indemnity in a form acceptable to the Company in respect of any missing certificates and any necessary transfers to the Company.

- 33A.5 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty (30) days in any year) as the directors may determine.
- 33A.6 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 33A.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

PERMITTED TRANSFERS OF SHARES

34. The following transfers of shares shall be permitted at any time (and any such transfer shall be referred to as a **"Permitted Transfer"** in the Articles):
- (a) any transfer of shares to a Permitted Transferee; and
 - (b) any transfer of shares to the Company pursuant to a purchase or redemption by the Company of its own shares pursuant to the Act.
35. A Shareholder who has received shares as a Permitted Transferee (the **"Subsequent Shareholder"**) of another member (the **"Original Shareholder"**) but who, for whatever reason, ceases to be a Permitted Transferee of such Original Shareholder (including where shares cease to be held in a Family Trust) shall be bound within thirty (30) days of being required to do so by the directors to transfer such shares (including any additional shares issued or transferred to them by virtue of the holding of the shares received from the Original Shareholder) back to the Original Shareholder or to someone who would be a Permitted Transferee of such Original Shareholder. If the Subsequent Shareholder fails to transfer such shares within the 30 day period, the Subsequent Shareholder shall be bound, if and when called upon by the directors so to do, to give a Transfer Notice in respect of such shares to the Company and the provisions of Article 36 shall apply.
- 35A.1 The provisions of Article 35 shall not apply where the Original Shareholder that is a corporate entity is placed into liquidation or is otherwise dissolved and the Subsequent Shareholder (provided that it is a Group Company of the Original Shareholder) acquires the whole or the major part of the undertaking and assets (including the shares held by it in the capital of the Company) of the Original Shareholder.

TRANSFERS OF SHARES – PRE-EMPTION RIGHTS

36. Save for any Permitted Transfer (to which the provisions of this Article 36 shall not apply), no Shareholder shall transfer any of the shares held by him otherwise than in accordance with the provisions of the Articles or in accordance with the following provisions of this Article 36 and 36A.
- 36A.1 If at any time a Shareholder (the **"Selling Shareholder"**) wishes to transfer any of its shares (the **"Sale Shares"**) to a third party on arm's length terms, such transfer (the **"Proposed Transfer"**) must be made in accordance with the following provisions of this Article 36. In such circumstances, the Selling Shareholder must serve written notice (a **"Transfer Notice"**) on the Board of its intention to transfer the Sale Shares accompanied by the relevant share certificates relating to the Sale Shares. The Transfer Notice once served shall, subject to Article 36A.6, be irrevocable except with the consent of the Board and shall:

- (a) state, if applicable, the full terms and conditions of the Proposed Transfer including the cash price per share being offered (the "**Sale Price**") for the Sale Shares (or the cash equivalent if any part of the consideration is to be satisfied otherwise than in cash) and shall constitute the Board as agent for the sale of the Sale Shares at a price per share equal to the proposed Sale Price;
 - (b) [give details of the person to whom the Selling Shareholder wishes to effect the Proposed Transfer of the Sale Shares (the "**Proposed Buyer**"); and]
 - (c) state whether the Selling Shareholder would be willing to transfer some only of the Sale Shares or whether it is a condition to the transfer of the Sale Shares that all of them (and not some only) would have to be transferred at the same time (any such condition being a "**Total Sale Condition**").
- 36A.2 On or before the fifth Business Day after the Board has received a Transfer Notice, the Board shall give written notice (an "**Offer Notice**") to the other Shareholders (the "**Continuing Shareholders**") on behalf of the Selling Shareholder offering the Sale Shares to the Continuing Shareholders in proportion to their existing shareholdings for purchase at a price per share equal to the Sale Price and giving details in writing of the Proposed Buyer and the terms and conditions of the Proposed Transfer specified in the Transfer Notice. A copy of the relevant Transfer Notice shall also be attached to any Offer Notice.
- 36A.3 The Continuing Shareholders may give notice (an "**Acceptance Notice**") in writing to the Company at any time during the period expiring 20 (twenty) Business Days after the date of the Offer Notice (the "**First Offer Period**") accepting the offer to them in whole (but not in part only) to acquire the Sale Shares at a price per share equal to the Sale Price. The Acceptance Notice shall be irrevocable and unconditional.
- 36A.4 If a Continuing Shareholder fails to serve an Acceptance Notice on the Company before the end of the First Offer Period ("**Non-Accepting Shareholder**"), the Offer Notice shall be deemed to have been declined by any Non-Accepting Shareholder and the Board shall within five (5) Business Days of the end of the First Offer Period give written notice ("**Second Offer Notice**") to the other Continuing Shareholders on behalf of the Selling Shareholder offering the Sale Shares which the Non-Accepting Shareholder was entitled to acquire to the other Continuing Shareholders in proportion to their existing shareholdings.
- 36A.5 The Continuing Shareholders, other than the Non-Accepting Shareholders, may give notice (a "**Second Acceptance Notice**") in writing to the Company at any time during the period of ten (10) Business Days after the date of the Second Offer Notice ("**Second Offer Period**") accepting the offer [in whole (but not in part only)] to acquire those Sale Shares at a price equal to the Sale Price. The Second Acceptance Notice shall be irrevocable and unconditional.
- 36A.6 If the Company shall within the Prescribed Period find Accepting Shareholders willing to purchase the Sale Shares or any of them (any such member which wishes to purchase any Sale Shares being referred to as a "**Purchaser**" in the remainder of this Article 36A.6) and gives notice in writing (the "**Purchase Notice**") of such fact to the Selling Shareholder on or before the date falling one week after the end of the Prescribed Period, the Selling Shareholder shall be bound, upon payment to him of the Sale Price, to transfer such shares to the respective Purchaser(s) provided that, if the Transfer Notice shall include a Total Sale Condition, then this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by them.

36A.7 The Company shall specify by notice given to the Shareholders a time and place for completion of the sale and purchase of the Sale Shares, being not more than sixty (60) Business Days after receipt of the Acceptance Notices. Completion of the sale and purchase of the Sale Shares shall take place at the time and place specified in the Company's notice, when:

- (a) the Continuing Shareholders shall pay the Selling Shareholder in cash or by telegraphic transfer in same day available funds the amount payable for the Sale Shares; and
- (b) the Selling Shareholder shall deliver to each of the Continuing Shareholders a transfer in respect of the relevant Sale Shares, duly executed in their favour by the Selling Shareholder together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.

36A.8 On the transfer of Sale Shares made by a Selling Shareholder to the Continuing Shareholders pursuant to this Article 36, the Selling Shareholder shall hereby be deemed to represent and warrant to each such Continuing Shareholder that it shall, at the time of completion of the transfer of the Sale Shares, be the sole legal and beneficial owner of the relevant Sale Shares free from all Encumbrances.

36A.9 If the Company shall not within the Prescribed Period find Accepting Shareholders willing to purchase all of the Sale Shares at the Sale Price, the Board shall give notice in writing thereof to the Selling Shareholder or it may within the Prescribed Period give notice in writing to the Selling Shareholder that the Company has no reasonable prospect of finding Accepting Shareholders. If the Board serves any such notice on a Selling Shareholder, that Selling Shareholder may at any time during the period of 3 months falling immediately after the end of the Prescribed Period, but subject to the provisions of Articles 37 to 38A.4 and the other provisions of the Articles, transfer to the Proposed Buyer either:

- (a) where no Total Sale Condition has been included in the Transfer Notice, any balance of Sale Shares for which the Company has not pursuant to Article 36A.6 given notice that it has found (or has given notice that it has no prospect of finding) Purchasers; or
- (b) where a Total Sale Condition has been included in the Transfer Notice and the Company has been unable to find (or has given notice that it has no prospect of finding) Purchasers for all of the Sale Shares pursuant to that Article, the Sale Shares,

by way of bona fide sale at any price per share not being less than the Sale Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Selling Shareholder) provided that (i) if the Transfer Notice shall contain a Total Sale Condition then the Selling Shareholder shall only be entitled to transfer all (and not some only) of the Sale Shares to the Proposed Buyer under this Article; and (ii) the directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for a consideration of at least that specified in this Article without any deduction, rebate or allowance whatsoever to the Proposed Buyer and on terms generally which are not more favourable to the Proposed Buyer than have been offered to the other members and, if the directors are not so satisfied, the directors may refuse to register the instrument of transfer.

DRAG ALONG RIGHTS

37. Subject to them first making an offer to the other Shareholders in accordance with Article 36 and the Total Sale Condition not having been satisfied, the holders of a

majority in number of the shares (being the "**Majority Shareholders**" and a "**Controlling Interest**" respectively) shall be entitled, where the Majority Shareholders have received an offer from a proposed Bona Fide Third Party Purchaser(s), for all (but not some) of the issued share capital in the Company to require the other Shareholders to sell all (but not some only) of their shares (or any interest in such shares) to such proposed Bona Fide Third Party Purchaser(s) on terms no less favourable than apply to the Majority Shareholders. For the avoidance of doubt, the resulting transaction shall be a Share Sale and therefore shall be completed in accordance with Article 6.

- 37A.1 Prior to any Share Sale, the Majority Shareholders shall give at least fourteen (14) days' prior written notice to the Company which shall set out the terms of the Share Sale (including the name of the purchasing entity or entities and the consideration) and which shall be deemed to have appointed the Company as the Shareholders' agent for the transfer of all of the shares in accordance with the Articles generally, and specifically, in relation to the distribution of Net Proceeds, in accordance with Article 6.

TAG ALONG RIGHTS

38. In the event that a proposed transfer of shares whether made as one or as a series of transactions would, if completed, result in a proposed Bona Fide Third Party Purchaser(s) (the "**Buyer**"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest ("**Controlling Interest Transfer**"), the remaining provisions of Article 38A shall apply.
- 38A.1 The proposed transferor(s) shall procure that, prior to the completion of the Controlling Interest Transfer, the Buyer shall make an offer (the "**Tag Along Offer**") to each Shareholder (each a **Tag Along Offeree**") to buy all of the shares held by such Tag Along Offerees on the date of the Tag Along Offer for a consideration in cash per share (the "**Tag Along Offer Price**") which is equal to the highest price per share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any shares of that class in connection with the Controlling Interest Transfer.
- 38A.2 The Tag Along Offer shall be made by notice in writing (a "**Tag Along Offer Notice**") addressed to each Tag Along Offeree on the date of the Tag Along Offer at least twenty eight (28) days before the date fixed for completion of the Controlling Interest Transfer (the "**Sale Date**"). The Tag Along Offer Notice shall specify:
- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
 - (b) the Tag Along Offer Price and any other terms and conditions of the Tag Along Offer;
 - (c) the Sale Date;
 - (d) the deadline for accepting the Offer which shall be no less than seven (7) days prior to the Sale Date (the "**Sale Deadline**"); and
 - (e) the number of shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Controlling Interest Transfer.
- 38A.3 A Tag Along Offer shall be deemed to be rejected by a Tag Along Offeree who has not accepted it in accordance with its terms and within the time period prescribed for acceptance.
- 38A.4 The completion of the Controlling Interest Transfer shall be conditional in all respects on the making of a Tag Along Offer in accordance with this Article 38A and the directors shall refuse to register any Controlling Interest Transfer made in breach of this Article 38A.

TRANSMISSION OF SHARES

39. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in the Articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
40. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require pursuant to Article 33A.2, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
41. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

42. The Company may by ordinary resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (c) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
43. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
44. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

45. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

46. All general meetings other than annual general meetings shall be called extraordinary general meetings.
47. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 8 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

48. An annual general meeting and a general meeting called for the passing of a special resolution shall be called by at least fourteen (14) clear days' notice. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent. (90%) in nominal value of the shares giving that right.
49. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify that the meeting is an annual general meeting.
50. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
51. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

52. No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for such member or a duly authorised representative of a corporation, shall be a quorum.
53. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as the directors may determine.
54. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
55. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
56. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
57. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other

than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

58. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands on a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
- (a) by the chairman; or
 - (b) by any member present in person or by proxy and entitled to vote at the meeting;
 - (c) and a demand by a person as proxy for a member shall be the same as a demand by the member.
59. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
60. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
61. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
62. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
63. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty (30) days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
64. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven (7) clear days' notice shall be given specifying the time and place at which the poll is to be taken.
65. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a *special resolution* or as an *extraordinary resolution*, it shall have effect accordingly.

VOTES OF MEMBERS

66. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
67. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
68. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, 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 default the right to vote shall not be exercisable.
69. No member shall, unless the directors otherwise determine, vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
71. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.
72. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor. A proxy need not be a member of the Company.
73. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-
 - (a) be deposited at or (if sent by post or by fax) received at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;
- (d) and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

74. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

75. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number is two.

ALTERNATE DIRECTORS

76. Any director (other than an alternate director) may appoint any other director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
77. An alternate director shall, subject to his giving the Company an address at which notices may be given to him, 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, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director who is absent from the United Kingdom shall, subject to the Company having an address for him, be entitled to receive notice of all meetings of directors and meetings of committees of directors.
78. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
79. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or fax to the office or another place designated for the purpose by the directors.
80. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

81. Subject to the provisions of the Act and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The

powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

82. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to mortgage and charge all or any part of its undertaking, property and uncalled capital and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
83. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

84. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

APPOINTMENT AND RETIREMENT OF DIRECTORS

85. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.
86. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

87. The office of a director shall be vacated if:-
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he is removed from office by a resolution duly passed under section 168 of the Act; or
 - (f) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated.

DIRECTORS' REMUNERATION AND EXPENSES

88. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
89. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

90. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
91. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
92. For the purposes of Article 91:-
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

93. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the

Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

94. Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. Any director or alternate director may, by written notice to the Company, waive his right to receive notice of a board meeting, either prospectively or retrospectively, and the presence of any director or alternate director at the start of a meeting shall constitute such a waiver. Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
95. The quorum for the transaction of the business of the directors may be fixed by the directors and (subject to Article 97) unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum, and, if he is the alternate director of more than one director, shall be counted separately in respect of each absent appointor.
96. A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
97. If and for so long as there is a sole director of the Company:
- (a) he may exercise all the powers conferred on the directors by the Articles by any means permitted by the Articles or the Act;
 - (b) for the purpose of Article 95 the quorum for the transaction of business shall be one; and
 - (c) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).
98. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. *But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.*
99. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as

if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

100. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
101. Without prejudice to the obligation of any director to disclose his interest in accordance with section 182 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he is directly or indirectly interested. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

SECRETARY

102. Subject to the provisions of the Act, the Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

MINUTES

103. The directors shall cause minutes to be made in books kept for the purpose -
 - (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

DIVIDENDS

104. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
105. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
106. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

107. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid by reference to each Shareholder's holding of shares on the date of the resolution or decision to declare or pay such dividend.
108. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
109. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
110. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
111. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

112. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

113. The directors may with the authority of an ordinary resolution of the Company:-
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions;
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
- (e) resolve that any shares allotted under this Article to any member in respect of a holding by him of any partly paid shares rank for dividend, so long as those shares remain partly paid, only to the extent that those partly paid shares rank for dividend.

NOTICES

114. Documents and information including notices may be served by the Company upon any member, either:
- (a) personally; or
 - (b) by sending it through the post in a prepaid letter, addressed to the member at his registered address; or
 - (c) by sending it using electronic means (including by facsimile and electronic mail) to an address or number for the time being notified for that purpose by the member to the Company; or
 - (d) by making the notice available on a website and notifying the member of its presence.
115. Where a notice is:
- (a) served by post office inland first class post prepaid or by internationally recognised courier service, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected on the second Business Day following the day of posting.
 - (b) served by electronic means, service of the notice shall be deemed to be effected at the time of sending to the recipient's email address (provided that no message delivery failure or similar notice is received by the sender);
 - (c) served by making it available on a website, service of the notice shall be deemed to be effected by properly notifying the member of the fact that the notice is available on the website and to have been effected at the expiration of twenty-four hours after the notification is sent; and
 - (d) served by delivered letter or facsimile message, service of the notice shall be deemed effected where such letter or facsimile is received on any Business Day before or during normal working hours or either on the following Business Day, where any hand delivered letter or facsimile message is received either on any Business Day after normal working hours or on any day which is not a Business Day.
116. A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Act to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose.
117. A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed

or is deemed to have agreed pursuant to Schedule 5 Part 4 of the Act that the document or information may be sent in this manner.

118. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
119. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
120. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

121. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

122. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, alternate director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred:
 - (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or
 - (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
123. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:
 - (a) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
 - (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.