

Company Number: 05075712

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ARTS MEDIA LIMITED (the "Company")

SATURDAY



A17 *A4YPU7QP* 16/01/2016 #455
COMPANIES HOUSE

Pursuant to chapter 2 of part 13 of Companies Act 2006 (the "Act"), the director of the Company (the "Director") proposes that the following resolutions (the "Resolutions") are passed as either a special or ordinary resolution as set out below. The Resolutions are first circulated to the members of the Company on 21 / 09 / 2015 (the "Circulation Date").

SPECIAL RESOLUTION

- 1 **THAT** the Company adopt new articles of association in the form attached to these Resolutions (the "New Articles") in substitution for and to the exclusion of the existing articles of association of the Company.

ORDINARY RESOLUTION

- 2 **THAT**, subject to the passing of Resolution 1 and in accordance with section 551 of the Act, the sole director of the Company be generally and unconditionally authorised to allot 12,500 ordinary shares of £0.0001 each in the Company to Chris Wright with the rights and restrictions set out in the New Articles provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2015.

SPECIAL RESOLUTION

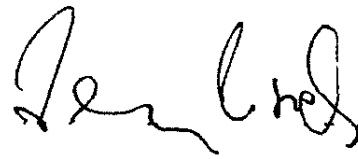
- 3 **THAT** subject to the passing of Resolutions 1 and 2, any and all pre-emption rights to which the members of the Company may be entitled including but not limited to those rights set out in article 10 of the New Articles be and are hereby waived or

otherwise disapplied in respect of the allotment of 12,500 ordinary shares of
£0 0001 each in the capital of the Company to Chris Wright

Please read the notes overleaf before signifying your agreement to the Resolutions

We, the undersigned, being the members of the Company entitled to vote on the
Resolutions, hereby agree to the Resolutions

SIGNED by
JEREMY LASCELLES
DATED


21/09/ 2015

SIGNED by
ROBIN MILLAR
DATED

2015

SIGNED by
ROBIN MILLAR as an attorney for ROBERT DEVEREUX
under a power of attorney dated 27 August 2015
DATED

2015

SIGNED by
MICHELE DAVIES
DATED

2015

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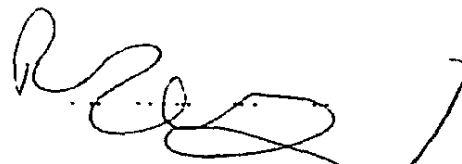
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DATED

.....
.. . . . 2015


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ROBIN MILLAR
DATED


21/09/... 2015

SIGNED by
ROBIN MILLAR as an attorney for ROBERT DEVEREUX
under a power of attorney dated 27 August 2015
DATED


21/09 / 2015

SIGNED by
MICHELE DAVIES
DATED


21/09/... 2015

Company Number: 05075712

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ARTS MEDIA LIMITED

**Incorporated in England and Wales
on 16 March 2004 under the Companies Act 2006**

Adopted under the Companies Act 2006 by special resolution on 21 September 2015

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ARTICLES OF ASSOCIATION

- of -

ARTS MEDIA LIMITED

("Company")

1 Introduction

1 1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles

1 2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

1 3 In these Articles

1 3 1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,

1 3 2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa,

1 3 3 articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 22(2), 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company,

1 3 4 reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise, and

1 3 5 reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise

2 Definitions

In these Articles the following words and expressions shall have the following meanings

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

"**Acting in Concert**" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

"**Allocation Notice**" has the meaning given in article 12 8,

"**Applicant**" has the meaning given in article 12 8,

"**Appointor**" has the meaning given in article 20 1,

"Asset Sale" means the disposal (which shall include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business) by the Company of all or substantially all of its undertaking and assets,

"Auditors" means the auditors of the Company from time to time,

"B Ordinary Shares" means the B ordinary shares of £0.0001 each in the capital of the Company from time to time,

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday),

"Called Shareholder" has the meaning given in article 16.1,

"Called Shares" has the meaning given in article 16.2,

"Company" means Arts Media Limited,

"Continuing Shareholders" has the meaning set out in article 12.7,

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010,

"CTA 2010" means the Corporation Tax Act 2010,

"CW" means Christopher Wright,

"Date of Adoption" means the date on which these Articles were adopted,

"Director(s)" means a director or directors of the Company from time to time,

"Drag Along Notice" has the meaning given in article 16,

"Drag Along Option" has the meaning given in article 16.1,

"Drag Completion Date" has the meaning given in article 16.6,

"Drag Consideration" has the meaning given in article 16.4,

"Drag Documents" has the meaning given in article 16.6,

"Drag Purchaser" has the meaning given in article 16.1,

"electronic address" has the same meaning as in section 333 of the Act,

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act,

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors,

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group,

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),

"Equity Securities" has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares,

"Expert Valuer" is as determined in accordance with article 13 2,

"Fair Value" is as determined in accordance with article 13,

"Financial Year" means an accounting reference period (as defined by the Act) of the Company,

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly,

"hard copy form" has the same meaning as in section 1168 of the Act,

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company,

"Interested Director" has the meaning given in article 24 4,

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003,

"JL" means Jeremy Lascelles,

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,

"Minimum Transfer Condition" has the meaning given in article 12 2,

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than the grant of any options under an employee share option scheme adopted by the Company and the issue of shares on the exercise of any such options) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption,

"New Shareholder" has the meaning set out in article 16 11,

"Offer Period" has the meaning set out in article 12 7 1,

"Option Shares" has the meaning set out in article 15 2,

"Ordinary Shares" means the ordinary shares of £0 0001 each in the capital of the Company from time to time,

"Privileged Relation" means in relation to an individual Shareholder (or deceased or former individual Shareholder), a spouse, civil partner (as that term is defined in the Civil Partnerships Act 2004), child or grandchild (including any step, adopted, or illegitimate child and their issue),

"Permitted Transfer" means a transfer of Shares in accordance with article 11,

"Permitted Transferee" means any person to whom a Shareholder is permitted to transfer any Shares pursuant to article 13,

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms,

"Prospective Seller's Notice" has the meaning set out in article 19 1

"Primary Holder" has the meaning set out in article 25 8,

"Qualifying Person" has the meaning given in section 318(3) of the Act,

"RD" means Robert Devereux,

"Relevant Interest" has the meaning set out in article 24 4,

"Remaining Shareholders" has the meaning set out in article 15 2,

"RM" means Robin Millar,

"Sale Agreement" has the meaning given in article 16 2,

"Sale Shares" has the meaning given in article 12 2,

"Seller" has the meaning set out in article 12 2,

"Sellers' Shares" has the meaning given in article 16 1,

"Selling Shareholders" has the meaning given in article 16 1,

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares),

"Shares" means the Ordinary Shares and the B Ordinary Shares from time to time,

"Subsidiary Undertaking" and **"Parent Undertaking"** have the respective meanings set out in sections 1159 and 1162 of the Act,

"Tag-along Offer" has the meaning set out in article 15 2,

"Transfer Notice" has the meaning given in article 12 2,

"Transfer Price" has the meaning given in article 12 2,

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act, and

3 Share capital

3 1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

3 2 Subject to the consent of the Board and the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act

3 3 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares

3 4 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine"

3 5 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to

3 5 1 receive notice of or to attend or vote at any general meeting of the Company,

3 5 2 receive or vote on any proposed written resolution, and

3 5 3 receive a dividend or other distribution

save as otherwise permitted by section 726(4) of the Act

4 Dividends

4 1 No dividend shall be declared or paid to the holders of Shares in respect of any Financial Year without the consent of the Board and any such dividend shall be paid to all the holders of Shares *pari passu* as if the same constituted one class of share

4 2 Article 31(1) of the Model Articles shall be amended by

4 2 1 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing", and

- 4 2 2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing"

5 CAPITAL

On a return of assets on liquidation or capital reduction or otherwise (including any such return following an Asset Sale) the surplus assets of the Company remaining after payment or discharge of its liabilities (as the case may be) shall be applied such that the assets shall be distributed amongst the holders of the Shares *pari passu* as if the same constituted one class of Share

6 Votes in general meeting and written resolutions

- 6 1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 6 2 The B Ordinary Shares shall not entitle the holders (in that capacity) of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company
- 6 3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him
- 6 4 No voting rights attached to a share which is nil paid may be exercised
- 6 4 1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it, or
- 6 4 2 on any proposed written resolution,
- unless all or some of the amounts payable to the Company in respect of that share have been paid

7 Consolidation of Shares

Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

8 Variation of rights

- 8 1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75% in nominal value of the issued shares of that class
- 8 2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares

9 Allotment of new shares or other securities: pre-emption

- 9 1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company
- 9 2 If the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Ordinary Shares on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Ordinary Shares held by those holders (as nearly as may be without involving fractions) The offer
 - 9 2 1 shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) and give details of the number and subscription price of the New Securities, and
 - 9 2 2 may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("Excess Securities") for which they wish to subscribe
- 9 3 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 9 2 shall be used for satisfying any requests for Excess Securities made pursuant to article 9 2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Ordinary Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with article 9 2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders
- 9 4 Subject to articles 9 2 and 9 3 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and

conditions they think proper, provided that the allotment or grant to that person must be approved in writing by the Investor

9 5 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company

9 6 Each Share allotted to a holder of B Ordinary Shares (whether under the exercise of a right to subscribe for, or convert any security into, shares or otherwise) shall be designated as a B Ordinary Share unless the Board determine otherwise

10 Transfers of Shares – general

10 1 In articles 10 to 16 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share

10 2 No Share may be transferred unless the transfer is made in accordance with these Articles

10 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him

10 4 Any transfer of a Share by way of sale which is required to be made under articles 12 to 16 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee

10 5 The Directors may refuse to register a transfer if

10 5 1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind,

10 5 2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company,

10 5 3 it is a transfer of a Share which is not fully paid

10 5 3 1 to a person of whom the Directors do not approve, or

10 5 3 2 on which Share the Company has a lien,

10 5 4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint,

10 5 5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,

10 5 6 the transfer is in respect of more than one class of Shares, or

10 5 7 the transfer is in favour of more than four transferees

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

10 6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this article 10 6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

10 7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur

10 7 1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights

10 7 1 1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question), or

10 7 1 2 to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, and

10 7 2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder

The rights referred to in article 10 7 1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in article 10 7 2 above

10 8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period

10 9 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that

10 9 1 the Transfer Price for the Sale Shares will be as agreed between the Board and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares,

10 9 2 it does not include a Minimum Transfer Condition (as defined in article 12 2 4), and

10 9 3 the Seller wishes to transfer all of the Shares held by it

10 10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of

10 10 1 the transferor, and

10 10 2 (if any of the shares is partly or nil paid) the transferee

11 Permitted Transfers

11 1 A Shareholder (the "**Permitted Transferor**") may at any time transfer all or any of his, her or its Shares

11 1 1 to any Privileged Relation aged 18 or over or to trustees of a trust or settlement created by the Permitted Transferor in favour of himself and/or one or more of his Privileged Relations provided that

11 1 1 1 if a Permitted Transferee ceases to be a Privileged Relation of the Permitted Transferor by reason of divorce or dissolution of civil partnership, the Permitted Transferee (or any transmittee of such person) shall transfer the relevant Shares back to the Permitted Transferor or to another Permitted Transferee of the Permitted Transferor within 10 Business Days of so ceasing, failing which a Transfer Notice shall be deemed to have been served in respect of the relevant Shares,

11 1 1 2 if a Permitted Transferee ceases to be a trustee of such a trust or settlement or suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets or

suffers or takes any equivalent action in any jurisdiction outside England and Wales, it shall transfer the relevant Shares back to the Permitted Transferor or to another Permitted Transferee of the Permitted Transferor within 10 Business Days of so ceasing, failing which a Transfer Notice shall be deemed to have been served in respect of the relevant Shares,

11 1 1 3 if the Permitted Transferor or all of his Privileged Relations cease to be interested in such trust or settlement, the trustees shall transfer the relevant Shares back to the Permitted Transferor or to another Permitted Transferee of the Permitted Transferor within 10 Business Days of so ceasing, failing which a Transfer Notice shall be deemed to have been served in respect of the relevant Shares,

11 1 2 with the prior written consent of the Board, subject to the fulfilment of any conditions on the basis of which any such consent is given

12 Transfers of Shares subject to pre-emption rights

12 1 Save where the provisions of articles 11, 15 or 16 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this article 12

12 2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying

12 2 1 the number of Shares which he wishes to transfer (the "Sale Shares"),

12 2 2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,

12 2 3 the price at which he wishes to transfer the Sale Shares (the "Transfer Price"), and

12 2 4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "Minimum Transfer Condition")

If no cash price is specified by the Seller, the Transfer Price must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within five Business Days of the Company receiving the Transfer Notice

12 3 Except with the consent of the Directors, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn

12 4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

12 5 As soon as practicable following the later of

12 5 1 receipt of a Transfer Notice, and

12 5 2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under article 13,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in article 12 7 Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered

12 6 The Sale Shares shall be offered to the holders of Ordinary Shares in each case on the basis set out in article 12 7

12 7 Transfers Offer

12 7 1 The Board shall offer the Sale Shares pursuant to article 12 6 to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy

12 7 2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under article 12 7 will be conditional on the fulfilment of the Minimum Transfer Condition

12 7 3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy

12 7 4 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with article 12 8 5

12 8 Completion of transfer of Sale Shares

12 8 1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 14 7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

12 8 2 If

12 8 2 1 the Transfer Notice does not include a Minimum Transfer Condition, or

12 8 2 2 the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under article 12 7 have been fulfilled to the extent required, give written notice of allocation (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "Applicant") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than five Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

12 8 3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it

12 8 4 If the Seller fails to comply with the provisions of article 12 8 3 one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller

12 8 4 1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,

12 8 4 2 receive the Transfer Price and give a good discharge for it,

12 8 4 3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

12 8 4 4 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board)

12 8 5 If an Allocation Notice does not relate to all the Sale Shares then the Seller may, within eight weeks after service of the Allocation Notice and subject always to the prior consent of the Board, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price

13 Valuation of Shares

13 1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of articles 10 9 or 12 2 or otherwise then, on the date of failing agreement, the Board shall either

13 1 1 appoint an expert valuer in accordance with article 15 2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares, or

- 13 1 2 (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice
- 13 2 The Expert Valuer will be either
 - 13 2 1 the Auditors, or (if so specified in the relevant Transfer Notice or if there are no Auditors)
 - 13 2 2 an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company
- 13 3 The "Fair Value" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases
 - 13 3 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
 - 13 3 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - 13 3 3 that the Sale Shares are capable of being transferred without restriction,
 - 13 3 4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares, and
 - 13 3 5 reflect any other factors which the Expert Valuer reasonably believes should be taken into account
- 13 4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 13 5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination
- 13 6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 13 7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose

13 8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

13 9 The cost of obtaining the certificate shall be paid by the Company unless

13 9 1 the Seller cancels the Company's authority to sell, or

13 9 2 the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

14 Compulsory transfers – general

14 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

14 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either

14 2 1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or

14 2 2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

and if either requirement in this article 14 2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine.

14 3 Unless the provisions of article 11 1 1 2 apply, if a Shareholder which is a company either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder.

14 4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names.

15 TAG-ALONG

- 15 1 If any Seller or Sellers wish(es) to transfer the beneficial (or the legal and beneficial) interest in any Shares then representing 51% or more of the voting rights attaching to the then issued share capital of the Company to any person then the Seller(s) shall notify the Company of the intended transfer. That notice (the "**Prospective Seller's Notice**") shall set out
- 15 1 1 the number and class of Shares which the Seller(s) propose(s) to transfer,
 - 15 1 2 the amount and nature of the consideration payable per Share, including without limitation, where the Shares are not to be transferred solely for a consideration immediately payable in cash, details of the material terms of any loan notes offered by way of consideration, and the date(s) on which the consideration would be payable,
 - 15 1 3 the identity of the Proposed Purchaser, together with details of any person(s) on whose behalf the Shares will or may be held and (if the Proposed Purchaser is a company or partnership) the person(s) believed by the Seller(s) to control that company or partnership,
 - 15 1 4 details of any conditions to which the transfer is subject, and
 - 15 1 5 the date on which the transfer is proposed to be made
- 15 2 The Prospective Seller's Notice shall be accompanied by an irrevocable offer by the Proposed Purchaser, complying with the requirements set out below in this article 15 (the "**Tag-along Offer**") to buy all of the Shares of each class held by each Shareholder other than the Seller(s), and all of the Shares of each class to be held by each person, whether or not a Shareholder but who is not a Seller, who at the date of the Tag-along Offer has rights (whether or not contingent or then exercisable) granted by the Company to acquire Shares and who exercises those rights during the period for which the Tag-along Offer remains open for acceptance, such Shareholders and other persons being referred to below as "**Remaining Shareholders**" and the Shares resulting from the exercise of those rights being referred to below as "**Option Shares**"
- 15 3 The Tag-along Offer shall be expressed to be capable of acceptance by notice given to the Company, shall remain open for acceptance for not less than 21 days after the date of the Prospective Seller's Notice or such lesser period as the Shareholders other than the Seller(s) shall agree and shall provide for the sale and purchase of any Shares to which it relates to be completed (and for the purchase price to be paid in full) at the same time as completion of the purchase of the Shares held on the date of the Prospective Seller's Notice by the Seller(s), which may not be earlier than the first working day falling not less than two working days after (i) the end of the period during which the Tag-along Offer is open for acceptance, or (ii) if later and if applicable, the date of the notification of the value of the consideration in accordance with articles 13 and 15 4. Notwithstanding the provisions of the previous sentence, the Tag-along Offer may provide for the sale and purchase of Option

Shares to be completed at a specified later time to ensure that rights to acquire those Shares become exercisable

- 15 4 The consideration per Share to be offered by the Proposed Purchaser in the Tag-along Offer shall (subject to article 15 6) shall be the same consideration per Share as offered by the Proposed Purchaser to the Seller(s) and set out in the Prospective Seller's Notice
- 15 5 The Tag-along Offer may not require any Remaining Shareholder to give any warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) in respect of the number of Shares to be transferred by the Remaining Shareholder in question other than a covenant as to title and the aggregate liability of each Remaining Shareholder under any warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) it may give shall be limited to the consideration payable by the Proposed Purchaser to that Remaining Shareholder for such Shares
- 15 6 The requirement that the Tag-along Offer is required by article 15 4 to offer the same consideration per Share as offered to the Selling Shareholder(s) shall not be regarded as not being satisfied merely because
- 15 6 1 that offer is made to the Remaining Shareholders after it is made to the Seller(s),
or
- 15 6 2 some or all of the Sellers give or make warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) which are not to be given or made by the Remaining Shareholders
- 15 7 The Company shall (within three Business Days of receipt) send a copy of the Prospective Seller's Notice and a copy of the Tag-along Offer to each Remaining Shareholder, and each Remaining Shareholder may, within the period during which the Tag-along Offer remains open for acceptance, notify the Company that it wishes to accept that offer. If any notice accepting the offer is so given to the Company by any Remaining Shareholder, the Prospective Purchaser and Remaining Shareholder(s) in question shall each, at the time or times set in the Tag-along Offer for the completion of the sale and purchase of the Shares, comply with the provisions of articles 15 8 and 15 9
- 15 8 Completion of the sale and purchase of the Shares or Option Shares which are the subject of a Tag-along Offer and which are to be transferred to the Proposed Purchaser by such Remaining Shareholder(s) shall take place at the time and place specified in the Tag-along Offer, when
- 15 8 1 the Proposed Purchaser shall pay the Remaining Shareholder(s) the purchase price for the Shares or Option Shares which are the subject of a Tag-along Offer, and
- 15 8 2 each Remaining Shareholder shall deliver to the Proposed Purchaser a transfer in respect of the Shares or Option Shares which are the subject of a Tag-along Offer and which are to be transferred to the Proposed Purchaser by such Remaining Shareholder, duly executed in favour of the Proposed Purchaser by that Remaining

Shareholder, together with the certificate(s) for those Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the Directors

15 9 If a Remaining Shareholder does not, on the relevant date specified by the Company in accordance with article 15 8, execute and deliver transfers in accordance with article 15 8 2 and/or deliver the certificate(s) for the Shares referred to in that article (or an indemnity in lieu of those certificate(s) in accordance with article 15 8 2), then any Director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of that Remaining Shareholder and, against receipt by the Company on trust for that Remaining Shareholder of the consideration payable for the Shares or Option Shares which are the subject of a Tag-along Offer and which are to be transferred to the Proposed Purchaser by such Remaining Shareholder, deliver those transfer(s) and certificate(s) (or indemnities) to the Proposed Purchaser. Following receipt by the Company of the consideration payable for those Shares, the Company shall (subject to the payment of any stamp duty) cause the buying Shareholder(s) to be registered as the holder of those Shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) of the Act shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this article 15 9

15 10 If the Proposed Purchaser does not, at the time set in the Tag-along Offer for completion of the sale and purchase of the Shares (ignoring the Option Shares for this purpose if a later date for completion of their purchase has been set in accordance with article 15 3), pay the consideration for the relevant number of Shares in respect of which notice has been received from a Remaining Shareholder under article 15 7, other than by reason of any failure by that Remaining Shareholder to discharge its obligations in relation to the completion of the sale and purchase of the relevant Shares, no Seller may sell any of the Shares registered in its name to the Proposed Purchaser. The Directors shall refuse to register any transfer prohibited by this article 15 10

15 11 The provisions of this article 15 shall not apply where the transfer which would otherwise cause this article to apply is made by the Seller(s) under article 16 (Drag-along)

15 12 Transfers of Shares by the Seller(s) and the Remaining Shareholders in accordance with this article 15 are not subject to the provisions of article 12 (Transfers of Shares subject to pre-emption rights)

16 Drag-along

16 1 If the holders of at least 80% of the Ordinary Shares (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this article

16 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy

to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify

- 16.2.1 that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this article,
- 16.2.2 the person to whom they are to be transferred,
- 16.2.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with this article),
- 16.2.4 the proposed date of transfer, and
- 16.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of articles 16.2.2 to 16.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this article.

- 16.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 The consideration per Called Share in the Drag Along Notice shall be the same consideration per Share as offered by the Drag Purchaser to the Selling Shareholders (the "**Drag Consideration**").
- 16.5 In respect of a transaction that is the subject of a Drag-Along Notice, a Called Shareholder shall not be obliged to give warranties or indemnities (except a warranty as to capacity and the full title guarantee of the Shares held by such Shareholder).
- 16.6 Within ten (10) days of the Drag Purchaser serving a Drag Along Notice on the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver
 - 16.6.1 duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser,
 - 16.6.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company, and
 - 16.6.3 duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,(together the "**Drag Documents**")

- 16 7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 16 8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 16 in respect of their Shares.
- 16 9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder for taking such actions and entering into such agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Completion Drag Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 16 10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of article 12.
- 16 11 The requirement that the consideration per Called Share be the same consideration per Share as offered by the Drag Purchaser to the Selling Shareholders shall not be regarded as not being satisfied merely because some or all of the Selling Shareholders give or make warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) which are not to be given or made by the Called Shareholders.
- 16.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 17 **General meetings**
- 17 1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days

after the date on which the Directors became subject to the requirement under section 303 of the Act

- 17 2 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman
- 17 3 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made
- 17 4 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded
- 17 5 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 17 6 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day

18 Proxies

- 18 1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)"
- 18 2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may
 - 18 2 1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the

meeting or adjourned meeting at which the person named in the instrument proposes to vote,

18 2 2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director, or

18 2 3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

19 **Directors' borrowing powers**

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party

20 **Alternate Directors**

20 1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any director or any other person as he thinks fit to be his alternate Director to

20 1 1 exercise that Director's powers, and

20 1 2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor

The appointment of an alternate Director shall require approval by a resolution of the Directors unless the alternate Director is also a Director

20 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors

20 3 The notice must

20 3 1 identify the proposed alternate, and

20 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

20 4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor

20 5 Except as these Articles specify otherwise, alternate directors

20 5 1 are deemed for all purposes to be Directors,

20 5 2 are liable for their own acts and omissions,

20 5 3 are subject to the same restrictions as their Appointors, and

20 5 4 are not deemed to be agents of or for their Appointors,

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

20 6 A person who is an alternate Director but not a Director

20 6 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and

20 6 2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate)

No alternate may be counted as more than one Director for such purposes

20 7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision)

20 8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

20 9 An alternate Director's appointment as an alternate shall terminate

20 9 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

20 9 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,

20 9 3 on the death of the alternate's Appointor, or

20 9 4 when the alternate's Appointor's appointment as a Director terminates

21 Appointment of Directors

21 1 In addition to the powers of appointment under article 17(1) of the Model Articles, each of RM, JL, RD and CW whilst he is a Shareholder shall have the right to be appointed as a director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove him from office

- 21 2 An appointment of a Director under article 21 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Directors

22 Disqualification of Directors

- 22 1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if

22 1 1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or

22 1 2 in the case of Directors other than any director appointed pursuant to article 21 1, by a decision of the Board

23 Proceedings of Directors

- 23 1 The quorum for Directors' meetings shall be a majority in number of Directors (save that where a Relevant Interest of a Director is being authorised by the other Directors in accordance with section 175(5)(a) of the Act, that interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed if two Eligible Directors are present

- 23 2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present

- 23 3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting

- 23 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

- 23 5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a

Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting

23 6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote

23 7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also

24 Directors' interests

Specific interests of a Director

24 1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind

24 1 1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,

24 1 2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,

24 1 3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company,

24 1 4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,

24 1 5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,

24 1 6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other

officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,

24 1 7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or

24 1 8 any other interest authorised by ordinary resolution

Interests of which a Director is not aware

24 2 For the purposes of this article 24, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

Accountability of any benefit and validity of a contract

24 3 In any situation permitted by this article 24 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

Terms and conditions of Board authorisation

24 4 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt

24 4 1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation

24 4 1 1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,

24 4 1 2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or

24 4 1 3 restricting the application of the provisions in articles 24 5 and 24 6, so far as is permitted by law, in respect of such Interested Director,

24 4 2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time, and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 24

Director's duty of confidentiality to a person other than the Company

24 5 Subject to article 24 6 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 24), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

24 5 1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or

24 5 2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

24 6 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 24 5 shall apply only if the conflict arises out of a matter which falls within article 24 1 or has been authorised under section 175(5)(a) of the Act

Additional steps to be taken by a Director to manage a conflict of interest

24 7 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

24 7 1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and

24 7 2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

Requirement of a Director to declare an interest

24 8 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 24 1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

24 8 1 falling under article 24 1 7,

24 8 2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or

24 8 3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles

Shareholder approval

24 9 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 24

24 10 For the purposes of this article 24

24 10 1 a conflict of interest includes a conflict of interest and duty and a conflict of duties,

24 10 2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director,

24 10 3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

25 Notices

25 1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied

25 1 1 in hard copy form,

25 1 2 in electronic form, or

25 1 3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 25

Notices in hard copy form

25 2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas)

25 2 1 to the Company or any other company at its registered office, or

25 2 2 to the address notified to or by the Company for that purpose; or

- 25 2 3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members, or
 - 25 2 4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors, or
 - 25 2 5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or
 - 25 2 6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company
- 25 3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective
- 25 3 1 if delivered, at the time of delivery,
 - 25 3 2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first

Notices in electronic form

- 25 4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may
- 25 4 1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
 - 25 4 2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 25 2, or
 - 25 4 3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify
 - 25 4 3 1 on its website from time to time, or
 - 25 4 3 2 by notice (in hard copy or electronic form) to all members of the Company from time to time
- 25 5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective
- 25 5 1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,

- 25 5 2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,
 - 25 5 3 if delivered in an electronic form, at the time of delivery, and
 - 25 5 4 if sent by any other electronic means as referred to in article 25 4 3, at the time such delivery is deemed to occur under the Act
- 25 6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

Notice by means of a website

- 25 7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website

General

- 25 8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder") Notice so given shall constitute notice to all the joint holders
- 25 9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise)

26 Indemnities and insurance

- 26 1 Subject to the provisions of and so far as may be permitted by, the Act

26 1 1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against

26 1 1 1 any liability incurred by the director to the Company or any associated company, or

26 1 1 2 any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a

penalty in respect of non-compliance with any requirements of a regulatory nature, or

26 1 1 3 any liability incurred by the director

26 1 1 3 1 in defending any criminal proceedings in which he is convicted,

26 1 1 3 2 in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him, or

26 1 1 3 3 in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 26 1 1 1, 26 1 1 3 2 and 26 1 1 3 3 applying,

26 1 2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

26 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company

27 Secretary

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them