

Company number 04972186

SPECIAL RESOLUTIONS

OF

Digital Fibre Limited (Company)

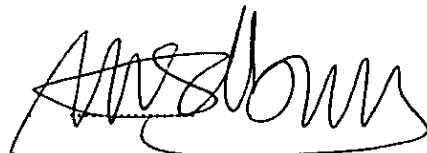
Passed on 9 February 2016

At a general meeting of the Company duly convened and held at Sutton Court, Church Yard, Tring, Hertfordshire, HP23 5BB on 9 February 2016 at 4 00 p m , the following resolutions were duly passed as special resolutions

SPECIAL RESOLUTIONS

- 1 THAT the 40 A ordinary shares of £1 each in the capital of the Company be sub-divided into and redesignated as 4,000 ordinary shares of £0 01 each (having the rights and being subject to the restrictions set out in the Company's articles of association for the time being)
- 2 THAT the 51 B ordinary shares of £1 each in the capital of the Company be sub-divided into and redesignated as 5,100 ordinary shares of £0 01 each (having the rights and being subject to the restrictions set out in the Company's articles of association for the time being)
- 3 THAT the 9 C ordinary shares of £1 each in the capital of the Company be sub-divided into and redesignated as 900 ordinary shares of £0 01 each (having the rights and being subject to the restrictions set out in the Company's articles of association for the time being)
- 4 THAT the draft articles of association attached be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association

Signed



Chairperson of the meeting



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COMPANIES HOUSE

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Company No. 04972186

Articles of Association of Digital Fibre Limited

Incorporated 21 November 2003
Adopted by special resolution passed on 9 February 2016

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THE COMPANIES ACT 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DIGITAL FIBRE LIMITED

Adopted by special resolution passed on 9 February 2016

1 PRELIMINARY

1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) regulations 1985 in force at the time of adoption of these Articles ("**Table A**") shall apply to the Company, save in so far as they are expressly excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company.

1 2 The regulations of Table A numbered 1, 24, 38, 40, 96, 101 and 118 do not apply to the Company

2 INTERPRETATION

2 1 In these Articles unless the context otherwise requires each of the following words and expressions shall have the following meanings.

"2006 Act" the Companies Act 2006 (as amended from time to time)

"acting in concert" the meaning set out in the City Code on Takeovers and Mergers for the time being

"Auditors" the auditors to the Company for the time being

"Bad Leaver" a person who is a Leaver where

- (a) the Leaver resigns or gives notice (other than as a result of permanent incapacity due to ill health (save where such ill health arises as a result of the abuse of alcohol or unlawful drugs)) other than where the reason for such resignation is constructive dismissal where such

constructive dismissal is a Determined Claim,

- (b) the Leaver's contract of employment is terminated by the employing company in circumstances where the employing company is entitled to do so with immediate effect without notice or payment in lieu of notice For the avoidance of doubt, a Leaver will still be treated as a Bad Leaver notwithstanding that compensation is awarded by an employment tribunal in respect of a technical failure by the Company to comply with a fair and proper procedure in connection with that Leaver's dismissal

"Board" the board of directors of the Company from time to time

"Business Day" any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business

"Called Shareholders" the meaning given to that term at **Article 7.5**

"Called Shares" the meaning given to that term at **Article 7.5**

"conflict of interest" a direct or indirect conflict of interest as defined in section 175(1) of the 2006 Act

"Controlling Interest" an interest (as defined in section 820 to 825 of the 2006 Act) in shares in the Company conferring in aggregate more than 50 per cent of the total voting rights normally exercisable at a general meeting of the Company

"Deemed Transfer Notice" the meaning given to that term in **Article 8.2**

"Determined Claim" any claim which has been

- (a) agreed or settled between the relevant Leaver and the Company, or

- (b) in respect of which a judgment has been

given by a court of competent jurisdiction (and includes, for the avoidance of doubt, the cost of forming part of such settlement or judgment) where all rights of appeal have been exhausted or where the defendant has acknowledged in writing to the claimant that he will not appeal

"Drag Along Notice"

the meaning given to that term at **Article 7.5**

"Drag Along Option"

the meaning given to that term at **Article 7.5**

"electronic address"

any address or number used for the purposes of sending or receiving documents or information by electronic means

**"electronic form" and
"electronic means"**

the meaning given in section 1168 of the 2006 Act

"Fair Value"

for the purposes of these Articles means as agreed between the Board (with Shareholder Consent) and the Seller or, in the absence of agreement within 15 Business Days of the date of receipt by the Company of the relevant Compulsory Transfer Notice, as may be determined by the Independent Expert in accordance with **Article 9**

"Good Leaver"

any Leaver who is not a Bad Leaver

"Independent Expert"

a firm of independent chartered accountants appointed by the Company

"Issue Price"

in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any Share premium

"hard copy form"

has the meaning given in section 1168 of the 2006 Act

"holder"

in respect of any Share, the person or persons for the time being registered by the Company as the holder of that Share and **"shareholder"** shall be interpreted accordingly

"Leaver"

a shareholder who is an individual and who is or was previously a director or employee of the

Company ceasing to hold such office or employment and as a consequence no longer being a director or employee of the Company

"Offer Notice"

the meaning given to that term at **Article 6.5** or **8.8**

"Ordinary Shares"

the ordinary shares of £0.01 each of the Company

"Seller"

a holder who wishes, or is required, to transfer any Share or any beneficial interest therein to a person to whom **Article 5** does not apply

"Serious Ill Health"

for the purpose of these Articles means an illness or disability certified by a general medical practitioner (nominated or approved by the Shareholder Majority) as rendering the departing employee permanently incapable of carrying out his role as an employee save where such incapacity has arisen as a result of the abuse of drugs or alcohol

"Shareholder Consent"

the consent in writing of the Shareholder Majority

"Shareholder Director"

a director appointed pursuant to **Article 16**

"Shareholder Majority"

the holders of not less than 76 percent, by nominal value of the Ordinary Shares for the time being (whether through nominees or otherwise)

"Shareholders"

the "Shareholders" as defined in the Shareholders Agreement (including any additional or replacement "Shareholder" who is joined as a "Shareholder" in a deed of adherence executed in accordance with the Shareholders Agreement)

"Shareholders Agreement"

the shareholders agreement dated on or about the date of adoption of these articles and made between (1) the Company, and (2) the Shareholders as the same may be amended, supplemented, varied or amended from time to time

"Shares"

shares in the capital of the Company

"the Statutes"

the Companies Act as defined in section 2 of the

2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company

"Tag Along Offer"	the meaning given to that term Article 7.3
"Transfer Event"	has the meaning give to that term at Article 8
"Transfer Notice"	the meaning given to that term at Article 6.1
"Transfer Price"	the meaning given to that term at Article 6.1.3
"in writing"	hard copy form or, to the extent agreed by the recipient (or deemed to be agreed by virtue of a provision of the Statutes), electronic form or website communication

- 2 2 Words and expressions defined in or having a meaning provided by the Statutes (but excluding any statutory modification not in force on the date of adoption of these Articles) will, unless the context otherwise requires, have the same meanings when used in these Articles Regulation 1 of Table A shall not apply to the Company
- 2 3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision
- 2 4 Reference to a "**subsidiary**" or "**holding company**" will have the meanings defined by section 1159 CA 2006 and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if
- (a) any of its subsidiaries is a member of that other company, or
 - (b) any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries, or
 - (c) any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company.
- 2 5 Where the word "**address**" appears in these Articles it is deemed to include` postal address and, where applicable, electronic address

- 2 6 Words signifying the singular number only include the plural number and vice versa

3 **ALLOTMENT OF SHARES**

- 3 1 The directors shall not, without the authority of the Company given in general meeting or by way of a written resolution pursuant to Section 288 of the 2006 Act, allot any Shares.
- 3 2 The directors shall not, without Shareholder Consent, allot any Shares
- 3 3 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562(1) to (5) of that Act shall not apply to an allotment of any equity security by the Company and where that allotment otherwise conforms to the requirements of these Articles

TRANSFER OF SHARES

4. **GENERAL**

- 4 1 No transfer of any Share shall be made or registered unless such transfer has Shareholder Consent, complies with the provisions of these Articles and the transferee has first entered into a deed of adherence if so required by the Shareholders Agreement. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles
- 4 2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer of Shares.
- 4 2 1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself, and
- 4 2 2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument

5. **PERMITTED TRANSFERS**

Notwithstanding the provisions of any other Article, the transfers set out in this **Article 5** shall be permitted without restriction and the provisions of **Articles 6** (Voluntary Transfers) and **7** (Change of Control) shall have no application in respect of any such transfer or transfers

Permitted Transfers by all Shareholders

- 5 1 Any holder may, with Shareholder Consent, transfer all or any shares in accordance with the provisions of the Statutes to the Company
- 5.2 Any holder may at any time transfer all or any of his Shares to any other person with Shareholder Consent
- 5 3 Any Shares may be transferred pursuant to **Article 7.1** (Tag Along) and/or **Articles 7.5** and **7.6** (Drag along)

6 VOLUNTARY TRANSFERS

- 6 1 Except as permitted under **Article 5** any Seller who wishes to transfer shares shall give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying
 - 6 1 1 the number and class of Shares (the "**Sale Shares**") which he wishes to transfer,
 - 6.1.2 the name of any third party to whom he proposes to sell or transfer the Sale Shares, and
 - 6 1 3 the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**")
- 6 2 The Seller may state in the Transfer Notice that he is only willing to transfer all the Sale Shares in which case no Sale Shares can be sold unless offers are received for all of them
- 6 3 No Transfer Notice given in accordance with these Articles shall be withdrawn unless the Seller is obliged to procure the making of an offer under **Articles 7.1** to **7.4** and is unable to procure the making of such an offer or the Shareholder Majority approves such withdrawal. In that event the Seller shall be entitled to withdraw such Transfer Notice without liability to any person, prior to completion of any transfer save that where the Shareholder Majority approves such withdrawal, the Seller shall bear all costs relating to such Transfer Notice
- 6 4 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares upon the following terms.
 - 6.4 1 the price for each Sale Share is the Transfer Price, and
 - 6.4 2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them

- 6 5 Within five Business Days of the receipt by the Company of a Transfer Notice, the Sale Shares referred to therein shall be offered by the Company to the Company and each holder of Shares (other than the Seller) in accordance with the following order of priorities (the "**Offer Notice**").
- 6 5 1 in the first instance to the Company, and
- 6 5 2 to the extent not accepted by the Company, to each holder of Shares
- 6 6 Subject always to the order of priorities set out in **Article 6.5**, the Sale Shares shall be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to a holder accepting the offer in the same proportion (as nearly as may be) to the proportion which Shares held by such holder bear to the total number of Shares held by all such holders accepting such offer (the "Proportionate Entitlement")
- 6.7 Each holder may state in writing within 20 Business Days from the date of an Offer Notice (which date shall be specified therein) whether he is willing to purchase
- 6 7 1 some or all of his Proportionate Entitlement, and
- 6 7 2 the number of Sale Shares in excess of his Proportionate Entitlement ("**Excess Sale Shares**") he is willing to purchase (if any).
- 6 8 Any acceptance of Sale Shares comprised in an Offer Notice by the Company is conditional upon the Company having satisfied on or before the date of completion the requirements of the Statutes to purchase the Sale Shares in question
- 6.9 If any Sale Shares accepted by the Company cannot be bought back at completion by the Company because it is unable to comply with **Article 6.8**, then this **Article 6** shall take effect as if no acceptance was given by the Company
- 6 10 Within three Business Days of the expiry of Offer Notice period set out in **Article 6.7** (or sooner if all holders have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in **Article 6.7**), the Board shall allocate the Sale Shares, subject always to the order of priorities set out in **Article 6.5**, in the following manner
- 6 10 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or
- 6 10 2 if the total number of Sale Shares applied for is more than the available number of Sale Shares;

6 10 2 1 each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied); and

6 10 2 2 applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which Shares held by such holder bears to the total number of Shares held by all such holders applying for Excess Sale Shares PROVIDED THAT such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Seller and each of the persons to whom Sale Shares have been allocated (an "**Applicant**") and shall specify in the Allocation Notice the place and time (being not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

6 11 Subject to **Article 6.12**, upon such allocations being made as set out in **Article 6.5 to 6.10** (inclusive):

6 11 1 the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance,

6 11 2 if the Seller makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to give, execute, complete and deliver in the name and on behalf of the Seller:

6 11 2 1 a transfer of the relevant Sale Shares to the Applicant; and

6 11 2 2 all such consents, written resolutions and proxies as the appointed attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed;

6.11 3 the Company may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly

stamped) enter the name of the Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them, and

6 11 4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money

6 12 If the provisions of **Article 6.2** apply and if the total number of Shares applied for by Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for 10 Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this **Article 6** shall be conditional upon all Sale Shares being sold

6 13 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 6** the Seller may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if **Article 6.2** does apply) or any Sale Shares which have not been sold (if **Article 6.2** does not apply) to any person or persons at any price not less than the Transfer Price provided that

6.13.1 the Board shall refuse registration of the proposed transferee unless the Company has Shareholder Consent to transfer the Sale Shares,

6 13 2 if the provisions of **Article 6.2** applied to the Transfer Notice, the Seller shall not be entitled, save with the written consent of all the other holders, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons,

6 13 3 any such sale shall be a bona fide sale and the Board may request such information as it reasonably deems necessary to satisfy itself that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Buyer and, if not so satisfied, may refuse to register the instrument of transfer, and/or

6.13 4 the Board shall refuse registration of the proposed transferee if such transfer obliges the Seller to procure the making of an offer in

accordance with **Articles 7.1 to 7.4**, until such time as such offer has been made and, if accepted, completed

7 CHANGE OF CONTROL

Tag Along

- 7.1 Subject to **Article 7.2**, if the effect of any transfer of Shares by a Seller would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Seller shall procure the making by such transferee of a Tag Along Offer to all of the other holders. Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (or within such longer period as the offer may specify) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers.
- 7.2 The provisions of **Article 7.1** and **7.5** shall not apply to any transfer of Shares:
- 7.2.1 pursuant to **Article 5** (other than **Article 5.3**), and/or
- 7.2.2 to any person who was an original party to the Shareholders Agreement
- 7.3 "**Tag Along Offer**" means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase (i) Shares held by the recipients of a Tag Along Offer and (ii) any Shares for which such recipients may subscribe, free from all liens, charges and encumbrances, in each case at a price per Share equal to the highest price per Share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in **Article 7.1** (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Tag Along Offer) within the period of one year ending on the proposed date of completion of such transfer of Shares.
- 7.4 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Auditors and **Articles 25.9** and **25.10** shall apply.

Drag along

- 7.5 If the Shareholder Majority (in **Articles 7.5** and **7.7**, the "**Shareholder Sellers**") wish to transfer their Shares to any person (the "**Buyer**"), pursuant to the terms of a bona fide arms length transaction, then the Shareholder Sellers shall also have the option (the "**Drag Along Option**") to require all other holders and any persons who would become holders upon the exercise of any

options, warrants or other rights to subscribe for Shares which exist at the date the Drag Along Notice is given (the "**Called Shareholders**"), to transfer with full title guarantee all their Shares (including any Shares issued pursuant to any options, warrants or rights to subscribe existing at the date the Drag Along Notice is given) (the "**Called Shares**") in the Company to the Buyer, or as the Buyer directs. The Shareholder Sellers may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") to each Called Shareholder. A Drag Along Notice shall specify

7.5.1 that the Called Shareholders are, or will, in accordance with this **Article 7.5** and **Articles 7.6** and **7.7**, be required to transfer with full title guarantee all their Shares, (including any Shares to be issued pursuant to any options, warrants or rights to subscribe, existing at the date the Drag Along Notice is given once exercised) free from all liens, charges and encumbrances,

7.5.2 the price at which such Shares are to be transferred (which shall be a price per Share equal to the highest price per Share payable by the Buyer for the Shareholder Sellers' Shares). Such price may be satisfied in cash, securities or otherwise in any combination and the manner of satisfaction shall be stated in the Drag Along Notice, and

7.5.3 the documents required to be executed by the Called Shareholder, the time period within which those documents should be delivered to the Company, and the proposed date of completion of the sale of the Shares the subject of the Drag Along Notice.

7.6 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Called Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares ("**a New Member**"), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this **Article 7.6** shall apply mutatis mutandis to the New Member save that completion of the sale of such Called Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice.

7.7 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Called Shares within any time period specified in the Drag Along Notice (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice and pursuant to **Articles 7.5** and **7.6**, the provisions of **Article**

6.11 (references therein to the Seller, Sale Shares, Allocation Notice and Applicant being read as references to the holder making such default, the Called Shares in respect of which such default is made, the Drag Along Notice and the Buyer respectively) shall apply to the transfer of such Called Shares mutatis mutandis but the Transfer Price shall be the price offered for such Called Shares as set out in **Article 7.5**

7 8 A Drag Along Notice shall be served in accordance with **Article 27**

7 9 A Drag Along Notice may be revoked at any time prior to the completion of the sale of the Called Shares of a Called Shareholder by the service of a written notice by the Shareholder Sellers on the Called Shareholder.

8 **COMPULSORY TRANSFERS**

8 1 In this **Article 8**, a "**Transfer Event**" means, in relation to any holder of Shares

8 1 1 a holder who is an individual becoming bankrupt;

8 1 2 a holder which is a body corporate either suffering or resolving to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or suffering or taking any equivalent action in any jurisdiction outside England and Wales,

8 1 3 a holder making any arrangement or composition with his creditors generally,

8 1 4 a holder becoming a Leaver,

8 1 5 a holder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles, and

8 1 6 a holder failing to remedy a material breach by him/it of any obligation under the Shareholders Agreement within 10 Business Days of notice to remedy the breach being served by all the other Shareholders

8.2 A Shareholder Majority may, within 12 months from the date of a Transfer Event falling within any of **Articles 8.1.1 to 8.1.6**, serve notice on the Company and the relevant holder notifying them that the mandatory transfer provisions of this **Article 8** shall apply ("**Compulsory Transfer Notice**") Upon the date of service of such notice (as determined in accordance with **Article 27**), the relevant holder, and any other holder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under **Article 5.2** shall be deemed to have immediately given notice

to the Company (a "**Deemed Transfer Notice**") in respect of all the Shares then held by him and which in the case of a transferee of Shares under **Article 5.2** were the Shares received directly or indirectly from the holder who is the immediate subject of the Transfer Event (the "**Sale Shares**") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have already been validly transferred pursuant to that Transfer Notice. The Sale Shares shall be sold together with all rights attaching thereto as at the date of the Compulsory Transfer Notice.

8 3 A Deemed Transfer Notice shall be deemed to have been given on the date of receipt by the Company of the relevant Compulsory Transfer Notice

8 4 For the purpose of **Article 8.1**, the date upon which a relevant holder becomes a Leaver shall be

8 4 1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

8 4 2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice,

8 4 3 save as provided in **Article 8.4.1** where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance;

8.4.4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event, and

8 4 5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in **Articles 8.4.1 to 8.4.4** (inclusive) above, the date on which the action or event giving rise to the termination occurs

8 5 The price at which the Sale Shares shall be transferred pursuant to the Deemed Transfer Notice (the "**Compulsory Sale Price**") shall be

8 5 1 in the case of a Good Leaver, their Fair Value,

- 8 5 2 in the case of a Bad Leaver, their Fair Value or, if less, their Issue Price, and
 - 8 5 3 in all other cases, their Fair Value
- 8 6 No Deemed Transfer Notice once given in accordance with these Articles may be withdrawn unless the Shareholder Majority approves such withdrawal
- 8 7 The Company shall be constituted as the agent of the Seller with effect from the date of the Deemed Transfer Notice for the sale of the Sale Shares upon the following terms
 - 8 7 1 the price for each Sale Share is the Compulsory Sale Price, and
 - 8 7.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them
- 8 8 Within five Business Days of the date of the Deemed Transfer Notice, the Shares deemed to be comprised in such Deemed Transfer Notice shall be offered by the Company to the Company and each holder of Shares (other than the Seller) in accordance with the following order of priorities (the "**Offer Notice**")
 - 8 8 1 in the first instance to the Company,
 - 8 8.2 to the extent not accepted by the Company, to each holder of Shares
- 8 9 Subject always to the order of priorities set out in **Article 8.8**, the Sale Shares shall be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to a holder accepting the offer in the same proportion (as nearly as may be) to the proportion which Shares held by such holder bear to the total number of Shares held by all such holders accepting such offer (the "**Proportionate Entitlement**")
- 8 10 Each holder may state in writing within 20 Business Days from the date of an Offer Notice (which date shall be specified therein) whether he is willing to purchase
 - 8 10 1 some or all of his Proportionate Entitlement, and
 - 8 10 2 the number of Sale Shares in excess of his Proportionate Entitlement ("**Excess Sale Shares**") he is willing to purchase (if any)
- 8 11 Any acceptance of Sale Shares comprised in an Offer Notice by the Company is conditional upon the Company having satisfied on or before the date of completion the requirements of the Statutes to purchase the Sale Shares in question

8 12 If any Sale Shares accepted by the Company cannot be bought back at completion by the Company because it is unable to comply with **Article 8.11**, then this **Article 8** shall take effect as if no acceptance was given by the Company

8 13 Within three Business Days of the expiry of the Offer Notice period set out in **Article 8.10** (or sooner if all holders have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in **Article 8.10**), the Board shall allocate the Sale Shares, subject always to the order of priorities set out in **Article 8.8**, in the following manner

8 13 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or

8 13 2 if the total number of Sale Shares applied for is more than the available number of Sale Shares:

8 13 2 1 each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied); and

8 13 2 2 applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which Shares held by such holder bears to the total number of Shares held by all such holders applying for Excess Sale Shares provided that such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Seller and each of the persons to whom Sale Shares have been allocated (an "**Applicant**") and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

8 14 Upon such allocations being made as set out in **Article 8.8 to 8.13** (inclusive):

8.14.1 the Seller shall be bound, on payment of the Compulsory Sale Price, to transfer the Sale Shares comprised in the Allocation Notice to the Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance,

8 14.2 if the Seller makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney or agent of the Seller with full power to give, execute, complete and deliver in the name and on behalf of the Seller.

8 14 2 1 a transfer of the relevant Sale Shares to the Applicant, and

8 14 2 2 all such consents, written resolutions and proxies as the appointed attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed,

8 14 3 the Company may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them, and

8 14 4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money

8 15 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 8**, the Seller may not sell or transfer any remaining Sale Shares otherwise than in accordance with the provisions of **Articles 5, 6 or 7**

9 **VALUATION OF SHARES**

9 1 In the event that the Independent Expert are required to determine the price at which Shares are to be transferred pursuant to these Articles, the Company shall engage and instruct the Independent Expert (which instructions shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this **Article 9** is required) in accordance with the provisions of **Article 25**, to give their written opinion as to the price which represents a fair value for such Shares on the following basis as between a willing seller and a willing buyer as at the date the Transfer Notice is given or, in the case of a Deemed Transfer Notice, on the date of the relevant Transfer Event

9 2 In making such determination, the Independent Expert shall not take any account of whether the relevant Shares comprise a majority or a minority interest in the Company nor the fact that transferability of such Shares is restricted by these Articles.

9 3 The costs and expenses of the Independent Expert in relation to the making of their determination shall be borne by the Company unless the Fair Value as is determined is the same as, or substantially the same as, that (if any) which the Board had notified in writing to the Seller as being in their opinion the Fair Value, in which event such costs and expenses shall be borne by the Seller

10 COMPLIANCE

10.1 For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or (ii) that no circumstances have arisen whereby a Transfer Notice or a Deemed Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under **Article 7.1**, the Board may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name

10.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice or Deemed Transfer Notice is required to be or ought to have been given, or that no offer is required to be or ought to have been made under **Article 7.1**, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice or Deemed Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under **Article 7**

10.2.1 where the purpose of the enquiry by the Board was to establish whether a Transfer Notice or a Deemed Transfer Notice is required to be or ought to have been given, then a Transfer Notice or a Deemed Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares, or

10 2 2 where the purpose of the enquiry by the Board was to establish whether an offer is required to be or ought to have been made under **Article 7.1**, then the Shares held by or on behalf of the person or

persons connected with each other or acting in concert with each other (who has or have (as the case may be) obtained a Controlling Interest as is referred to in **Article 7.1**), shall cease to entitle the holders thereof (or any proxy)

10 2.2.1 to receive notice of any meeting; or

10 2 2 2 to any voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such Shares, or

10 2 2 3 to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holders,

to the extent that such person or persons shall only be able to control the percentage of the voting rights, attaching to Shares, which they controlled prior to their obligation arising to procure the making of such offer

11 GENERAL MEETINGS

11 1 Regulation 36 of Table A shall not apply to the Company

11 2 No business shall be transacted at any general meeting unless a quorum of holders is present at the time when the meeting proceeds to business and for its duration A Shareholder Majority present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting (and regulation 40 of Table A shall be modified accordingly)

11 3 A poll may be demanded at a general meeting either by the chairman of the meeting or by any holder who is present in person, by proxy or by duly authorised representative (if a corporation) and who, in any such case, has the right to vote at the meeting, and regulation 46 of Table A shall be modified accordingly

11 4 Regulations 60 and 62 of Table A shall be amended by deleting the "annual" and substituting the word "general" in place of the word "extraordinary"

12 NOTICE OF GENERAL MEETINGS

12 1 Regulation 38 of Table A shall not apply to the Company.

12.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days notice but a general meeting can 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 at the meeting being a majority who together hold not

less than 90 per cent in nominal value of the Shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

12.3 Every notice concerning a general meeting shall be given in accordance with the 2006 Act that is, in hard copy form, electronic form or by means of a website.

12.4 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provision of the 2006 Act.

13. **WRITTEN RESOLUTIONS**

13.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

13.2 For the purposes of this **Article 13** "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

14. **APPOINTMENT AND RETIREMENT OF DIRECTORS**

14.1 The Directors shall not be liable to retire by rotation and, accordingly, the following amendments will be made to Table A:

14.1.1 in regulation 76 of Table A, after the words "No person", omit the words "other than a director retiring by rotation";

14.1.2 in regulation 77 of Table A, after the words "meeting of any person", omit the words "(other than a director retiring by rotation at the meeting)",

14.1.3 in regulation 78 of Table A, omit the words "Subject as aforesaid", and

14.1.4 in regulation 79 of Table A, omit the second and third sentences.

14.2 Regulations 76 and 77 of Table A will not apply to the appointment of a Shareholder Director pursuant to **Article 16**.

15. **REMOVAL OF DIRECTORS**

15.1 The office of any Director shall be vacated if

15.2 (in the case of an executive Director only (but not a Shareholder Director)) he shall, for whatever reason, cease to be employed by the Company, or

- 15 3 (other than in the case of a Shareholder Director) all the other Directors or a Shareholder Majority request his resignation in writing,

and the provisions of regulation 81 of Table A shall be extended accordingly

16 **SHAREHOLDER DIRECTORS**

- 16 1 A Shareholder holding not less than 25 percent, by nominal value of the Ordinary Shares for the time being, may from time to time appoint any person to be a director with the title of Shareholder Director (a "**Shareholder Director**" which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove such Shareholder Director from office

- 16 2 Any appointment or removal of a Shareholder Director shall be in writing served on the Company signed by the Shareholder that appointed such Shareholder Director and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative

- 16 3 The third sentence of regulation 88 of Table A shall not apply

- 16 4 Upon written request by his or her appointing Shareholder, the Company shall procure that a Shareholder Director is forthwith appointed as a director to any committee of the Board

17 **ALTERNATE DIRECTORS**

- 17 1 The appointment by any Shareholder Director of an alternate director shall not be subject to approval by a resolution of the Board and regulation 65 of Table A shall be modified accordingly In regulation 67 of Table A the words "but, if" and the words following them (to the end of that regulation) shall be deleted

- 17 2 An alternate director shall not be entitled (as such) to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may, by notice in writing to the Company from time to time, direct, and the first sentence of regulation 66 of Table A shall be modified accordingly

- 17 3 A Director, or any such other person as is mentioned in regulation 65 of Table A, as modified by **Article 17.1** may act as an alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the Board (or of any committee of the Board) to one vote for every Director whom he represents (in addition to his own vote (if any) as a Director), but he

shall count as only one for the purpose of determining whether a quorum is present at (and during) any such meeting

18. PROCEEDINGS OF DIRECTORS

18.1 The quorum for meetings of the Board shall be each Shareholder Director (or his alternate) present save that if only one Shareholder Director has been appointed the quorum for meetings of the Board shall be two directors one of whom must be the Shareholder Director (or his alternate) present. If a quorum is not present within half an hour from the time appointed for that meeting, the meeting shall be adjourned to another date and time determined by the director present.

18.2 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

18.3 If, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following applies.

18.3.1 If the meeting is inquorate then the meeting must be adjourned to enable the Shareholder Majority to authorise any situation in which a director has a conflict of interest.

19. DIRECTORS' APPOINTMENTS AND INTERESTS

19.1 Subject to the provisions of the 2006 Act, a director notwithstanding his office.

19.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company,

19.1.2 may hold any other office or employment with the Company (other than the office of auditor),

19.1.3 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office or employment or from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

19.1.4 save for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of

interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of **Articles 19.1.1 to 19.1.3** (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted

19 2 For the purposes of **Article 19.1**

19 2 1 a general notice to the Board 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,

19 2 2 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, and

19.2.3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the date of adoption of these Articles) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

19 3 Regulations 85, 86 and 94 of Table A shall not apply to the Company

20 **AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST**

20 1 Any approval of a conflict of interest will be subject, to board authorisation pursuant to section 175 of the 2006 Act save that where any such meeting of the board is inquorate such meeting must be adjourned to enable the Shareholder Majority to authorise any situation in which a director has a conflict of interest

21 **THE SEAL**

21.1 If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board The Board may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall be signed by one Director whose signature shall be attested in the presence

of a witness or by one Director and by the secretary or a second Director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

- 21.2 The Company may exercise the powers conferred by section 49 of the 2006 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board

22. INDEMNITIES FOR DIRECTORS

- 22.1 Subject to the provisions of, and so far as may be permitted by, the 2006 Act but without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, secretary or other officer of the Company or of any associated company. Regulation 118 of Table A shall not apply to the Company.

- 22.2 The directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, Auditor, secretary or other officer of the Company or of any associated company against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, Auditor, secretary or other officer of the Company or of any associated company

- 22.3 Subject to the provisions of, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred

22.3.1 in defending any criminal or civil proceedings, or

22.3.2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act.

23 **BORROWING POWERS**

Subject to the terms of the Shareholders Agreement, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Companies Act, 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

24 **LIEN**

The lien conferred by regulation 8 of Table A shall attach to all shares, whether or not fully paid up and to all shares registered in the name of any person indebted or under liability to the Company (whether he shall be the sole registered holder of such shares or shall be one of two or more joint holders) and shall be for all moneys owing on any account whatsoever to the Company

25 **INDEPENDENT EXPERT**

25 1 Where, pursuant to Article 9, an Independent Expert is required to value the price at which Shares are to be transferred the following provisions shall apply

25 2 The Board and the Seller shall endeavour to agree on the appointment of the Independent Expert and the terms of his appointment. If the Board and the Seller are unable to agree on an Independent Expert or the terms of his appointment within five Business Days of the Board or the Seller serving details of a suggested expert on the other, the Board or the Seller shall then be entitled to request the then president of the Institute of Chartered Accountants in England and Wales to appoint an Independent Expert who is an accountant of repute with experience in the valuation of private companies limited by shares and agree the Independent Expert's terms of appointment

25 3 The Independent Expert shall be instructed to prepare a written decision and give notice (including a copy) of the decision to the parties within a maximum of three months of the matter being referred to the Independent Expert

25.4 If the Independent Expert becomes unwilling or incapable of acting, or does not deliver the decision within the time required by **Article 25.3** then the Board or the Seller may apply to the then president of the Institute of Chartered Accountants in England and Wales to discharge the Independent Expert and to appoint a replacement Independent Expert with the required expertise. This **Article 25** applies in relation to the new Independent Expert as if he were the first Independent Expert appointed

25 5 All matters under this **Article 25** shall be conducted, and the Independent Expert's decision shall be written, in the English language

- 25 6 The Board and the Seller shall provide (or procure that others including the Company provide) the Independent Expert with such assistance, information and documents (including accounting records) as the Independent Expert reasonably requires for the purpose of reaching a decision, subject to the Independent Expert agreeing to be bound by such confidentiality provisions as the Board may reasonably impose.
- 25 7 To the extent not provided for by this **Article 25**, the Independent Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate.
- 25 8 The Board and the Seller shall be entitled to make submissions to the Independent Expert and they shall each with reasonable promptness supply (and procure that others supply) the other parties with such information and access to documentation and personnel as they may reasonably require to make a submission under this **Article 25**
- 25 9 If any matter under these Articles is referred to the Independent Expert for determination then the Independent Expert shall act as experts and not as arbitrators or arbiters and their decision shall be final and binding on the Company and all the holders of shares (in the absence of fraud or manifest error)
- 25 10 Subject to **Article 9.3**, the Independent Expert costs in making any such determination referred to in this **Article 25** shall be borne by the Company unless the Independent Expert shall otherwise determine

26. DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE

- 26.1 Where the 2006 Act permits the Company to send documents or notices to its members in electronic form or by means of a website, the documents will be validly sent provided the Company complies with the requirements of the 2006 Act.
- 26 2 Subject to any requirement of the 2006 Act, only such documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

27 NOTICES

- 27 1 In regulation 112 of Table A, the words "first class" shall be inserted immediately before the words "post in a prepaid envelope" Regulation 112 of Table A shall be amended accordingly

- 27.2 Where a notice has sent by first class post the notice shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Where a notice is sent in electronic form, the notice shall be deemed to have been given at the expiration of 24 hours after the time of transmission. Regulation 115 of Table A shall be amended accordingly.
- 27.3 Where a notice is sent by making it available on a website, the notice shall be deemed to have been given either when it was first made available on the website or when the holder of shares received or was deemed to have received notice of the fact that the notice was available on the website.
- 27.4 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all holders of Shares entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

28 **REGISTERED OFFICE**

The Company's registered office is to be situated in England and Wales