

Company Number 5043352

TUESDAY



THE COMPANIES ACT 2006

SPECIAL RESOLUTIONS

OF

SONGBIRD ESTATES PLC

At a general meeting of Songbird Estates plc (the "Company") duly convened and held on 30 August 2012 at 10 Upper Bank Street, Canary Wharf, London, E14 5JJ resolution 1 and resolution 2 were passed as Special Resolutions

Resolution 1

That the Articles of Association, produced to the meeting and initialled by the Chairman for the purpose of identification, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

Resolution 2.

That the Company be authorised for the purposes of section 701 of the Companies Act 2006 (the "Act") to make one or more market purchases (as defined in section 693(4) of the Act) of its ordinary shares of 10 pence each ("Ordinary Shares"), such power to be limited

- (A) to a maximum number of 38,245,698 Ordinary Shares (representing 5 per cent of the Company's issued share capital as at 10 August 2012,
- (B) by the condition that the minimum price which may be paid for an Ordinary Share is the nominal amount of that share and the maximum price which may be paid for an Ordinary Share is the highest of
 - (i) an amount equal to five per cent above the average market value of any Ordinary Share for the five business days immediately preceding the day on which that Ordinary Share is contracted to be purchased, and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on AIM (the Alternative Investment Market, operated by the London Stock Exchange),

in each case, exclusive of expenses,

such power to apply until the end of the Annual General Meeting of the Company to be held in 2013 but during this period the Company may enter into a contract to purchase Ordinary Shares, which will, or may, be completed or executed wholly or partly after the power ends and the Company may purchase Ordinary Shares pursuant to any such contract as if the power has not ended

J R Garwood
Company Secretary

Dated 30 August 2012

Registered No 5043352

ARTICLES OF ASSOCIATION

of

SONGBIRD ESTATES PLC

(Articles adopted on 30 August 2012)

A handwritten signature in black ink, appearing to be 'J. Evans', located in the bottom right corner of the page.

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ARTICLES OF ASSOCIATION
of
SONGBIRD ESTATES PLC (the “Company”)
(Articles adopted on 30 August 2012)

INTERPRETATION

1. Exclusion of Model Articles

No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the articles of the Company

2. Definitions and interpretation

(A) In these Articles unless the context otherwise requires

“2006 Act” means the Companies Act 2006

“Acquisition” means (other than an Excluded Transaction) any of the following

(A) the consolidation of the Company with, or the amalgamation or merger of the Company with or into, another person, or

(B) the sale, lease or other disposition, in a single transaction or in a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole) to any person(s)

“Adoption Date” means close of business on the date on which these Articles are adopted

“AIM Rules” means the AIM Rules for Companies from time to time

“Appointing Shareholder Director” has the meaning given in Article 99(C)

“Articles” means these articles of association in their present form or as altered from time to time and the expression “**this**

Article and **"these Articles"** shall be construed accordingly

"Associate"

means

- (A) with respect to any person (other than a Glick Shareholder, a CIC Shareholder, a QH Shareholder or a person who is an individual), any other person directly or indirectly controlling, controlled by, or under common control with such person,
- (B) when used in relation to a Glick Shareholder
 - (i) Simon Glick and Simon Glick's spouse,
 - (ii) any relative or any spouse of a relative of Simon Glick or Simon Glick's spouse,
 - (iii) a trustee of a trust if the beneficiaries include, or the terms of the trust confer a power that may be exercised for the benefit of, any person referenced in clauses (i) or (ii) above, and
 - (iv) any person directly or indirectly controlled by any person referenced in clause (i), (ii), or (iii) above,
- (C) when used in relation to a QH Shareholder, the Qatar Investment Authority and any person directly or indirectly controlled by the Qatar Investment Authority, and
- (D) when used in relation to a CIC Shareholder, any person directly or indirectly controlled by China Investment Corporation, and
- (E) when used in relation to a person who is an individual (other than a Glick Shareholder)
 - (i) that individual and that individual's spouse,
 - (ii) any relative or any spouse of a relative of that individual or that individual's spouse,
 - (iii) a trustee of a trust if the beneficiaries include, or the terms of the trust confer a power that may be exercised for the

benefit of, any person referenced in clauses (i) or (ii) above, and

- (iv) any person directly or indirectly controlled by any person referenced in clause (i), (ii), or (iii) above,

where, for the purposes these Articles, (i) **"control"** means, when used with respect to any person, the possession, directly or indirectly of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise, (ii) **"relative"** means any person's brother, sister, uncle, aunt, nephew, niece, lineal ancestor or lineal descendant, treating (a) any relationship of the half blood as a relationship of the whole blood and the stepchild or adopted child of any person as his child, (b) any illegitimate child as the legitimate child of his mother and reputed father, and (c) any reference to spouse shall include a former spouse and a reputed spouse, and (iii) **"trust"** shall not include a pension scheme or an employees' share scheme (within the meaning of the 2006 Act)

"auditors"	means the auditors from time to time of the Company or, in the case of joint auditors, any one of them
"Available Cash"	means, in respect of any date, the amount of net cash and undrawn borrowing available to the Company at that date less such amount as is determined by the Board to be retained as appropriate working capital reserves
"Board"	means the Board of Directors from time to time of the Company or, as the context may require, the Directors present at a meeting of the Directors at which a quorum is present
"business day"	means a day (not being a Saturday or Sunday) on which banks generally are open for business (other than solely for trading and settlement in Euro) in London
"certificated share"	means a share which is not an uncertificated share and references in these Articles to a share being held in "certificated form" shall be construed accordingly
"Chairman"	means any chairman of the Board appointed pursuant to Article 124
"CIC Director"	has the meaning given in Article 91(D)

"CIC Shareholders"	means China Investment Corporation, Fullbloom Investment Corporation and any other person directly or indirectly controlled by China Investment Corporation to whom shares in the Company are transferred or issued, in each case for so long as any such person holds shares in the Company
"CIC Shareholder Group"	means all the CIC Shareholders taken together as a group
"clear days"	in relation to the period of a notice means that period excluding the day on which the notice is served or deemed to be served and the day on which the event to which the notice relates is to occur or become effective
"Companies Acts"	has the meaning given in the 2006 Act together with every other statute (including any orders, regulations or other subordinate legislation made under the 2006 Act or any such statute) from time to time in force concerning companies in so far as it applies to the Company
"Company Indebtedness"	means the principal amount of any loan facility (whether syndicated or bilateral) provided to the Company or any of its Controlled Subsidiaries by, or any issue of bonds, notes, debentures, loan stock or similar instrument by the Company or any of its Controlled Subsidiaries to, any person which is not the Company or any of its Controlled Subsidiaries, in each case in the amount shown in the most recent published financial statements of the Company showing the amount of such indebtedness (whether or not audited) or shown in any announcement or circular issued by the Company or any of its Controlled Subsidiaries
"Controlled Subsidiary"	means any subsidiary of the Company where the Controlled Shareholder(s) of that subsidiary holds, or together hold, at least 75 per cent of the voting rights generally exercisable at general meetings of that subsidiary. A "Controlled Shareholder" means, in relation to any subsidiary of the Company, a shareholder in, or member of, that subsidiary which is either the Company or is itself a Controlled Subsidiary
"CREST"	means the system operated by Euroclear UK & Ireland Limited in accordance with the terms of the Uncertificated Securities Regulations, which enables title to shares or other securities to be evidenced and transferred without a written instrument, or any other relevant system (as defined in the Uncertificated Securities Regulations)

“CWG”	means Canary Wharf Group plc, registered in England with registered number 4191122
“Deferred Shares”	means deferred shares in the Company with a nominal value of 99 pence each carrying the rights attributed to such shares in these Articles
“Deputy Chairman”	means any deputy chairman of the Board appointed pursuant to Article 124
“Dividend Payment Date”	has the meaning given in Article 14(B)
“Directors”	means the directors of the Company from time to time
“Endeavours”	means, in relation to any obligation of the Company to procure that any action is taken or is not taken, that the Company will, and will procure that each Controlled Subsidiary will, do all things which are within its power in order to procure that the relevant action is taken or is not taken (as appropriate) provided that, for the avoidance of doubt, neither the Company nor any Controlled Subsidiary shall be required to seek to procure that any director of any subsidiary of the Company which is not a Controlled Subsidiary shall do anything which would be likely to conflict with that director’s duties to that subsidiary
“equity share capital”	means the Company’s issued share capital excluding any part of that capital which neither as respects dividends, nor as respects capital, carries any right to participate beyond a specified amount in a distribution
“Excluded Transaction”	means any transaction where the beneficial owners of equity share capital of the Company representing a majority of the total voting power of all holders of equity share capital of the Company immediately prior to such transaction beneficially own, immediately after such transaction, equity share capital of the Company, the entity that has succeeded to the assets of the Company or its subsidiaries or the entity that then controls the Company or such successor entity (each, a “Successor”) representing a majority of the total voting power of all holders of equity share capital of the Successor
“Executive Committee”	means the committee of the Board established by the Board for the purposes set out in Article 104(D) to be known as the ‘Executive Committee’
“Glick Director”	has the meaning given in Article 91(B)

“Glick Shareholders”	means GF Investments II, L L C , Daniel Sklarin as sole trustee of the Louis and Simon Glick New Jersey 1987 Trust, Daniel Sklarin as sole trustee of the Louis Glick and Seymour Pluchenik New Jersey 1987 Trust and Chichester Fund Limited, and any Associate of any of them to whom shares in the Company are transferred or issued, in each case for so long as any such person holds shares in the Company
“Glick Shareholder Group”	means all the Glick Shareholders taken together as a group
“Holiday”	means <ul style="list-style-type: none"> (i) any religious holiday which a Director designates as a religious holiday that he wishes to observe in a notice given to the Company, (ii) any national holiday in the United Kingdom, the United States, the People’s Republic of China or the State of Qatar which a Director designates as a national holiday that he wishes to observe in a notice given to the Company, and (iii) Saturday and Sunday
“Indebtedness”	means any loan facility (whether syndicated or bilateral) provided to the Company or any of its subsidiaries by, or any issue of bonds, notes, debentures, loan stock or similar instrument by the Company or any of its subsidiaries to, any person which is not the Company or any of its subsidiaries
“Independent Director”	means a Director appointed in accordance with Article 92 or 93
“Issue Date”	means 14 October 2009
“Legal Restriction”	means (a) any statute, law, ordinance, rule or regulation of any federal, national, state, local or foreign government or any subdivision, authority, department, commission, board, bureau, agency, court, administrative panel or other instrumentality thereof that is applicable to the Company or (b) any provision of these Articles
“LIBOR”	means (a) the applicable Screen Rate, or (b) (if no Screen Rate is available) the Reference Bank Rate
“Liquidation Event”	means any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or an

Acquisition

“Look-Through LTV”

means the loan to value ratio of the Company and its direct and indirect subsidiaries as disclosed in the most recent interim or final consolidated financial results of the Company, but re-calculated to exclude from such ratio

(i) the effect of derivative financial instruments, and

(ii) cash which, since the most recent interim or final consolidated financial results (a) has been used to pay, or (b) is proposed to be used to pay, dividends on the ordinary shares

“month”

means a calendar month

“MS Director”

has the meaning given in Article 91(A)

“MS Shareholder”

means one or more (as the case may be) of Morgan Stanley Real Estate Fund IV International-T, L P, MSREF IV TE Holding, L P, Morgan Stanley Real Estate Fund IV Special International, L P, Morgan Stanley Real Estate Investors IV International, L P, Morgan Stanley European Real Estate Special Situations Fund II, L P, Morgan Stanley European Real Estate Special Situations Fund II-T, L P, Morgan Stanley European Real Estate Special Situations II Investors, L P, Morgan Stanley European Real Estate Special Situations Fund II-A, C V, Morgan Stanley European Real Estate Special Situations Fund II-B, C V, Morgan Stanley European Real Estate Special Situations Fund II-C, C V and any Associate of any of them to whom shares in the Company are transferred or issued, in each case for so long as any such person holds shares in the Company

“MS Shareholder Group”

means all of the MS Shareholders taken together as a group

“notice”

means a written notice unless otherwise specifically stated

“Office”

means the registered office from time to time of the Company

“Operator”	has the meaning given to it in the Uncertificated Securities Regulations
“Operator register of securities”	has the meaning given to it in the Uncertificated Securities Regulations
“ordinary shares”	means ordinary shares in the Company with a nominal value of 0.1 pence each carrying the rights attributed to such shares in these Articles
“paid-up”	means <ul style="list-style-type: none"> (i) in Articles 14 to 17 and 19, the amount paid-up or credited as paid-up on a share (including any premium), and (ii) otherwise, the amount paid-up or credited as paid-up on a share (excluding any premium)
“participating class”	means a class of shares title to which is permitted by an Operator to be transferred by means of CREST
“person entitled by transmission”	means a person whose entitlement to a share in consequence of the death, bankruptcy, insolvency or dissolution of a Shareholder or of any other event giving rise to its transmission by operation of law has been noted in the Register
“person”	means any natural person, company, corporation, body corporate, limited liability company, general partnership, limited partnership, trust, proprietorship, joint venture, business organisation or government, political subdivision, agency or instrumentality
“Pounds Sterling”	means the lawful currency of the United Kingdom from time to time
“Preference Shares”	means preference shares in the Company with a nominal value of £1 each carrying the rights attributed to such shares in these Articles
“QH Director”	has the meaning given in Article 91(C)
“QH Shareholders”	means the Qatar Investment Authority, Qatar Holding LLC and any person directly or indirectly controlled by the Qatar Investment Authority to whom shares in the Company are transferred or issued, in each case for so long as any such person holds shares in the Company

"QH Shareholder Group"	means all the QH Shareholders taken together as a group
"Reference Banks"	means the principal London offices of J P Morgan Cazenove and Morgan Stanley or such other banks as may be determined by the Company in consultation with the Preference Shareholders
"Reference Bank Rate"	means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Company at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the London interbank market in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period
"Register"	means the register of Shareholders of the Company
"Screen Rate"	means the British Bankers' Association Interest Settlement Rate for the relevant currency and period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Company may specify another page or service displaying the appropriate rate after consultation with the Preference Shareholders
"seal"	means any common or official seal that the Company may be permitted to have under the Companies Acts
"Secretary"	means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the secretary
"SG Dividend"	means the dividend of £6,500,000 resolved on 24 September 2009 by the Directors to be paid in respect of the class of shares in the Company known as "SG Shares" in accordance with the terms of the SG Dividend Agreement
"SG Dividend Agreement"	means the agreement dated 24 September 2009 between the Company, GF Investments II, LLC, Daniel Skarlin as sole trustee of Louis and Simon Glick, New Jersey 1987 Trust, Daniel Skarlin as sole trustee of Louis Glick and Seymour P Luchenite New Jersey 1987 Trust and Chichester Fund Limited in relation to payment of the SG Dividend

“Shareholder”	means a person whose name is entered in the Register as the holder of share capital in the Company and “holder” or “holder of shares” shall be construed accordingly
“Shareholder Acquisition Consideration”	means the consideration (if any) payable directly to the Shareholders in such capacity pursuant to or as a term of an Acquisition
“Shareholder Director”	means a person designated as a Director by a Shareholder Group and appointed by the Board under Article 91
“Shareholder Group”	means each of the MS Shareholder Group, the Glick Shareholder Group, the CIC Shareholder Group and the QH Shareholder Group
“Songbird Subsidiary”	means a Controlled Subsidiary but excluding CWG and Controlled Subsidiaries of CWG
“Sterling” or “£”	means the lawful currency of the United Kingdom
“subsidiary”	means a ‘subsidiary undertaking’ as that term is defined in the 2006 Act
“Surplus Assets”	means the assets of the Company after payment of all of its debts and liabilities and, subject to the provisions of Article 21, available for distribution to the Shareholders
“Two-thirds Majority Approval”	means, in relation to a decision of the Board on a particular matter, approval of that decision by resolution of the Board passed by at least two-thirds of the Directors then in office
“uncertificated share”	means a share of a class which is at the relevant time a participating class title to which is recorded on the Register as being held in uncertificated form, and reference in these Articles to a share being held in uncertificated form shall be construed accordingly
“Uncertificated Securities Regulations”	means any provision of the Companies Acts relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision
“United Kingdom”	means Great Britain and Northern Ireland

(B) In these Articles unless the context otherwise requires

- (i) references to a document being **“signed”** or to **“signature”** include references to its being executed under hand or under seal or by any

other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts,

- (ii) references to “**writing**” include references to any method of representing or reproducing words in a legible and non-transitory form including electronic form,
 - (iii) words or expressions to which a particular meaning is given by the Companies Acts in force when these Articles or any part of these Articles are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these Articles or that part (as the case may be) save that the word “**company**” shall include any body corporate,
 - (iv) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be amended, modified or re-enacted,
 - (v) references to “**including**” shall be deemed to be to “**including without limitation**”,
 - (vi) references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person,
 - (vii) save where otherwise expressly provided in these Articles, references to any approval or consent to be given, or any action to be taken, by a Shareholder Group shall mean the approval or consent given, or action taken, by or on behalf of members of that Shareholder Group holding shares representing more than 50 per cent of the aggregate voting rights held by all members of that Shareholder Group (the “**Specified Majority**”), and
 - (viii) headings are included only for convenience and shall not affect meaning
- (C) For the purposes of paragraph (B)(vii) above, any Shareholder Group may nominate any one individual at any given time to give the approval or consent of that Shareholder Group. Any such nomination shall be notified to the Company in writing by members of that Shareholder Group holding shares representing the Specified Majority. If the Company receives any such nomination purported to be sent by members of a Shareholder Group holding shares representing the Specified Majority then, until such time as that nomination is revoked by notice in writing to the Company by members of that Shareholder Group holding shares representing the Specified Majority, the Company shall be entitled to rely on any approval or consent given by any individual so nominated on behalf of that Shareholder Group notwithstanding any defect in the nomination of that person or any change in the number of shares held by members of that Shareholder Group.

LIMITED LIABILITY

3 Limited Liability

The liability of Shareholders is limited to the amount, if any, unpaid on the shares in the Company held by them

CHANGE OF NAME

4 Change of Name

The Company may change its name by resolution of the Board with Two-thirds Majority Approval

SHARE CAPITAL

5. Rights Attached to Shares

Subject to Article 10 and to any rights attached to existing shares and as otherwise set out in these Articles, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board (with Two-thirds Majority Approval) may decide

6. Redeemable Shares

Subject to Article 10 and to any rights attached to existing shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the Company or the holder. The Board with Two-thirds Majority Approval may determine the terms, conditions and manner of redemption of any redeemable share so issued

7. Variation of rights

(A) Subject to Article 8 and paragraph (B) of this Article and to the provisions of the Companies Acts, all or any of the rights attached to any existing class of shares may from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these Articles as to general meetings of the Company shall, with any necessary modifications, apply to any such separate general meeting, but so that the necessary quorum shall be two persons entitled to vote and holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), (but so that at any adjourned meeting one holder entitled to vote and present in person or by proxy (whatever the number of shares held by him) shall be a quorum), and that any holder of shares of the class present in person or by proxy and entitled to vote may demand a poll

- (B) Where there is only one class of shares in issue carrying the right to vote at general meetings of the Company and it is proposed that the rights attaching to those shares be varied by any amendment to these Articles, the consent of the holders of shares of that class to such variation may be given by the holders of those shares by passing the relevant special resolution amending these Articles at a general meeting of the Company
- (C) The provisions of paragraph (A) of this Article shall also apply to the variation of the special rights attached to some only of the shares of any class (including any variation of any consent right or other right granted under these Articles to any Shareholder Group) as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied

8. Veto rights

- (A) Subject to Article 128, the following shall require the consent of each Shareholder Group
 - (i) any variation of the rights attaching to the ordinary shares (including the dividend rights attaching to such shares),
 - (ii) any variation of the rights attaching to any class of share (other than the ordinary shares) which adversely affects the rights attaching to the ordinary shares,
 - (iii) the Company redeeming or repurchasing (or otherwise reducing) any ordinary shares or any shares (other than the Deferred Shares) ranking *pari passu* with, or junior to, the ordinary shares (other than in accordance with the rights attaching to any class of share in the Company),
 - (iv) altering these Articles,
 - (v) altering the constitutional documents of any subsidiary of the Company (save where such subsidiary is not a Controlled Subsidiary and is not a direct subsidiary of the Company or of a Controlled Subsidiary and provided that the Company has used its Endeavours to prevent such alteration) provided that consent shall not be unreasonably withheld in the case of any alteration of such constitutional documents that is not adverse or prejudicial to any member of the relevant Shareholder Group,
 - (vi) the Company or any of its subsidiaries entering into any transaction not contemplated by the budget and operating plan approved by the Board from time to time or entering into any such transaction on terms which are materially different to those contemplated by such budget and operating plan (other than a transaction in accordance with the rights attaching to any class of share in the Company and save for any transaction entered into by a subsidiary which is not a Controlled Subsidiary and provided that the Company has used its Endeavours to

prevent such transaction being entered into) that will result in adverse tax consequences for any member of the relevant Shareholder Group,

- (vii) the sale of all or substantially all of the assets of the Company (except as contemplated by the budget and operating plan approved by the Board from time to time (and, where any terms for such sale were contemplated in that budget and operating plan, on terms which are not materially different to those contemplated)) or the sale of any shares in a subsidiary by the Company or by a Controlled Subsidiary, including shares in CWG,
 - (viii) the grant of any right to subscribe for, or to convert any security into, shares in any of the Company's subsidiaries save where that subsidiary is not a Controlled Subsidiary and provided that the Company has used its Endeavours to prevent the grant of such right,
 - (ix) the issue of any share by any of the Company's subsidiaries (excluding the issue of any share arising pursuant to the grant of any right to subscribe for, or to convert any security into, shares) save where that subsidiary is not a Controlled Subsidiary and provided that the Company has used its Endeavours to prevent such issue
- (B) For the purposes of paragraph (A)(vi) of this Article 8, any action shall be deemed not to result in adverse tax consequences to any member of any Shareholder Group unless a member of the relevant Shareholder Group notifies the Company of such adverse tax consequences in advance of the relevant action being approved by the Board. Any such notice shall not be determinative of whether such action will result in adverse tax consequences to any member of any Shareholder Group

9. Pari Passu Issues

The rights conferred upon Shareholders shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them

10 Shares

Subject to the provisions of these Articles and to any resolution passed by the Company and without prejudice to any rights attached to existing shares, the Board with Two-thirds Majority Approval (but not otherwise) may offer, allot, grant options over or otherwise deal with or dispose of shares (or any right to subscribe for, or to convert securities into, shares) in the Company to such persons, at such times and for such consideration and upon such terms as the Board with Two-thirds Majority Approval may decide

11. Pre-emption rights in relation to equity securities

- (A) Nothing in this Article limits the provisions of Chapter 3 of Part 17 of the 2006 Act

- (B) In addition to the provisions referred to above, and subject to paragraph (C) of this Article, those provisions (other than section 565 of the 2006 Act) shall separately be deemed to apply to the allotment of equity securities (within the meaning of section 560 of the 2006 Act) which are, or are to be, wholly or partly paid-up otherwise than in cash
- (C) Paragraph (B) of this Article shall not apply to the allotment of equity securities in the Company with the consent of each Shareholder Group

12. Payment of Commission

The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or other securities or partly in one way and partly in the other.

13. Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

RIGHTS ATTACHING TO PREFERENCE SHARES

14. Dividend rights attaching to Preference Shares

- (A) Subject to the provisions of Article 21 and save as otherwise set out in this Article 14, the holder of a Preference Share shall be entitled to receive in priority to any payment by way of dividend or other distribution to the holders of any other class of shares of the Company a variable cumulative preferential dividend (the "**Preferred Dividend**") in cash at a rate of three-month LIBOR plus 7.75 per cent per annum, paid quarterly (the "**Preferential Yield**") on the amount paid-up on that share. The amount of each Preferred Dividend shall be calculated on the basis of a 30 day calendar month.
- (B) The Preferred Dividend on a Preference Share shall accrue (whether or not earned or declared) from day to day commencing on the Adoption Date. Subject to Articles 14(C) and 21, the Preferred Dividend shall be payable in cash quarterly in arrear, on the first day of January, April, July and October in each year (each a "**Dividend Payment Date**"). If any Dividend Payment Date specified in the preceding sentence is not a business day, then the Dividend Payment Date shall be deemed to be the next following business day. The Preferred Dividend payable on each Dividend Payment Date shall be in respect of the period from (and including) the previous Dividend Payment Date to (but excluding) that Dividend Payment Date (the "**Dividend Payment Period**"), save that in relation to the first Dividend Payment Date following the Adoption Date, it

shall be in respect of the period from (and including) the Adoption Date to (but excluding) that Dividend Payment Date (the "**First Dividend Payment Period**")

In addition

- (i) the Preferred Dividend payable in respect of the First Dividend Payment Period (the "**First Preferred Dividend**") shall include any dividends which have accrued but are unpaid on the Preference Shares prior to the Adoption Date,
 - (ii) the Preferential Yield for the First Preferred Dividend shall be calculated on the basis of three-month LIBOR as at the Adoption Date, and
 - (iii) the Preferential Yield for all Preferred Dividends (other than the First Preferred Dividend) shall be calculated on the basis of three-month LIBOR as at close of business on the day on which each Dividend Payment Period relating to that Preferred Dividend commences
- (C) The Board with Two-thirds Majority Approval may resolve in advance of any Dividend Payment Date (other than, subject to Article 21, any Dividend Payment Date falling in January) that the Preferred Dividend otherwise payable on that Dividend Payment Date (including the First Preferred Dividend) shall not be payable. Subject to Article 21, on each Dividend Payment Date falling in January, all Preferred Dividends (including the First Preferred Dividend) in respect of which the Board has previously so resolved (including any amounts payable pursuant to Article 14(D)) shall become payable
- (D) Any Preferred Dividend (including the First Preferred Dividend) which is not paid on the Dividend Payment Date on which it first became payable (or would have first become payable but for the provisions of paragraph (C) of this Article or Article 21) (the "**Missed Payment Date**") will continue to accrue daily and will compound (i) quarterly on each Dividend Payment Date and (ii) (if not a Dividend Payment Date) on the date of payment of the Preferred Dividend to which such accrued amounts relate at a rate equal to the Preferential Yield from the applicable Missed Payment Date to the date of payment thereof. Any such compounded amounts shall be added to and form a part of the Preferred Dividends to which they relate (and "**Preferred Dividend**" shall be construed accordingly). For this purpose the Preferential Yield for each Dividend Payment Period (or part thereof) between the Missed Payment Date and the date of payment of the relevant Preferred Dividend shall be calculated on the basis set out in paragraph (B) of this Article
- (E) The provisions of this Article 14 are subject to the rights of any person to receive the SG Dividend on the terms set out in the SG Dividend Agreement
- (F) Save as set out in this Article 14 and in Articles 15 and 17, the holders of Preference Shares shall not be entitled to participate in any dividend or other distribution by the Company

15 Capital rights attaching to Preference Shares

- (A) Subject to the provisions of Article 21, in the event of any Liquidation Event, the Surplus Assets or, if applicable, any Shareholder Acquisition Consideration shall be applied first (before the payment of any amount to the holder of any other class of share in the Company) in the payment to each holder of a Preference Share of an amount equal to the amount paid-up on such share plus an amount equal to all accrued but unpaid Preferred Dividends on that Preference Share (whether or not then payable) The Company shall, in so far as it is reasonably able to do so, procure that the person paying any such Shareholder Acquisition Consideration agrees that such consideration shall be paid on a basis consistent with that priority
- (B) If, upon the occurrence of a Liquidation Event, the Surplus Assets or Shareholder Acquisition Consideration thus distributed among the holders of the Preference Shares shall be insufficient to permit the payment to holders of Preference Shares in full of the amounts under Article 15(A), then the Surplus Assets or Shareholder Acquisition Consideration available for distribution to the holders of the Preference Shares shall be distributed pro rata among the holders of the Preference Shares in proportion to the aggregate amount each such holder of Preference Shares is otherwise entitled to receive pursuant to Article 15(A)
- (C) The value of any assets, securities or other property (other than cash) to be received by holders of Preference Shares pursuant to Article 15(A) shall be equal to the fair market value thereof, as determined in good faith by the Board (taking into account, if applicable, any restrictions on the free marketability of such assets, securities or other property, arising under applicable securities laws or otherwise) In the case of an Acquisition, if assets, securities or other property (other than cash) are to be received by the Company and/or all holders of Preference Shares entitled to receive any consideration or distribution in connection with the Acquisition, the value of such assets, securities or other property as determined or approved by the Board in connection with the Acquisition shall be the value thereof for all purposes of this Article 15
- (D) Save as set out in this Article 15, the holders of Preference Shares shall not be entitled to any share in the assets of the Company or any Shareholder Acquisition Consideration on a Liquidation Event

16 Voting rights attaching to Preference Shares

A Preference Share shall not entitle the holder to receive notice of or to attend or vote at any general meeting of the Company

17. Redemption of Preference Shares

- (A) Subject to Articles 17(B), 17(C) and 21, the Company shall redeem the Preference Shares on the date falling five years after the Adoption Date (or, if such date is not a business day, the next following business day)
- (B) Subject to Article 21, each Preference Share shall be redeemable at the option of the Company by notice in writing to the holder of that Preference Share at its registered address, which notice may not be served prior to the date falling 30 months after the Adoption Date (a "**Redemption Notice**")
- (C) Subject to Article 21, the Company may elect (by notice in writing to the holder of any Preference Shares at its registered address)
 - (i) prior to the date falling five years after the Adoption Date, to delay redemption of any Preference Shares until the date falling six years after the Adoption Date (or, if such date is not a business day, the next following business day), and
 - (ii) (provided that the Company has made an election in accordance with paragraph (i) above), prior to the date falling six years after the Adoption Date, to delay redemption of any Preference Shares until the date falling seven years after the Adoption Date (or, if such date is not a business day, the next following business day)

Following an election under paragraphs (i) or (ii) above and subject to Article 21, the Company shall pay to the holder(s) of Preference Shares (by way of an additional distribution) on the date of such election an amount equal to 0.5 per cent of the amount paid-up on the Preference Shares held by such holder(s) for which redemption is delayed

Subject to Article 21, any Preference Shares in issue on the date falling seven years after the Adoption Date shall be redeemed by the Company on that date (or, if such date is not a business day, the next following business day)

- (D) A Redemption Notice shall be irrevocable unless otherwise agreed in writing between the Company and the holder of the relevant Preference Shares
- (E) Once a Redemption Notice has been served in relation to a Preference Share, no further Redemption Notice may be served in relation to that Preference Share
- (F) For the purpose of determining whether a Redemption Notice has been served in respect of any particular Preference Share held by a Shareholder, to the extent possible any Redemption Notice served in relation to Preference Shares held by that Shareholder shall (unless otherwise specified in that Redemption Notice) be deemed to have been served in relation to Preference Shares which were not the subject of any previous Redemption Notice

- (G) Subject to Article 21, any Preference Shares which are the subject of a Redemption Notice shall be redeemed on the date set out in the Redemption Notice (which shall be not less than 10 business days nor more than 15 business days after the date of service of such notice) (a "**Redemption Date**")
- (H) On or before any Redemption Date, the holder of a Preference Share to be redeemed on such Redemption Date shall deliver to the Office the certificate for each such share (or an appropriate indemnity in such form as the Company may reasonably require) in order that the same may be cancelled. Subject to a holder of Preference Shares' compliance with the immediately preceding sentence and to Article 21, on the Redemption Date, the Company shall pay to the relevant holder of Preference Shares (or, in the case of joint Shareholders, to the holder of Preference Shares whose name stands first in the Register in respect of such share) the Redemption Payment due to it in respect of such redemption against the delivery of a proper receipt for the redemption moneys payable in respect thereof, and shall issue to such holder or holders of Preference Shares one or more new certificates for any shares represented by a certificate cancelled pursuant to this Article 17(H) but not redeemed on such Redemption Date
- (I) If the holder of a Preference Share to be redeemed on any Redemption Date does not deliver share certificates for each share to be redeemed (or an appropriate indemnity in such form as the Company may reasonably require), the Company shall redeem such shares on the Redemption Date subject only to the payment of the relevant Redemption Payment in respect of such shares being placed by the Company into a segregated account pending delivery of the certificate(s) for the shares to be redeemed (or an appropriate indemnity in such form as the Company may reasonably require). Upon delivery of such share certificate (or, as the case may be, an appropriate indemnity) the relevant Redemption Payment shall be paid by the Company to such holder
- (J) If any Preference Share which is the subject of a Redemption Notice is not redeemed on the relevant Redemption Date for a reason other than the relevant holder of Preference Shares' failure to comply with the provisions of Article 17(H), Preferred Dividends in relation to that Preference Share shall continue to accrue in accordance with Article 14 (and those provisions of this Article 17 relating to the Preferential Yield), and the other provisions of Article 14 shall continue to apply in relation to that Preference Share, until (but excluding) the actual date of redemption and shall be paid to the relevant holder of Preference Shares on that date to the extent not paid before
- (K) For the purposes of this Article 17
- (i) the "**Redemption Amount**" of any Preference Share shall mean the amount paid-up on that Preference Share,
 - (ii) the "**Redemption Payment**" in relation to any Preference Share shall mean
 - (a) its Redemption Amount, plus

- (b) its Redemption Premium (if any), plus
 - (c) the amount of all accrued but unpaid Preferred Dividends (including the First Preferred Dividend) on that Preference Share up to (but not including) the Redemption Date or (save to the extent of any delay in redeeming that Preference Share by reason of the relevant holder of Preference Shares' failure to comply with the provisions of Article 17(H)) such later date as the relevant redemption actually takes place, and
- (iii) the "**Redemption Premium**" in relation to a Preference Share shall mean
- (a) if the relevant Redemption Date falls on or before the date falling 36 calendar months after the Adoption Date, 2 per cent of its Redemption Amount, and
 - (b) if the relevant Redemption Date falls after the date falling 36 calendar months after the Adoption Date, zero

18. Pre-emption rights on further issues of non-equity shares

- (A) Nothing in this Article limits the provisions of Chapter 3 of Part 17 of the 2006 Act
- (B) In addition to the provisions referred to above, and subject to paragraph (D) of this Article, sections 561 to 577 of the 2006 Act shall separately be deemed to apply to the Company as if
 - (i) each occurrence in those sections of the words "equity securities" were deemed to be substituted by the words "non-equity securities",
 - (ii) each occurrence of the words "ordinary shares" in section 561 of the 2006 Act were deemed to be substituted by references to Preference Shares, and
 - (iii) the reference in section 561(1) of the 2006 Act to "the ordinary share capital" were deemed to be substituted by references to all of the Preference Shares in issue,but on the basis that section 565 of the 2006 Act does not apply
- (C) For the purposes of paragraph (B) of this Article
 - (i) "**non-equity securities**" means any shares in the Company that are not equity securities (within the meaning of section 560 of the 2006 Act) and any rights to subscribe for, or to convert securities into, shares in the Company that are not equity securities, and

- (ii) references in sections 561 to 577 of the 2006 Act (as deemed to be amended pursuant to paragraph (B) of this Article) to the allotment of non-equity securities include
 - (a) the grant of a right to subscribe for, or to convert any securities into, non-equity securities in the Company, and
 - (b) the sale of non-equity securities in the Company which, immediately before the sale, are held by the Company as treasury shares
- (D) Paragraph (B) of this Article shall not apply to the extent that the consent of the holders of Preference Shares is obtained to its disapplication. Such consent may be obtained in the same manner as a consent to the variation of the rights attaching to the Preference Shares

19. Class rights of Preference Shares

Each of the following shall be deemed to be a variation of the rights attaching to the Preference Shares

- (i) the making, declaration or payment of any dividend or other distribution in respect of any share (other than a Preference Share), other than the payment of
 - (a) the SG Dividend in accordance with the terms set out in the SG Dividend Agreement, and
 - (b) dividends on the ordinary shares (provided that (i) following payment of any such dividend the Look-Through LTV is below 75 per cent, and (ii) all Preferred Dividends (including the First Preferred Dividend) up to the most recent Dividend Payment Date have both become payable and been paid prior to the making, declaration or payment of any dividend on the ordinary shares),
- (ii) the variation of the rights attaching to any other class of share which is adverse to the rights of the holders of the Preference Shares,
- (iii) the allotment or issue of any share, any of the economic terms of which rank *pari passu* with or in priority to the Preference Shares,
- (iv) the allotment or issue of any share, any of the economic terms of which are more favourable to the holders thereof than the terms of the Preference Shares (excluding, for the avoidance of doubt, the allotment or issue of ordinary shares in accordance with these Articles),
- (v) the allotment or issue of further Preference Shares which, when aggregated with the Preference Shares in issue immediately following the Issue Date, are paid-up in aggregate in an amount in excess of £375 million, and

- (vi) without prejudice to Article 17, the purchase by the Company of any Preference Share, and
- (vii) the incurrence by the Company or any Songbird Subsidiary of Indebtedness which ranks *pari passu* with or in priority to the Preference Shares

RIGHTS ATTACHING TO DEFERRED SHARES

20 Rights attaching to Deferred Shares

- (A) A Deferred Share shall
 - (i) not entitle the holder to receive any dividend or other distribution,
 - (ii) not entitle the holder to receive notice of or to attend or vote at any general meeting of the Company,
 - (iii) not entitle the holder to a certificate in respect of such share,
 - (iv) entitle the holder on a return of assets on a winding up of the Company (but not otherwise) only to repayment of the amount paid-up or credited as paid-up on each Deferred Share after payment in respect of each ordinary share of the capital paid-up or credited as paid-up on such share and after the payment of £100 million in respect of each such ordinary share, and
 - (v) not entitle the holder to any further participation in the assets of the Company
- (B) The Company may at any time
 - (i) appoint any person on behalf of any holder of a Deferred Share to sign a transfer of such share for such consideration and to such person as the Directors may determine, and
 - (ii) subject to the provisions of the Companies Acts, cancel any Deferred Share without making any payment to or obtaining the sanction of the holder of such share

RESTRICTIONS ON DISTRIBUTIONS

21. Restrictions relating to Dividends, Other Distributions and Redemptions

- (A) Notwithstanding anything to the contrary in these Articles, no dividend or other distribution in respect of any shares or redemption of any shares shall be, or be deemed under these Articles to be, declared, payable, required to be paid or paid (i) to the extent that the declaration, requirement for payment or actual payment of such dividend, other distribution in respect of such shares or the redemption of such shares is prohibited by any Legal Restriction or the

provisions of Article 21(D), or (ii) in the case of payment, the Company has insufficient Available Cash as at the relevant payment date for these purposes

- (B) If, and to the extent that, by reason of a Legal Restriction, the terms of any financing documents by which the Company is bound or insufficient Available Cash as at the relevant payment date, the Company is unable to declare, make or pay to any class of Shareholders any dividend or other distribution required to be made under the terms of these Articles in respect of any shares or to redeem any shares, then the Company shall declare or pay to the relevant class of Shareholders as much of such dividend or other distribution or redeem such shares as it can make or redeem within applicable Legal Restrictions, the terms of any financing documents by which the Company is bound and Available Cash as at the relevant payment date (such payment or redemption to be apportioned among the relevant class of Shareholders on a *pro rata* basis to their actual entitlements) and shall, as the case may be, declare, pay or declare and pay the undeclared or unpaid dividend or other distribution (or so much of the balance as it is able to declare or pay) on the first Dividend Payment Date on which it is able to do so or effect the redemption of the remaining shares as soon as it is able to do so (as the case may be)
- (C) For the avoidance of doubt, to the extent that this Article 21 prevents the declaration or payment in whole or in part of any dividend or other distribution in respect of any shares, or the redemption of any shares, the relevant Shareholders shall not have any right or entitlement save for the rights and entitlements set out in these Articles
- (D) Notwithstanding any other provision of these Articles, the Company shall not make any payment pursuant to these Articles, whether by way of dividend or other distribution in respect of any shares or by way of redemption of any shares if such payment is prohibited by the terms of any financing documents by which the Company is bound
- (E) To the extent that a dividend would be declared or deemed to be declared pursuant to these Articles but for the application of any restriction contained in this Article 21, it shall be deemed to be declared immediately upon such restriction(s) ceasing to apply

VOTING RIGHTS ATTACHING TO ORDINARY SHARES

22. Voting Rights attaching to ordinary shares

Each holder of ordinary shares shall be entitled to receive notice of general meetings of the Company. At any such meeting, each holder of ordinary shares present in person or by proxy or other voting representative permitted by these Articles or validly appointed in accordance with the Companies Acts shall be entitled on a poll to one vote for every ordinary share of which he is the holder

SHARE CERTIFICATES AND UNCERTIFICATED SHARES

23. Uncertificated Shares

- (A) Pursuant and subject to the Uncertificated Securities Regulations, the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of CREST and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Board may also, subject to compliance with the Uncertificated Securities Regulations and the rules of CREST, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of CREST. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.
- (B) In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with
- (i) the holding of shares of that class in uncertificated form,
 - (ii) the transfer of title to shares of that class by means of CREST, and
 - (iii) any provision of the Uncertificated Securities Regulations,
- and, without prejudice to the generality of this Article 23, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Uncertificated Securities Regulations, of an Operator register of securities in respect of that class of shares in uncertificated form.
- (C) Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Uncertificated Securities Regulations and the rules of CREST.
- (D) Unless the Board otherwise determines or the Uncertificated Securities Regulations or the rules of CREST otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- (E) The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Uncertificated Securities Regulations and regularly reconciled with the relevant Operator register of

securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption, in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled)

24. Right to Share Certificates

Save as otherwise set out in these Articles or as otherwise agreed by the Company, every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of certificated shares shall be entitled, without payment, to receive within the time limits prescribed by the Companies Acts (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued) one certificate for all shares of any one class held by that person. In the case of a certificated share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Shareholder who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge.

25. Replacement of Share Certificates

If a share certificate is damaged, defaced, worn out, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company. Any two or more certificates representing shares of any one class held by any Shareholder shall at his request be cancelled and a single new certificate for such shares issued in lieu. Any certificate representing shares of any one class held by any Shareholder may at his request be cancelled and two or more certificates for such shares may be issued instead. The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article 25. Any one of two or more joint Shareholders may request replacement certificates under this Article 25.

26. Execution of Share Certificates

Every share certificate shall be executed under a seal or in such other manner as the Board, having regard to, among other things, the terms of issue and any listing requirements, may authorise and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid-up on the shares. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

LIEN

27. Company's Lien on Shares Not Fully Paid

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article 27.

28. Enforcing Lien by Sale

The Company may sell, in such manner as the Board may decide, any share 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 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the Board may authorise some person to sign an instrument of transfer of the share sold 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 share be affected by any irregularity or invalidity in relation to the sale.

29. Application of Proceeds of Sale

The net proceeds, after payment of the costs, of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

CALLS ON SHARES

30. Calls

Subject to the terms of issue, the Board may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each Shareholder shall (subject to the Company serving upon him at least 14 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 made payable by instalments. A call may be revoked or postponed, in whole or in part, as the Board may decide. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

31 Timing of Calls

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed

32. Liability of Joint Holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share

33. Interest Due on Non-Payment

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 is due and payable to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Board may decide, and all expenses that have been incurred by the Company by reason of such non-payment, but the Board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part

34 Sums Due on Allotment Treated as Calls

Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these Articles shall apply as if the sum had become due and payable by virtue of a call

35 Power to Differentiate

The Board may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment

36. Payment of Calls in Advance

The Board may, if it thinks fit, receive from any Shareholder who is willing to advance to the Company all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as the Board may decide

FORFEITURE OF SHARES

37. Notice if Call or Instalment Not Paid

If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the Board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment

38. Form of Notice

The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited

39. Forfeiture for Non-Compliance with Notice

If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the Board to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The Board may accept the surrender of any share liable to be forfeited and, in that event, references in these Articles to forfeiture shall include surrender

40. Notice after Forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice

41. Sale of Forfeited Shares

Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the Board shall decide. The Board may for the purposes of the disposal authorise a person or persons to sign an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal. At any time before a sale or disposition the forfeiture may be cancelled by the Board on such terms as the Board may decide

42. Arrears to be Paid Notwithstanding Forfeiture

A person whose shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at the rate of 15 per cent per annum (or such lower rate as the Board may decide) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal

43. Statutory Declaration as to Forfeiture

A statutory declaration that the declarant is a Director of the Company or the Secretary and 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. The declaration shall (subject to the signature of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

TRANSFER OF SHARES AND UNTRACED SHAREHOLDERS

44. Transfer

- (A) Subject to such of the restrictions of these Articles as may be applicable
 - (i) any Shareholder may transfer all or any of his uncertificated shares by means of CREST in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations and the rules of any relevant system, and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred, and
 - (ii) any Shareholder may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form which the Board may approve
- (B) The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it

45. Signing of Transfer

The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. All instruments of transfer, when registered, may be retained by the Company.

46. Rights to Decline Registration of Shares

- (A) The Board may, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share which is not a fully paid share
- (B) Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the Uncertificated Securities Regulations, and where, in the case of a transfer to joint Shareholders, the number of joint Shareholders to whom the uncertificated share is to be transferred exceeds four
- (C) The Board may decline to register any transfer of a certificated share unless
 - (i) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty

and is left at the Office or such other place as the Board may from time to time determine accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the person signing the instrument of transfer to make the transfer and, if the instrument of transfer is signed by some other person on his behalf, the authority of that person so to do,

- (ii) the instrument of transfer is in respect of only one class of share, and
 - (iii) in the case of a transfer to more than one person, the number of persons to whom the share is to be transferred does not exceed four
- (D) For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer

47. No Fee for Registration

No fee shall be charged by the Company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the Register

48 Untraced Shareholders

- (A) The Company may sell any certificated shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares at the best price reasonably obtainable at the time of sale if
- (i) the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period,
 - (ii) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of CREST at any time during the relevant period,
 - (iii) so far as any Director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares, and

- (iv) in respect of a holder of, or person entitled by transmission to, shares whose last known postal or registered address is within the United Kingdom, the Company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known postal address of the holder of, or person entitled by transmission to, the shares or the postal address at which service of notices may be effected under the Articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates

- (B) For the purpose of this Article 48

"the qualifying period" means the period of 12 years immediately preceding the date of publication of the advertisements referred to in Article 48(A)(iv) or of the first of the two advertisements to be published if they are published on different dates, and

"the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of Article 48(A)(i) to Article 48(A)(iv) above have been satisfied

- (C) To give effect to any sale of shares pursuant to this Article 48 the Board may authorise a person or persons to transfer the shares in question and an instrument of transfer signed by that person shall be as effective as if it had been signed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit

TRANSMISSION OF SHARES

49. Transmission on Death

If a Shareholder dies, the only persons recognised by the Company as having any title to his shares shall be

- (A) the survivor or survivors of that Shareholder, where he was a joint Shareholder, and
- (B) his personal representatives, where he was a sole Shareholder or the only survivor of joint Shareholders,

but nothing contained in these Articles shall release the estate of a deceased Shareholder from any liability in respect of any share held by him solely or jointly with other persons

50. Entry of Transmission in Register

Where the entitlement of a person to a share in consequence of the death, bankruptcy, insolvency or dissolution of a Shareholder or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register

51. Election of Person Entitled by Transmission

Any person entitled by transmission to a share may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall sign an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the Board may require (including the signing of any document and the giving of any instruction by means of CREST) to enable himself or that person to be registered as the holder of the share. The Board may at any time require the person to elect either to be registered himself or to transfer the share and if the requirements are not complied with within 60 days of being issued the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these Articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy, insolvency or dissolution of the Shareholder or other event giving rise to the transmission had not occurred and the notice or transfer was given or signed by the Shareholder.

52. Rights of Person Entitled by Transmission

Where a person becomes entitled by transmission to a share, the rights of the Shareholder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the Shareholder of it save that, until he becomes the Shareholder, he shall not be entitled in respect of the share (except with the authority of the Board) to receive notice of, or to attend or vote at, any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by holding shares in relation to general meetings.

ALTERATION OF SHARE CAPITAL

53. Sub-division

Subject to the other provisions of these Articles, any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares

resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others

54. Fractions

- (A) Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any Shareholders would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit. In particular the Board may sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. For the purposes of effecting the sale, the Board may arrange for the shares representing the fractions to be entered in the Register as certificated shares. The person to whom any shares are transferred or delivered 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 relating to the sale.
- (B) Subject to the Companies Acts, when the Board consolidates or sub-divides shares, it can treat certificated and uncertificated shares which a Shareholder holds as separate shareholdings.

GENERAL MEETINGS

55. Convening of General Meetings on requisition by a Shareholder Group

Subject to Article 128, upon a requisition made in writing by any member of a Shareholder Group, the Board must convene a general meeting as soon as is practicable.

56. Separate General Meetings

Save as otherwise provided in these Articles, the provisions of these Articles and of the Companies Acts relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation of the rights attached to the shares of that class as if such meeting were a general meeting of all Shareholders.

57. General meetings on Holidays

No general meeting of the Company shall take place on a Holiday.

58. Deemed receipt of notice

A Shareholder present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

59. Postponement of General Meetings

If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may, subject to Article 57 and on no less than five days prior notice to all Shareholders, postpone or move the general meeting to another date, time and/or place. If a meeting is rearranged in this way

- (i) the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting,
- (ii) the chairman of the rearranged meeting shall adjourn such meeting if not less than five days prior notice of the meeting has not been given to all Shareholders, and
- (iii) the Board may also postpone or move the rearranged meeting under this Article 59

PROCEEDINGS AT GENERAL MEETINGS

60 Quorum

- (A) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting
- (B) A quorum shall require the presence in person or by proxy of at least two Shareholders

61. Procedure if Quorum Not Present

If within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to such other day, subject to Article 57, being not less than seven nor more than 28 days later and at such other time or place as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been so specified, the meeting shall stand adjourned to such other day, subject to Article 57, being not less than ten nor more than 28 days later and at such other time or place as the chairman of the meeting may decide and, in this case, the Company shall give not less than seven clear days' notice of the adjourned meeting. At any adjourned meeting two Shareholders present in person or by proxy and entitled to vote (whatever the number of shares held by them) shall be a quorum and any notice of an adjourned meeting shall state that two Shareholders present in person or by proxy and entitled to vote (whatever the number of shares held by them) shall be a quorum.

62. Security Arrangements

The Board may direct that persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion, or to authorise some one or more persons who shall include a Director or the Secretary or the chairman of the meeting, to refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions

63. Chairman of General Meeting

The Chairman (if any) or, in his absence, the Deputy Chairman (if any) shall preside as chairman at every general meeting. If more than one Deputy Chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the Deputy Chairman who has been in office as a Director longest shall take the chair. If there is no Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor any Deputy Chairman is present within fifteen minutes after the time appointed for the commencement of the meeting, or if neither the Chairman nor any Deputy Chairman is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman of the meeting if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

64. Orderly Conduct

The chairman of the meeting shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The chairman's decision on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any point or matter is of such a nature

65. Entitlement to Attend and Speak

Each Director shall be entitled to attend and speak at any general meeting of the Company. The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

66. Adjournments

(A) The chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present), subject to Article 57, either indefinitely or to another time or place where it appears to him that

- (i) the Shareholders entitled to vote and wishing to attend cannot be conveniently accommodated in the place appointed for the meeting,

- (ii) the conduct of persons present prevents or is likely to prevent the orderly continuation of business, or
 - (iii) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted
- (B) In addition, the chairman of the meeting may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting, subject to Article 57, either indefinitely or to another time or place. When a meeting is adjourned indefinitely the time and place for the adjourned meeting shall be fixed by the Board, subject to Article 57. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place. Any meeting may be adjourned more than once.

67. Notice of Adjournment

When a meeting is adjourned for three months or more, or indefinitely, notice of the adjourned meeting shall be given as in the case of an original meeting. Except where these Articles otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

AMENDMENTS TO RESOLUTIONS

68. Amendments to Resolutions

In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

69. Amendments Ruled Out of Order

If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

VOTING

70. Votes of Shareholders

Subject to any special terms as to voting upon which any shares may be issued or may at the relevant time be held and to any other provisions of these Articles, Shareholders shall be entitled to vote at a general meeting whether on a show of hands or on a poll.

as provided in the Companies Acts. For this purpose, where a proxy is given discretion as to how to vote on a show of hands, this shall be treated as an instruction by the relevant Shareholder to vote in the way that the proxy elects to exercise that discretion.

71. Method of Voting

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded. A poll may be demanded by -

- (i) the chairman of the meeting, or
- (ii) at least five persons present and entitled to vote on the resolution, or
- (iii) any Shareholder or Shareholders present in person or by proxy and representing in the aggregate not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution, or
- (iv) any Shareholder or Shareholders present in person or by proxy and holding shares conferring a right to vote on the resolution on which there have been paid-up sums in the aggregate equal to not less than one tenth of the total sum paid-up on all the shares conferring that right.

The chairman of the meeting may also demand a poll before a resolution is put to the vote on a show of hands. Unless a poll is demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution on a show of hands has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

72. Procedure if Poll Demanded

If a poll is properly demanded it shall be taken in such manner as the chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

73. When Poll to be Taken

A poll demanded on the election of a chairman of the meeting, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than 30 days after the date of the demand) and at such time and place as the chairman of the meeting shall direct. It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll.

74. Continuance of Other Business after Poll Demand

The demand for a poll (other than on the election of a chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded,

and it may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made

75. Votes of Joint Holders

In the case of joint holders of a share 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, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding

76. Voting on Behalf of Incapable Shareholder

A Shareholder in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by his being a Shareholder in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote by proxy), provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right has been received by the Company not later than the last time at which such an appointment should have been received in order to be valid for use at that meeting or on the holding of that poll in accordance with Article 80

77. No Right to Vote where Sums Overdue on Shares

No Shareholder shall, unless the Board otherwise decides, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or upon a poll or to exercise any other right conferred by holding shares in relation to general meetings or polls unless all calls or other sums presently payable by him in respect of that share have been paid

78. Objections or Errors in Voting

If

- (A) any objection shall be raised to the qualification of any voter, or
- (B) any votes have been counted which ought not to have been counted or which might have been rejected, or
- (C) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or poll on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of

the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

PROXIES

79 Appointment of Proxies

The appointment of a proxy shall be in writing signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, shall either be executed under its seal or signed by an officer, attorney or other person authorised to sign it. The Board may, but shall not be bound to, require evidence of the authority of such person. References in these Articles to the appointment of a proxy include references to the appointment of multiple proxies in accordance with the Companies Acts.

80 Receipt of Proxies

- (A) When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share, if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
- (B) The appointment of a proxy shall not preclude a Shareholder from attending and voting in person at the meeting concerned. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.
- (C) The appointment of a proxy must
 - (i) in the case of an appointment which is not in electronic form, be received at the Office (or such other place as may be specified in or by way of note to the notice convening the meeting or in or by way of note to any notice of any adjournment or, in either case, in any accompanying document) not less than 48 hours (or such shorter time as the Board may determine or as is specified in such notice or instrument of proxy) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the Board) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Board,
 - (ii) in the case of an appointment by electronic means, be received at the address specified by the Company for the receipt of appointments of proxy by electronic means not less than 48 hours (or such shorter time as the Board may determine or as is specified in such notice or instrument of proxy) before the time appointed for holding the meeting.

or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment is made in electronic form or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Board, must, if required by the Board, be received at the Office (or such other place as may be specified by the Company for the receipt of such documents) not less than 48 hours (or such shorter time as the Board may determine or as is specified in such notice or instrument or proxy) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- (iii) in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid not less than 24 hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll,

and an appointment of a proxy which is not, or in respect of which the authority or copy thereof is not, received in a manner so permitted shall be invalid, unless the Board waives compliance with this provision. Unless the Board otherwise determines, in calculating the periods mentioned in this Article 80(C), no account shall be taken of a day that is not a working day (as defined in the 2006 Act)

81 Maximum Validity of Proxy

No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting

82 Form of Proxy

The appointment of a proxy shall be in any usual form or in such other form as the Board may approve. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates

83. Cancellation of Authority

The termination of the authority of a person to act as proxy or as the duly authorised representative of a corporation does not affect the validity of any vote given by that person, whether he counts in deciding whether there is a quorum at a general meeting or the validity of anything he does as chairman of the meeting, unless (in each case) notice in writing of the termination was received by the Company at the relevant place not later than the relevant time. For these purposes

- (i) **"relevant place"** means the Office (or such other place or address as was specified by the Company for the receipt of appointments of proxy), and
- (ii) **"relevant time"** means the last time at which an appointment of a proxy should have been received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given

References in this Article to in writing include the use of electronic form subject to such terms and conditions as the Board may decide

DISCLOSURE OF INTERESTS IN SHARES

84. Definitions relating to disclosure of interests

- (A) For the purposes of Articles 84 to 89
 - (i) a person other than the holder holding a share shall be treated as appearing to be interested in that share if the holder has informed the Company that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested, or if the Company (after taking account of any information obtained from the Shareholder or, pursuant to a notice served under section 793 of the 2006 Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested,
 - (ii) **"interested"** shall be construed as it is for the purposes of section 793 of the 2006 Act,
 - (iii) reference to a person having failed to give the Company the information required by a notice served under section 793 of the 2006 Act, or being in default as regards supplying such information, includes (i) reference to his having failed or refused to give all or any part of it and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular,
 - (iv) the **"prescribed period"** means fourteen days after the service of a notice served under section 793 of the 2006 Act,
 - (v) an **"approved transfer"** means, in relation to any shares held by a holder
 - (a) a transfer by way of or pursuant to acceptance of a takeover offer for the Company (as defined in section 974 of the 2006 Act), or
 - (b) a transfer in consequence of a sale made through a recognised investment exchange or recognised clearing house or any other

stock exchange or market outside the United Kingdom on which the Company's shares are normally traded, or

- (c) a transfer which is shown to the satisfaction of the Directors to be made in consequence of a bona fide sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Shareholder and with any other person appearing to be interested in the shares

85 Sanctions for non compliance of notices served under section 793 of the 2006 Act

Subject to the rules of the London Stock Exchange, if a holder, or any other person appearing to be interested in shares held by that holder, has been served notice under section 793 of the 2006 Act and has failed in relation to any shares (the "**default shares**", which expression shall include any further shares which are allotted or issued after the date of the notice served under section 793 of the 2006 Act in respect of such shares) to give the Company the information thereby required in the prescribed period from the date of the notice, then the following sanctions shall apply unless the Directors shall determine otherwise

- (A) the holder shall not be entitled in respect of the default shares to attend or vote (either in person or by proxy or, if the Shareholder is a corporation by authorised representative) at any general meeting or at any separate meeting of the holders of that class of shares or on any poll or to exercise any other right conferred by holding shares in relation to any such meeting or poll, and
- (B) where the default shares represent 0.25 per cent or more in nominal value of the issued shares of their class (excluding any shares of that class held by the Company as treasury shares)
 - (i) the Company shall be entitled to withhold any dividends payable on those shares, and the holder shall not be entitled to receive any other distribution in respect of such shares, and the Company shall not have any obligation to pay interest on any sum or distribution when it is finally paid or made to the holder, and
 - (ii) no transfer of any shares held by the holder shall be registered unless
 - (a) the holder is not himself in default as regards supplying the information required and the holder provides evidence to the satisfaction of the Directors that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer, or
 - (b) the transfer is an approved transfer, or
 - (c) registration of the transfer is required by the Uncertificated Securities Regulations

86. Failure to issue copy of notice served under section 793 of the 2006 Act to relevant Shareholder shall not invalidate sanctions

Where, on the basis of information obtained from a holder in respect of a share held by him, the Company serves a notice under section 793 of the 2006 Act to another person appearing to be interested in the shares, it shall at the same time serve a copy of such notice to the relevant holder, but the failure or omission to do so, or the non-receipt by that holder of the copy, shall not invalidate or otherwise affect the application of Article 85

87. Enforcement of sanctions on holder of uncertificated shares

For the purposes of enforcing the sanctions contained in Article 85, the Directors may give notice to the holder requiring the holder to change default shares held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that the holder may not change any default shares held in certificated form to uncertificated form. If the holder does not comply with the notice, the Directors may authorise a person to change default shares held in uncertificated form to certificated form in the name and on behalf of the holder

88. When sanctions shall cease

- (A) The sanctions under Article 85 above shall cease to have effect not more than seven days after the earlier of
 - (i) receipt by the Company of notice that the shares have been transferred by means of an approved transfer (but only in relation to the shares transferred), or
 - (ii) when the Directors are satisfied that all of the information required by the relevant notice served under section 793 of the 2006 Act has been received in writing by the Company

89. Power to apply to court

Nothing contained in Articles 84 to 88 shall limit the powers of the Directors to apply to the court for an order under section 794 or 801 of the 2006 Act

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

90. Number of Directors

- (A) Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding any alternate Directors appointed by such Directors) shall be not fewer than two in number
- (B) The maximum number of Directors shall be equal to the maximum aggregate number of Shareholder Directors which may be designated pursuant to Articles 91 and 128 plus the maximum number of Independent Directors pursuant to paragraph (C) of this Article

- (C) Except as otherwise determined by the Board with Two-thirds Majority Approval there shall be a maximum of two Independent Directors

91 Shareholder Directors

Subject to Article 128

- (A) The MS Shareholder Group may designate up to three persons to be Directors (each, an "**MS Director**")
- (B) The Glick Shareholder Group may designate up to three persons to be Directors (each, a "**Glick Director**")
- (C) The QH Shareholder Group may designate up to three persons to be Directors (each, a "**QH Director**")
- (D) The CIC Shareholder Group may designate up to three persons to be a Director (each, a "**CIC Director**")
- (E) One person may be designated as a Director by more than one Shareholder Group and, in votes of the Directors, that Director shall have the sum of the number of votes to which that Director is entitled pursuant to Articles 114(A) and 128 in respect of each Shareholder Group. However, for the purposes of determining if a quorum is present a Director representing more than one Shareholder Group shall only be counted once
- (F) The Board shall have the power to, and shall, appoint as a Director any person validly designated as a Director by a Shareholder Group provided that such person satisfies the criteria for eligibility in Article 99 and is willing to act as a Director

92. Power of Company to appoint Independent Directors

Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person who is willing to act to be an Independent Director and who is eligible to be appointed as an Independent Director in accordance with Article 100, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Independent Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles

93. Power of Board to appoint Independent Directors

Subject to the provisions of these Articles, the Board with Two-Thirds Majority Approval may appoint any person who is willing to act to be an Independent Director and who is eligible to be appointed as an Independent Director in accordance with Article 100, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Independent Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Independent Director so appointed shall retire at the next annual general meeting and shall then be eligible for re-appointment

94. Retirement of Independent Directors

At every annual general meeting, each Independent Director shall retire from office and may offer himself for re-appointment by the Shareholders

95. Filling Vacancies

Subject to the provisions of these Articles, at the meeting at which an Independent Director retires the Company can pass an ordinary resolution to re-appoint the Independent Director or to elect some other eligible person in his place

96. Power of Removal by Special Resolution

In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution remove any Independent Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Independent Director in his place

97. Position of Retiring Independent Directors

An Independent Director who retires at an annual general meeting may, if willing to continue to act, be re-appointed. If he is re-appointed he is treated as continuing in office throughout. If he is not re-appointed, he shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place or when a resolution to re-appoint the Independent Director is put to the meeting and lost

98. Shareholder Group voting on Independent Directors

No member of a Shareholder Group nor any nominee of any member of a Shareholder Group shall be entitled to vote on any resolution at a general meeting concerning the appointment or removal of any Independent Director

99. Persons Eligible as a Shareholder Director

- (A) A person is eligible to be designated as a Shareholder Director by a Shareholder Group (other than the Glick Shareholder Group) if he is either
 - (i) a partner, shareholder, member, officer, director or employee of a member of such Shareholder Group or of an Associate of a member of such Shareholder Group, or
 - (ii) approved by all Shareholder Directors designated by the other Shareholder Groups, such approval not to be unreasonably withheld or delayed
- (B) A person is eligible to be designated as a Glick Director by the Glick Shareholder Group if he is Simon Glick, his spouse, any member of his immediate family (or trustee of a trust for the benefit thereof), or such other person as Simon Glick has entrusted to review, monitor and oversee his investment in the Company

- (C) A person is eligible to be appointed as an alternate Shareholder Director by a Shareholder Director (the “**Appointing Shareholder Director**”) if that person would be eligible to be designated as a Shareholder Director by the Shareholder Group which designated the Appointing Shareholder Director

100 Persons Eligible as an Independent Director

- (A) A person may be appointed as an Independent Director only if that person
 - (i) is not eligible to be designated as a Director by any Shareholder Group under Article 99, and
 - (ii) is not (save in relation to his role as Independent Director) an employee of or consultant to the Company or any of its subsidiaries
- (B) A person is eligible to be appointed as an alternate Independent Director by an Independent Director if that person would be eligible to be appointed as an Independent Director under Article 100(A)
- (C) No person other than an Independent Director retiring at the meeting shall be appointed or re-appointed an Independent Director at any general meeting unless he is eligible to be appointed as an Independent Director in accordance with this Article and
 - (i) he is recommended by the Board (with Two-thirds Majority Approval), or
 - (ii) not less than seven nor more than 42 days before the day appointed for the meeting, notice in writing by a Shareholder qualified to vote at the meeting (not being the person to be proposed) has been given to the Secretary of the intention to propose that person for appointment or re-appointment together with confirmation in writing by that person of his willingness to be appointed or re-appointed

101. Directors’ Shareholding Qualification

No shareholding qualification for Directors shall be required

102. Vacation of Office by Directors

- (A) Without prejudice to any other provision of these Articles, the office of any Director shall be vacated if
 - (i) he resigns his office by notice in writing delivered to or received at the Office or tendered at a meeting of the Board, or
 - (ii) by notice in writing delivered to or received at the Office or tendered at a meeting of the Board he offers to resign and the Board resolves to accept such offer, or

- (iii) he is or has been suffering from mental or physical ill health and, in the reasonable opinion of his co-Directors, becomes incapable of discharging his duties as a Director and the Board resolves that his office is vacated, or
- (iv) he becomes bankrupt or compounds with his creditors generally, or
- (v) he is prohibited by law from being a Director, or
- (vi) he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles, or
- (vii) in the case of a Shareholder Director, notice in writing is received from the Shareholder Group which designated that Shareholder Director as such specifying that the office of that Director be vacated, or
- (viii) in the case of a Shareholder Director
 - (a) the Shareholder Group which designated that Shareholder Director loses the right to designate any Shareholder Director pursuant to Article 128(F), and
 - (b) a majority of the Directors (excluding the Shareholder Directors designated by that Shareholder Group) request in writing to the Company that the office of that Director be vacated, or
- (ix) in the case of a Shareholder Director
 - (a) the Shareholder Group which designated that Shareholder Director loses the right to designate any Shareholder Director pursuant to Article 128(F),
 - (b) a majority of the Directors (excluding the Shareholder Directors designated by that Shareholder Group) has not requested in writing that his office be vacated pursuant to paragraph (viii) above within seven days of that Shareholder Group losing such right, and
 - (c) any other Director requests in writing to the Company that the office of that Director be vacated, or
- (x) in the case of a Shareholder Director
 - (a) the Shareholder Group which designated that Shareholder Director loses the right to designate one or more (the “**relevant number**”) of its Shareholder Directors pursuant to Article 128(A), 128(B), 128(C), 128(D) or 128(E),
 - (b) that Shareholder Group has not notified the Company pursuant to paragraph (vii) above that the office of the relevant number of

Shareholder Directors designated by that Shareholder Group be vacated within seven days of that Shareholder Group losing such right, and

- (c) a majority of the Directors (excluding the Shareholder Directors designated by that Shareholder Group) request in writing to the Company that the office of that Director be vacated, provided that such majority of the Directors may not request that the office of a number of Shareholder Directors in excess of the relevant number be vacated, or
- (xi) in the case of a Shareholder Director
 - (a) the Shareholder Group which designated that Shareholder Director loses the right to designate one or more (the "**relevant number**") of its Shareholder Directors pursuant to Article 128(A), 128(B), 128(C), 128(D) or 128(E),
 - (b) that Shareholder Group has not notified the Company pursuant to paragraph (vii) above that the office of the relevant number of Shareholder Directors designated by that Shareholder Group be vacated,
 - (c) a majority of the Directors (excluding the Shareholder Directors designated by that Shareholder Group) has not requested in writing to the Company that the relevant number of Shareholder Directors designated by that Shareholder Group be vacated within 14 days of that Shareholder Group losing such right, and
 - (d) any other Director requests in writing to the Company that the office of that Shareholder Director be vacated, provided that (i) no Director may request that the office of a number of Shareholder Directors (taking into account any Director whose office has previously been requested to be vacated pursuant to paragraph (x)(c) above or by any other Director pursuant to this paragraph (xi)(d)) in excess of the relevant number be vacated, and (ii) where more than one request is received by the Company pursuant to paragraph (x)(c) or this paragraph (xi)(d) they shall take effect in the order in which they are received by the Company
- (B) No Director shall cease to be a Director until such time as his office is vacated pursuant to this Article, notwithstanding the loss of any right of any Shareholder Group to appoint Shareholder Directors. If any meeting of the Board takes place after the loss of any right of any Shareholder Group to appoint a Shareholder Director but before the relevant Director has vacated his office, the proceedings that take place at such meeting shall not thereby be invalidated
- (C) If the office of a Director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board

ALTERNATE DIRECTORS AND DELEGATION TO COMMITTEES

103. Alternate Directors

- (A) Each Shareholder Director may appoint any person meeting the requirements of Article 99(C) to be his alternate and may at his discretion remove an alternate Shareholder Director so appointed
- (B) Each Independent Director may appoint any person meeting the requirements of Article 100(B) to be his alternate and may at his discretion remove an alternate Independent Director so appointed. If the alternate Independent Director is not already an Independent Director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to its being so approved
- (C) Any appointment or removal of an alternate of any Director shall be effected by notice in writing signed by the appointing Director and delivered to or received at the Office or tendered at a meeting of the Board, or in any other manner approved by the Board
- (D) An alternate Director shall be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointor is a member. He shall also be entitled to attend and vote as a Director at any such meeting or any part thereof at which the Director appointing him is not personally present and at such meeting to exercise and discharge all the functions, powers, rights and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director
- (E) Every person acting as an alternate Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall during his appointment be an officer of the Company. An alternate Director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were the Director who appointed him. An alternate Director shall not be entitled to receive from the Company any fee in his capacity as an alternate Director but the Company shall, if so requested in writing by the appointor, pay to the alternate Director any part of the fees or remuneration otherwise due to the appointor
- (F) A Director or any other person may act as an alternate Director to represent more than one Director. Every person acting as an alternate Director shall have a number of votes equal to the aggregate number of votes which may be cast by each of the Directors for whom he acts as alternate (in addition to his own vote(s) if he is also a Director) but he shall count as only one for the purposes of determining whether a quorum is present (and for the purpose of determining whether a quorum is present where a person acts as an alternate for more than one Director, he shall be deemed to be an alternate Director for the Director

who last appointed him as such) Signature by an alternate of a Director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as signature by his appointor

- (G) An alternate Director shall cease to be an alternate Director
 - (i) if his appointor ceases for any reason to be a Director or on his removal by the Director who appointed him as such, or
 - (ii) on the happening of any event which if he were a Director would cause him to vacate his office as Director, or
 - (iii) if he resigns his office by notice in writing to the Company

104. Delegation to Committees

- (A) The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate with the consent of the Board) to any committee. References in these Articles to committees include sub-committees permitted under this Article. The power to sub-delegate includes the power to delegate such of its powers, duties, responsibilities and management functions, as it may from time to time determine, to any officer, employee or agent of the Company or any of the Company's subsidiaries
- (B) Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board
- (C) The power to delegate contained in this Article 104 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board
- (D) The Board may constitute a committee in accordance with this Article 104(D) as the Executive Committee. The Executive Committee shall be responsible for implementing the decisions of the Board and for day-to-day interaction with the management of the Company and its subsidiaries. Subject to Article 128, the Executive Committee shall include one MS Director, one Glick Director, one QH Director and one CIC Director and, if he is willing to be a member of the Executive Committee, the Chairman

FEES, REMUNERATION, EXPENSES AND PENSIONS

105. Directors' Fees

The Directors may be paid fees at such rate as may from time to time be determined by the Board provided that the aggregate of all fees so paid to the Directors (excluding amounts payable under any other provision of these Articles) shall not exceed an amount per annum as may from time to time be decided by the Board or by ordinary resolution of the Company

106 Expenses

Each Director shall be reimbursed his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a Director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director

107 Pensions and Gratuities for Directors

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Independent Director or former Independent Director or the relations, or dependants of, or persons connected to, any Independent Director or former Independent Director. No Independent Director or former Independent Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Independent Director of the Company. Without prejudice to Article 153, Shareholder Directors and former Shareholder Directors shall not be permitted to receive any such gratuities or pensions or other such benefits

DIRECTORS' INTERESTS

108. Permitted Interests and Voting

- (A) A Shareholder Director shall not be counted in the quorum (nor shall his presence be required in order to constitute a quorum if it would otherwise be required under these Articles), nor shall he be entitled to vote, in respect of any part of any meeting of the Board dealing with any dispute, conflict or proceedings by the Company or any of its subsidiaries against, or between the Company or any of its subsidiaries and, any member of the Shareholder Group which designated him as such or any of the Associates of a member of such Shareholder Group, or any dispute, conflict or proceedings by a member of the Shareholder Group which designated him as such or any of the Associates of a member of such Shareholder Group against, or between such person and the Company or any of its subsidiaries

- (B) Subject to the provisions of the Companies Acts, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company or its subsidiaries, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any Director is in any way interested be liable to be avoided
- (C) Subject to the provisions of the Companies Acts, a Director may hold any other office or, if an Independent Director, place of profit with the Company or its subsidiaries (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Companies Acts) and upon such other terms as the Board may decide, and may, if an Independent Director, be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article
- (D) Subject to the provisions of the Companies Acts, a Director may be or become a director or other officer of, or otherwise interested in, or contract with, any subsidiary of the Company or a company in which the Company is interested or as regards which the Company has any power of appointment, and no such contract be liable to be avoided Subject to the Companies Acts and these Articles, the Board may also cause any voting power conferred by the shares in any subsidiary of the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors or officers of the subsidiary, or in favour of the payment of remuneration to the directors or officers of the subsidiary Subject to the Companies Acts and these Articles, a Director may also vote on and be counted in the quorum in relation to any of such matters
- (E) A Director may act by himself or his firm in a professional capacity for the Company or its subsidiaries (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director
- (F) A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or, if an Independent Director, place of profit with the Company or any subsidiary of the Company or a Company in which the Company is interested or as regards which the Company has any power of appointment but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or, if Independent Directors, places of profit with the Company or any subsidiary of the Company or any other company in which the Company is interested or as regards which the Company has any power of appointment, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own

such appointment or the settlement or variation of the terms or the termination of his own such appointment

109. Directors' interests other than in relation to transactions or arrangements with the Company

- (A) If a situation (a "**Relevant Situation**") arises in which a Director (a "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company
- (i) if a Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company, the Board (other than the Conflicted Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the Conflicted Director and the Relevant Situation on such terms as they may determine, and
 - (ii) if the Relevant Situation arises in circumstances other than in Article 109(A)(i), the Board (other than the Conflicted Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the Conflicted Director of his duties on such terms as they may determine with respect to the Relevant Situation
- (B) Any reference in Article 109(A) to a conflict of interest includes a conflict of interest and duty and a conflict of duties
- (C) Once given, the Board (other than the Conflicted Director, and any other Director with a similar interest) shall not revoke any authorisation given under Article 109(A) but may from time to time vary the terms of such authorisation, or impose additional terms, in each case in such manner as it considers reasonably necessary to protect the interests of the Company
- (D) Any terms determined by the Board (other than the Conflicted Director, and any other Director with a similar interest) under Article 109(A) or Article 109(C) may include (subject to the limitations set out in Article 109(C))
- (i) whether the Conflicted Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation,
 - (ii) the exclusion of the Conflicted Director(s) from all information and discussion by the Company of the Relevant Situation, and

- (iii) (without prejudice to the general obligations of confidentiality) the application to the Conflicted Director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation
- (E) A Conflicted Director must act in accordance with any terms determined by the Directors under Article 109(A) or Article 109(C) with respect to the Relevant Situation. Subject to compliance with such terms (if any), a Conflicted Director shall not be in breach of any duty to the Company under section 175 of the 2006 Act in respect of a Relevant Situation which has been authorised in respect of him by the Directors under Article 109(A)
- (F) For the purposes of any meeting referred to in Article 109(A) or Article 109(C) (for the purposes only of the consideration of, and voting upon, any resolution referred to in Article 109(A) or Article 109(C)) a quorum necessary for the transaction of the business of the Board shall require the presence of at least two Directors
- (G) Except as specified in Article 109(A) and in Article 109(F), any proposal made to the Board and any authorisation by the Board in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Board in accordance with the provisions of these Articles
- (H) If a Relevant Situation has been authorised by the Board under Article 109(A) then
 - (i) the Conflicted Director shall not be required to disclose to the Company any confidential information relating to that Relevant Situation if to do so would result in a breach of duty or obligation of confidence owed by him in relation to that Relevant Situation, and
 - (ii) the Conflicted Director may absent himself from meetings of the Board (or the relevant part thereof) at which anything relating to the Relevant Situation will or may be discussed,and the Conflicted Director shall not be in breach of any duty to the Company in respect of the Relevant Situation by reason of having acted in accordance with this Article 109(H) with respect to the Relevant Situation or in accordance with any terms determined by the Directors under Article 109(A) or Article 109(C) with respect to the Relevant Situation
- (I) A Director shall not, by reason of his holding an office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from
 - (i) any Relevant Situation authorised under Article 109(A), or
 - (ii) any interest permitted under Article 108,

and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 109(A) or permitted under Article 108

POWERS AND DUTIES OF THE BOARD

110. General Powers of Company Vested in Board

Subject to the provisions of the Companies Acts and these Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. No alteration of these Articles and no special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this Article 110 shall not be limited by any special power given to the Board by any other Article.

111 Borrowing Powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to issue debentures and other securities and to give security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

112 Registers

Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit regarding the keeping of the Register.

113. Provision for Employees

The Board may exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PROCEEDINGS OF THE BOARD

114 Voting at meetings of the Board

- (A) Each Director shall (without prejudice to Article 91(E) above) have a number of votes at any meeting of the Board, determined as follows
 - (i) in relation to each Shareholder Group, if at any time the number of Shareholder Directors holding office who were designated by that Shareholder Group is less than the maximum number of Shareholder Directors which that Shareholder Group is entitled to designate pursuant to Article 128, each such Shareholder Director shall have a

number of votes equal to (x) the maximum number of Shareholder Directors which that Shareholder Group is entitled to designate pursuant to Article 128 divided by (y) the number of Shareholder Directors holding office who were designated by that Shareholder Group (and, for the avoidance of doubt, fractions of votes are permitted), and

(ii) otherwise, a Director shall have one vote

(B) Decisions of the Board shall be by simple majority votes cast unless otherwise provided in these Articles

115. Board Meetings

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director at any time may, and the Secretary on the requisition of a Director at any time shall, summon a Board meeting. The Board shall meet together as often as the affairs of the Company require, and in any event, at least once every three months. Save with the consent of at least one Director designated by each Shareholder Group, all meetings of the Board shall be held in the United Kingdom. Except with the consent of one Director appointed by each Shareholder Group, no Board meeting shall be held on a Holiday.

116. Quorum

(A) Subject to the other provisions of these Articles, a quorum necessary for the transaction of the business of the Board shall require the presence of Directors entitled to exercise not less than a majority of the total votes that may be cast at that Board meeting. Subject to the provisions of these Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

(B) If a quorum is not present at a Board meeting, such meeting shall be adjourned. At least five business days' notice shall be given to all Directors of the adjourned meeting. A shorter period of notice may be given with the consent of at least one Director designated by each Shareholder Group, and the presence of at least one Director designated by each Shareholder Group at an adjourned meeting of the Board of which notice has been given to the Directors shall be deemed to be conclusive evidence of such consent. At the adjourned meeting, those Directors present shall constitute a quorum with respect to those matters on the agenda but not disposed of at the original meeting. Except with the consent of the Chairman, no adjourned Board meeting shall be held on a Holiday.

117. Excluded Directors not to count

(A) In the event that

- (a) under the terms of any authorisation given to a Director pursuant to Article 109 a Director is not entitled to be counted in the quorum at a meeting of the Board or any part thereof (an "**Exclusion Circumstance**"), and
- (b) having become aware that the Exclusion Circumstance will apply at the relevant Board meeting, and having had a reasonable opportunity to do so after becoming so aware, that Director has not appointed an alternate pursuant to Article 103 who is entitled to be counted in the quorum at that meeting of the Board or the relevant part thereof (as applicable),

then that Director and, if applicable, his alternate shall each be an "**Excluded Director**" and, for the purposes of that meeting or the relevant part thereof (as applicable), any such Excluded Director shall be deemed not to be a Director of the Company for the purposes of

- (i) determining whether a majority of the Directors in office are present at that meeting or the relevant part thereof (as applicable), or
- (ii) determining whether a resolution of the Board has been passed with Two-thirds Majority Approval,

and if all of the Shareholder Directors designated by a Shareholder Group and any alternate(s) appointed by such Directors are Excluded Directors then the presence of a Director designated by such Shareholder Group shall not be required at that meeting or the relevant part thereof (as applicable)

118. Matters requiring Two-thirds Majority Approval

(A) Without prejudice to the provisions of any other Article, the following decisions of the Board shall require Two-thirds Majority Approval

- (i) the Company or any of its subsidiaries entering into a Substantial Transaction (save for any Substantial Transaction entered into by a subsidiary of the Company which is not a Controlled Subsidiary and provided that the Company has used its Endeavours to prevent such transaction being entered into),
- (ii) the Company or any of its Controlled Subsidiaries incurring any Indebtedness or refinancing existing Indebtedness save to the extent contemplated by the budget and operating plan approved by the Board from time to time,
- (iii) any decision of the Board or the board of directors of a Controlled Subsidiary relating to the incurrence by any subsidiary of the Company

(other than a Controlled Subsidiary) of any Indebtedness or to the refinancing by any subsidiary of the Company (other than a Controlled Subsidiary) of existing Indebtedness save to the extent contemplated by the budget and operating plan approved by the Board from time to time,

- (iv) a return of capital or purchase of its own shares by the Company or any other reorganisation of the Company's share capital,
 - (v) the exercise of voting rights held by the Company or any Controlled Subsidiary in any body corporate or other undertaking which is not a Controlled Subsidiary,
 - (vi) the Company or any of its subsidiaries entering into any agreement or arrangement with any member of a Shareholder Group or an Associate of any member of a Shareholder Group save for any agreement or arrangement entered into by a subsidiary of the Company which is not a Controlled Subsidiary and provided that the Company has used its Endeavours to prevent such agreement or arrangement being entered into,
 - (vii) the payment by the Company or any of its subsidiaries of any fees or compensation to any member of a Shareholder Group or any of its Associates save for any payment made by a subsidiary of the Company which is not a Controlled Subsidiary and provided that the Company has used its Endeavours to prevent such payment being made, and
 - (viii) the creation by the Company or any Controlled Subsidiary of any encumbrance over the shares or other interests in any body corporate or other undertaking held by it
- (B) A "**Substantial Transaction**" means any transaction which exceeds 25 per cent in any of the class tests (as defined in the AIM Rules) (excluding any transactions of a revenue nature in the ordinary course of business and transactions to raise finance which do not involve a change in the fixed assets of the Company or any of its subsidiaries), provided that the Company or any member of a Shareholder Group may request the Company's nominated adviser (as defined in the AIM Rules) to opine (as expert and not as arbitrator)
- (i) as to the appropriate method of applying the class tests, including as to the values to be used in calculating the class tests, and
 - (ii) whether any of the class tests produces an anomalous result and should be disregarded or substituted by an alternative test,

and, save in the case of manifest error, the opinion of the nominated adviser shall be binding for the purposes of this Article. The nominated adviser shall, save to the extent inconsistent with the AIM Rules, have regard to the provisions of Chapter 10 of the Listing Rules of the UK Listing Authority (or any replacement of that Chapter of the Listing Rules) from time to time in applying the class tests, including in relation to the approach to the class tests in relation

to joint ventures, and shall apply the provisions of that Chapter of the Listing Rules relating to the aggregation of transactions in such manner as it considers appropriate

119. Chairman's casting vote

The chairman of a meeting of the Board shall not have a second or casting vote in any circumstances

120 Notice and Agenda

At least 10 business days' notice shall be given to each of the Directors of any meeting of the Board (given personally or by word of mouth or delivered by fax to a number provided by each Director from time to time or by e-mail to an e-mail address provided by each Director from time to time) A shorter period of notice may be given with the consent of at least one Director designated by each Shareholder Group, and the presence of at least one Director designated by each Shareholder Group at a meeting of the Board of which notice has been given to the Directors shall be deemed to be conclusive evidence of such consent Any notice of a meeting of the Board shall, to the extent reasonably practicable, be accompanied by an agenda identifying in reasonable detail the matters to be discussed at the meeting and by copies of any relevant papers to be discussed at the meeting

121. Participation in Meetings by Telephone

All or any of the Directors may participate in a meeting of the Board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other A Director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly

122 Resolutions in Writing

A resolution in writing signed by all the Directors who are at the relevant time entitled to receive notice of a meeting of the Board and who would be entitled to vote on the resolution at a meeting of the Board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the Board properly called and constituted The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned In this Article 122 references to in writing include the use of electronic form subject to such terms and conditions as the Board may decide

123 Directors below Minimum through Vacancies

The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles or is below the number fixed by or in accordance with these Articles as the quorum or there is only one continuing Director, the continuing Directors or Director may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other

purpose. If there are no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.

124. Appointment of a Chairman of the Board

The Board may appoint an Independent Director to be the chairman of the Board (the "**Chairman**") or a deputy chairman of the Board (the "**Deputy Chairman**"), and may at any time remove him from that office. The Chairman or failing him a Deputy Chairman shall act as chairman at every meeting of the Board. If more than one Deputy Chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the Deputy Chairman who has been in office as a Director longest shall take the chair. But if no Chairman or Deputy Chairman is appointed, or if at any meeting neither the Chairman nor any Deputy Chairman is present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. References in these Articles to a Deputy Chairman include, if no one has been appointed to that title, a person appointed to a position with another title which the Board designates as equivalent to the position of Deputy Chairman.

125. Competence of Meetings

A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions vested in or exercisable by the Board.

126. Validity of Acts of the Board or Committees

All acts done by the Board, the Executive Committee or by any other committee or by any person acting as a Director or member of the Executive Committee or such a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or member of such a committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were or was not entitled to vote, be as valid as if each such member or person had been properly appointed and were or was qualified and had continued to be a Director or member of the Executive Committee or such other committee and had been entitled to vote.

SECRETARY

127. Appointment and Removal of the Secretary

Subject to the provisions of the Companies Acts, the Secretary shall be appointed by the Board for such term and upon such conditions as the Board may think fit, and any Secretary so appointed may be removed by the Board.

RIGHTS OF SHAREHOLDER GROUPS

128. Director appointment rights

- (A) If at any time the Percentage Voting Rights held by any Shareholder Group (other than the MS Shareholder Group) is at least 23 per cent, that Shareholder

Group shall be entitled to designate three Shareholder Directors pursuant to Article 91

- (B) If at any time the Percentage Voting Rights held by any Shareholder Group (other than the MS Shareholder Group) is less than 23 per cent but at least 14 per cent, that Shareholder Group shall be entitled to designate two Shareholder Directors pursuant to Article 91
- (C) If at any time the Percentage Voting Rights held by any Shareholder Group (other than the MS Shareholder Group) is less than 14 per cent but at least 5 per cent, that Shareholder Group shall be entitled to designate one Shareholder Director pursuant to Article 91
- (D) If at any time the Percentage Voting Rights held by the MS Shareholder Group is at least 7.5 per cent the MS Shareholder Group shall be entitled to designate three Shareholder Directors pursuant to Article 91
- (E) If at any time the Percentage Voting Rights held by the MS Shareholder Group is less than 7.5 per cent but at least 5 per cent, the MS Shareholder Group shall be entitled to designate two Shareholder Directors pursuant to Article 91
- (F) If at any time the Percentage Voting Rights held by any Shareholder Group falls below 5 per cent then
 - (i) that Shareholder Group and each member thereof shall cease to have any rights to appoint or designate any Directors or any members of a committee of the Board,
 - (ii) any requirement in these Articles to obtain the vote, approval or consent of any such Director or of any member of that Shareholder Group shall cease to apply,
 - (iii) the presence of any Shareholder Director designated by members of that Shareholder Group shall not be required to constitute a quorum at any Board meeting or committee meeting,
 - (iv) the right of any member of the relevant Shareholder Group to requisition a general meeting pursuant to Article 55 (but not otherwise) shall cease to apply, and
 - (v) the consent of members of that Shareholder Group shall not be required to any matter pursuant to Article 8(A)
- (G) For the purposes of this Article 128, the **"Percentage Voting Rights"** held by a Shareholder Group at any time shall mean the percentage represented by
 - (i) the aggregate number of voting rights generally exercisable at general meetings of the Company attaching to shares in the Company held by members of that Shareholder Group at that time, divided by

- (ii) the aggregate number of voting rights generally exercisable at general meetings of the Company attaching to all shares in the Company which are in issue, or which have been unconditionally allotted, at that time

129. Insolvency of Shareholder Group

- (A) Where an Insolvency Event has occurred in relation to a member of a Shareholder Group then, until such time (if any) as that Insolvency Event has ceased or that person has ceased to be a member of that Shareholder Group then
 - (i) the presence of any Shareholder Director designated by members of that Shareholder Group shall not be required to constitute a quorum at any Board meeting or committee meeting and, notwithstanding any other provision of these Articles, any such meeting which would otherwise be quorate if any such Shareholder Director were present shall be quorate (whether or not any such Shareholder Director or his alternate (if applicable) attends the meeting),
 - (ii) the vote of any such Shareholder Director shall not be counted on any matter at any Board meeting or committee meeting and, notwithstanding any other provision of these Articles, any resolution of the Directors which would otherwise require the vote in favour of any such Shareholder Director to be passed shall no longer require such vote (whether or not any such Shareholder Director votes at any such meeting) and no decision of the Board shall fail to take effect if it would otherwise do so only by reason of such Shareholder Director not voting in favour of such matter,
 - (iii) any such Shareholder Director shall be deemed not to be a Director of the Company for the purposes of
 - (a) determining whether a majority of the Directors in office are present at any meeting of the Board or committee thereof (as applicable), or
 - (b) determining whether a resolution of the Board has been passed with Two-thirds Majority Approval, and
 - (iv) the provisions of paragraphs (i) to (iii) above shall apply *mutatis mutandis* in relation to any person nominated to any committee (including the Executive Committee) of the Board by members of the relevant Shareholder Group
- (B) An "**Insolvency Event**" means, in relation to a member of a Shareholder Group
 - (i) in the case of a member of a Shareholder Group which is a body corporate, such member is or is deemed to be unable to pay its debts as they fall due within the meaning of section 123(1)(e) or (2) of the

Insolvency Act 1986, or it admits its inability to pay its debts as they fall due,

- (ii) in the case of a member of a Shareholder Group which is a body corporate, except for the purposes of a solvent amalgamation, reconstruction or other re-organisation, such member takes any corporate action or legal proceedings are underway for its dissolution, liquidation or winding up (but, in any such case, shall not include the solvent liquidation or dissolution of any member of a Shareholder Group which is a limited partnership formed under the law of any jurisdiction) or for it to enter into any arrangement, composition or general assignment, rescheduling or readjustment for the benefit of creditors or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee, nominee or similar person over all or a material portion of its revenues or assets or distress being executed against, or an encumbrancer taking possession of, all or a material portion of its revenues or assets,
- (iii) in the case of a member of a Shareholder Group who is a natural person (including any trustee), that person
 - (a) is subject to any legal disability,
 - (b) is subject to a bankruptcy order or a petition for such order has been presented,
 - (c) is unable to pay its debts as they fall due within the meaning of sections 253 of the Insolvency Act 1986, has stopped paying its debts as they fall due or has made a general assignment for the benefit of creditors, or
 - (d) has had an interim receiver appointed of its property under section 286 of the Insolvency Act 1986, or
- (iv) any event analogous to any of the foregoing has occurred in relation to a member of a Shareholder Group in or outside England,

but (in any such case) shall not include the solvent liquidation or dissolution of any member of a Shareholder Group which is a limited partnership formed under the law of any jurisdiction

SEALS

130 Use of Seals

The Board shall provide for the custody of every seal of the Company. A seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, and to any resolution of the Board or committee of the Board dispensing with the requirement for counter-signature on any occasion, any instrument to which the common seal is applied

shall be signed by at least one Director and the Secretary, or by at least two Directors or by one Director in the presence of a witness who attests the signature or by such other person or persons as the Board may approve. Any instrument to which an official seal is applied need not, unless the Board otherwise decides or the law otherwise requires, be signed by any person.

DIVIDENDS AND OTHER PAYMENTS

131. Declaration of Dividends by Company

Subject to Article 21 and to the rights attaching to any class of shares, the Company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Board (with Two-thirds Majority Approval).

132 Payment of Interim and Fixed Dividends by Board

Subject to Article 21 and to the rights attaching to any class of shares, the Board (with Two-thirds Majority Approval) may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, it shall not incur any liability to any Shareholders for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking *pari passu* with or after those shares.

133. Calculation and Currency of Dividends

Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide -

- (i) all dividends shall be declared and paid according to the amounts paid-up on the share in respect of which the dividend is paid, but no amount paid-up on a share in advance of calls shall be treated for the purposes of this article as paid-up on the share,
- (ii) all dividends shall be apportioned and paid pro rata according to the amounts paid-up on the share during any portion or portions of the period in respect of which the dividend is paid, and
- (iii) dividends shall be declared or paid in Pounds Sterling

134 Amounts Due on Shares may be Deducted from Dividends

The Board may deduct from any dividend or other moneys payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

135. No Interest on Dividends

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company

136. Payment Procedure

- (A) Each dividend shall be paid by wire transfer of immediately available funds in accordance with written wire transfer instructions provided to the Company, from time to time, by the holder of the shares as of the applicable record date determined in accordance with Article 142 at least five business days prior to such record date unless such wire transfer instructions shall not have been so provided to the Company or the amount of the payment to which a particular Shareholder is entitled is less than £10,000. Otherwise, any dividend or other sum payable in cash by the Company may be paid by cheque, warrant or similar financial instrument sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct.
- (B) In relation to any such payment, every cheque, warrant or similar financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the Register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the Company.
- (C) In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means including, in respect of uncertificated shares, by means of the facilities and requirements of CREST and to or through such person as the holder or joint holders may in writing direct and the Company may agree, and the making of such payment shall be a good discharge to the Company and the Company shall have no responsibility for any sums lost or delayed in the course of payment by CREST or other means or where it has acted on any such directions and, accordingly, payment by CREST or other means shall constitute a good discharge to the Company.
- (D) Any one or two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if he were a holder of the share and his address noted in the Register were his registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares.

137. Uncashed Dividends

The Company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment, including payment by means of CREST, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the Company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new postal address or account of the holder. Subject to the provisions of these Articles, the Company must recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

138. Forfeiture of Unclaimed Dividends

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company unless the Board decides otherwise and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

139. Dividends Not in Cash

Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid-up shares or debentures of any other Company, and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any Shareholders upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board.

CAPITALISATION OF RESERVES

140. Power to Capitalise Reserves and Funds

The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount standing to the credit of any reserve or fund (including retained

earnings) at the relevant time whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the Shareholders or any class of Shareholders who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts unpaid at the relevant time on any shares in the Company held by those Shareholders respectively or in paying up in full unissued shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid-up among those Shareholders, or partly in one way and partly in the other, but so that, for the purposes of this Article (i) a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company, and (ii) where the amount capitalised is applied in paying up in full unissued shares, the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of Shareholders to the distribution will be calculated accordingly. The Board may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution and the agreement shall be binding on those persons.

141. Settlement of Difficulties in Distribution

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the Board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Shareholders in order to adjust the rights of all parties, as may seem expedient to the Board.

RECORD DATES

142. Power to Choose Any Record Date

The Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date. In the absence of any such determination, in relation to any dividend which is due to be paid on a Dividend Payment Date pursuant to the provisions of Article 14, the record date shall be 6 00 p.m. (London time) on the latest date on which such record date could fall under the rules of the London Stock Exchange (regardless of whether or not the relevant shares are then admitted to trading on the London Stock Exchange).

ACCOUNTING RECORDS AND SUMMARY FINANCIAL STATEMENTS

143. Inspection of Records

No Shareholder in his capacity as such shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law,

ordered by a court of competent jurisdiction or authorised by the Board or by ordinary resolution of the Company

144 Summary Financial Statements

The Company may send summary financial statements to Shareholders of the Company instead of copies of its full accounts and reports and for the purposes of this Article 144 sending includes using electronic means and publication on a web site in accordance with the Companies Acts

SERVICE OF NOTICES AND DOCUMENTS

145 Service of Notices, Documents and Other Information

- (A) Any notice, document or other information to be served on or sent or supplied to or by any person pursuant to these Articles may be in hard copy form or, subject to the Companies Acts, in electronic form or given by electronic means
- (B) Any notice, document (including a share certificate) or other information in hard copy form may be served on or sent or supplied to any Shareholder by the Company either personally or by sending it through the post in a prepaid cover addressed to such Shareholder at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address as aforesaid
- (C) Subject to the Companies Acts, a notice, document or other information may be served on or sent or supplied to any Shareholder in electronic form through CREST or to such address as may from time to time be notified by the Shareholder concerned to the Company or by making it available on a website and notifying the Shareholder concerned in accordance with this Article that it has been made available
- (D) Subject to the Companies Acts, a notice, document or other information may be served on or sent or supplied to the Company in electronic form only if it is served, sent or supplied in such form and manner and to such address as may have been specified by the Board from time to time for the receipt of documents in electronic form
- (E) In the case of joint holders of a share, service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or supply to all the joint holders
- (F) In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and, if more than one of the joint holders purports to agree or specify anything, the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be

determined by the order in which the names stand in the Register in respect of the joint holding

- (G) The accidental failure to send, or the non-receipt by any person entitled to, any notice of, or other document or other information relating to, any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding

146. Record Date for Service

Any notice, document or other information may be served, sent or supplied by the Company by reference to the Register as it stands at any time not more than 15 days before the date of service, sending or supply. No change in the Register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on or sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supply of that notice, document or other information

147. Shareholders Resident Abroad

Any Shareholder whose registered address is not within the United Kingdom and who has not given to the Company a postal address within the United Kingdom at which notices, documents and other information may be served upon, or sent or supplied to, him shall not be entitled to receive notices, documents or other information from the Company if in the opinion of the Board it would be unlawful to serve, send or supply any such notice, document or other information

148. Service of Notice on Person Entitled by Transmission

A person who is entitled by transmission to a share, upon supplying the Company with a postal address within the United Kingdom for that purpose shall be entitled to have served upon or sent or supplied to him at such address any notice, document or other information to which he would have been entitled if he were the holder of that share. Such service, sending or supply shall for all purposes be deemed a sufficient service, sending or supply of such notice, document or other information on all persons interested (whether jointly with or as claimants through or under him) in the share. Otherwise, any notice or other document served on, sent or supplied to any Shareholders pursuant to these Articles shall, notwithstanding that the Shareholder is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy, insolvency, dissolution or other event, be deemed to have been properly served, sent or supplied in respect of any share registered in the name of that Shareholder as sole or joint Shareholder

149. When Notice Deemed Served

- (A) Any notice, document or other information, if sent by the Company by post or international courier, shall be deemed to have been received

- (i) in the case of a Shareholder whose registered address is within the United Kingdom or who has given the Company a postal address within the United Kingdom pursuant to Article 145, if sent by first class post on the day following that on which it was put in the post or 72 hours after it was posted if first class post was not used,
- (ii) in the case of a Shareholder whose registered address is not within the United Kingdom and who has not given the Company a postal address within the United Kingdom pursuant to Article 145
 - (a) if sent by airmail, 96 hours after it was posted,
 - (b) if sent by international courier on the second day following that on which it was delivered to that courier,

and in proving service, sending or supply it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid (if applicable) and put in the post or delivered to the courier concerned

- (B) Any notice, document (excluding a share certificate) or other information which, in accordance with these Articles, may be sent by the Company by electronic means shall, if so sent, be deemed to be received at the expiration of 24 hours after the time it was sent. Proof that a communication in electronic form was sent by the Company shall be conclusive evidence of such sending. If the Company receives a delivery failure notification following a communication by electronic means in accordance with Article 145(C) the Company shall send or supply the document or notice in hard copy or electronic form (but not by electronic means) to the Shareholder either personally or by post addressed to the Shareholder at his registered address or by leaving it at that address. This shall not affect when the notice, document or other information was deemed to be received in accordance with this Article
- (C) Where a notice, document or other information is supplied by means of a website, it shall be deemed to have been received
 - (i) when the material was first made available on the website, or
 - (ii) if later, when the recipient was deemed to have received notice of the fact that the material was available on the website
- (D) Any notice, document or other information not sent by post but left by the Company at a registered address or at an address (other than an address for the purposes of communications in electronic form) notified to the Company in accordance with these Articles by a person who is entitled by transmission to a share shall be deemed to have been served or supplied on the day it was so left
- (E) Any notice, document or other information served, sent or supplied by the Company by means of CREST shall be deemed to have been served, sent or supplied when the Company or any sponsoring system-participant acting on its

behalf sends an issuer-instruction relating to the notice, document or other information (as such terms are defined in the Uncertificated Securities Regulations)

- (F) Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served, sent or supplied when the Company has carried out the action it has been authorised to take for that purpose

150 Notice When Post Not Available

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom or of the relevant electronic communication system the Company is unable effectively to convene a general meeting by notice sent through the post or by electronic means, notice of the general meeting may be given to Shareholders affected by such suspension or curtailment by a notice advertised in at least one newspaper with a national circulation in the United Kingdom. Notice published in this way shall be deemed to have been properly served on all affected Shareholders who are entitled to have notice of the meeting served upon them, on the day when the advertisement has appeared in at least one such paper. If at least ten clear days prior to the meeting the sending of notices by post or by electronic means has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post or by electronic means to the persons entitled to receive them.

151 Power to Stop Sending Notices or Other Documents

Subject to the Companies Acts, if on two consecutive occasions a notice, document or other information served on or sent or supplied to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices or documents from the Company until he shall have communicated with the Company and supplied to the Company (or its agent) a new registered address, or a postal address for the service of notices and the sending or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the sending or supply of documents and other information in electronic form. For these purposes

- (A) a notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is sent back to the Company (or its agents), and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) received notification that the notice, document or other information was not delivered to the address to which it was sent, and
- (B) references to a document include references to any cheque, warrant or similar financial instrument, but nothing in this Article 151 shall entitle the Company to cease (or refuse to recommence) sending any cheque, warrant or similar

financial instrument for any dividend, unless it is otherwise entitled under these Articles to do so .

DESTRUCTION OF DOCUMENTS

152. Presumptions Where Documents Destroyed

If the Company destroys

- (A) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation, or
- (B) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the Company, or
- (C) any instrument of transfer of shares or operator-instruction (as defined in the Uncertificated Securities Regulations) for the transfer of uncertificated shares which has been registered by the Company at any time after a period of six years has elapsed from the date of registration, or
- (D) any other document on the basis of which any entry is made in the Register at any time after a period of six years has elapsed from the date the entry was first made in the Register in respect of it

and the Company destroys the document in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrebuttably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer or operator-instruction so destroyed was a valid and effective instrument of transfer or operator-instruction and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. If the documents relate to uncertificated shares, the Company must comply with any requirements of the Uncertificated Securities Regulations which limit its ability to destroy documents. Nothing contained in this Article 152 shall be construed as imposing upon the Company any liability which, but for this Article 152, would not exist or by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this Article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this Article to the destruction of any document include references to its disposal in any manner.

INDEMNITY AND INSURANCE

153. Indemnity of Officers

- (A) Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which such person may otherwise be entitled, every Director, Secretary and other officer of the Company (other than any person (whether an

officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for any proven or alleged 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 have been done, by him in relation to the affairs of the Company, provided that this Article 153(A) shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 153(A), or any element of it, to be treated as void under the Companies Acts

- (B) Subject to the provisions of the Companies Acts and without prejudice to Article 153(A), the Company may indemnify any Director or other officer of the Company or any director or other officer of any associated company of the Company against any liability incurred by him in relation to the affairs of the Company or any associated company (including by funding any expenditure incurred or to be incurred by him)
- (C) For the purposes of this Article 153, "**associated company**" shall be construed in accordance with section 256(b) of the 2006 Act

154. Power to purchase and maintain insurance

Subject to the provisions of the Companies Acts, but without prejudice to the provisions of Article 153 or any other protection from liability to which such person may otherwise be entitled, the Directors shall have power to purchase and maintain, at the cost of the Company, insurance for, or for the benefit of, any persons who are or were at any time Directors, officers or auditors of the Company or of any associated company of the Company