

FRIDAY

Company number 6446361



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMBER'S WRITTEN RESOLUTION

of

LONDON WELSH RUGBY FOOTBALL CLUB LIMITED

(the "Company")

Date: 26 August 2010

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following resolution which is proposed as a special resolution (the "Resolution"):


SPECIAL RESOLUTION

That:

- 1 the draft regulations attached to this written resolution ("**New Articles**") be adopted as the articles of association of the Company in substitution for the existing articles of association of the Company;
- 2 one issued share of £1.00 in the capital of the Company be and is hereby redesignated as an "A" share and the remaining five issued shares of £1 00 in the capital of the Company be redesignated as "B" shares;
- 3 further to the provisions of the New Articles the directors be and are hereby authorised to allot one "A" share to Red Dragon Rugby Limited; and
- 4 further to the powers of the directors of the Company to allot shares in the Company contained in article 9.2 of the New Articles the directors be and are hereby authorised to issue a further 67 "B" shares in the Company in addition to their powers to issue and allot 10 "B" shares contained in the New Articles.

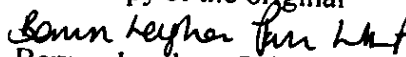
Please read the notes below before signifying your agreement to the resolution.

The undersigned, the sole person entitled to vote on the above Resolution on 26 August 2010 hereby irrevocably agrees to the Resolution

Signed by  Signature

Kelvin John Arthur Bryon

Date: 26 August 2010

We hereby certify this to be
a true copy of the original
 9/9/2010
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

Notes

- 1 If you agree with the Resolution, please signify your agreement by signing and dating this document and returning it to the directors at Old Deer Park, 187 Kew Road, Richmond, Surrey TW9 2AZ by 18 00 on 24 September 2010. If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 2 Your agreement to the Resolution, once signed and received by the Company, may not be revoked.

Company number 6446361

ARTICLES OF ASSOCIATION
of
LONDON WELSH RUGBY FOOTBALL CLUB LIMITED

(Adopted by written resolution passed on 26 August 2010)



We hereby certify this to be
a true copy of the original

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THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

LONDON WELSH RUGBY FOOTBALL CLUB LIMITED (the "Company")

(Adopted by written resolution of the Company passed on ~~26 August~~ 2010)

1 DEFINITIONS AND INTERPRETATION

1 1 In these Articles

"Accounting Period" means an accounting reference period of the Company beginning on 1 June and ending on the following 31 May, or such other date that is notified to the Registrar of Companies from time to time.

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers.

"Allocation Notice" has the meaning given to it in Article 12.8.

"Approved Offer" has the meaning given to it in Article 13 2(a).

"Articles" means these articles of association, as amended from time to time.

"A Shares" means the A ordinary shares of £1 each in the capital of the Company.

"A Shareholder" means a registered holder of any A Shares.

"Associated Company" means a company or other body corporate which is associated with the Company for the purposes of section 256 of CA2006.

"Auditors" means the Company's auditors from time to time.

"Board" means the board of Directors.

"body corporate" has the meaning given to it in section 1173 of CA2006.

"B Shares" means the B ordinary shares of £1 each in the capital of the Company

"B Shareholder" means a registered holder of any B Shares.

"Business Day" means a day (other than a Saturday or Sunday) on which the clearing banks in the City of London are open for business.

"business hours" means between the hours of 10.00 and 18.00 inclusive, London time

"Buyer" has the meaning given to it in Article 13.1(a).

"CA1985" means the Companies Act 1985 as amended from time to time.

"CA2006" means the Companies Act 2006 as amended from time to time.

"Commencement Date" means the date on which these Articles are adopted.

"Companies Acts" has the meaning given to it in section 2 of CA2006 in so far as the provisions referred to in such section are in force from time to time.

"Connected Person" has the meaning given to it in section 839 of the Income and Corporation Taxes Act 1988.

"Controlling Interest" means, in relation to a person, the ownership by that person and his or its Connected Persons of more than 50% of the Equity Shares.

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including any premium.

"Directors" means the directors of the Company from time to time.

"Drag Along Right" has the meaning given to it in Article 14.1.

"electronic form" has the meaning given to it in section 1168(3) of CA2006.

"electronic means" has the meaning given to it in section 1168(4) of CA2006.

"Equity Shareholder" means a registered holder of any Equity Shares.

"Equity Shares" means the issued A Shares and B Shares at any time, and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue.

"Extra Shares" has the meaning given to it in Article 12.5.

"Family Trust" means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner of the Shares held in trust and/or his Privileged Relations, and no power of control over the voting powers conferred by such Shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his Privileged Relations.

"Group" means the Company and its subsidiary undertakings from time to time.

"group undertaking" means in relation to a company, its parent undertaking (if any) and its subsidiary undertakings and any other subsidiary undertakings of its parent undertaking.

"hard copy" has the meaning given to it in section 1168(2) of CA2006.

"Interest" has the meaning given to it in Article 1.4(a).

"A Shareholder Consent" means the consent, approval or agreement of the A Shareholders together holding not less than 75% of the A Shares .

"A Shareholder Directors" has the meaning given to it in Article 28.1.

"A Shareholder Director Consent" means the consent, approval or agreement of 75% of the A Shareholder Directors.

"A Shareholder Directors' Enhanced Rights" has the meaning given to it in Article 27 9(b)

"A Shareholder Directors' Plan" has the meaning given to it in Article 27 11.

"A Shareholder Step-In Notice" has the meaning given to it in Article 7.3.

"Liquidation" means the passing of a resolution for the winding-up of the Company.

"Lost Voting Rights" has the meaning given to it in Article 7.4

"Member" means a registered holder of any Share as recorded in the Company's register of members.

"Notice" has the meaning given to it in Article 31 (*Notices*)

"Observer" has the meaning given to it in Article 29.1.

"Other Shareholders" has the meaning given to it in Article 14.1.

"parent undertaking" and **"subsidiary undertaking"** have the meanings given to them in section 1162 of CA2006.

"Privileged Relation" means in relation to any Member, the Member's spouse or civil partner for the time being, parent, and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child of the Member or his lineal descendants) or any person who for the time being is married to or is the civil partner of any such lineal descendant but no lineal descendant may be a Privileged Relation whilst a minor.

"Proportionate Entitlement" has the meaning given to it in Article 12 5.

"Proposed Transferee" means a person to whom a Seller proposes to transfer Sale Shares.

"Sale Shares" has the meaning given to it in Article 12.2(a).

"Seller" has the meaning given to it in Article 12.1

"Share" means a share in the capital of the Company.

"Share Sale" means the completion of any transaction or series of transactions in which any person, Connected Persons or group of persons Acting in Concert purchases, otherwise acquires or obtains all of the Equity Shares.

"Start Date" means

- (a) the Commencement Date; or
- (b) in the case of a Member who is not a Member as at the Commencement Date and who first acquires Shares after the Commencement Date, the date of the acquisition of such Shares

"Statutes" means the Companies Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Acts.

"Step-In Event" has the meaning given to it in Article 7.2.

"Step-In Notice" has the meaning given to it in Article 27 8.

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by:

- (a) the Companies (Tables A to F) (Amendment) Regulations 1985;
- (b) the Companies Act 1985 (Electronic Communications) Order 2000;
- (c) Parts 2 and 3 of the Companies (Tables A to F) (Amendment) Regulations 2007; and
- (d) the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007

"Total Transfer Condition" means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold.

"Transfer Notice" means a notice in writing by a Seller of his wish to transfer any Shares.

"Transfer Price" has the meaning given to it in Article 12.3.

"undertaking" has the meaning given to it in section 1161 of CA2006

1.2 A reference to a **"regulation"** of a particular number is to the regulation of that number in Table A.

1.3 Reference to:

- (a) a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporate),
- (b) an individual includes, where appropriate, his personal representatives;
- (c) a statutory or regulatory body will include its successors and any substituted body;
- (d) the singular includes the plural and *vice versa*; and
- (e) one gender includes all genders.

1.4 Reference to a **"transfer"** of Shares or any similar expression will be deemed to include (without limitation):

- (a) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attaching to a Share) (**"Interest"**),
- (b) the creation of any mortgage, charge, pledge or other encumbrance over any Interest;

- (c) any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and
 - (d) any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share.
- 1.5 The headings in these Articles are included for ease of reference and do not affect its construction.
- 1.6 Any consent, direction, waiver, agreement or other decision required to be given under these Articles:
 - (a) by the A Shareholders, will be given by A Shareholder Consent; and
 - (b) by the A Shareholder Directors, will be given by A Shareholder Director Consent.
- 2 **TABLE A**

The regulations contained in Table A, apart from regulations 2 (Share capital), 24 (Share transfers - directors' right to refuse registration), 26 (Share transfers - notice of directors' refusal to register transfer), 64 (Number of directors), 76 (Appointment of directors at general meeting), 77 (Notice of general meeting to appoint director), 84 (Directors - appointment of managing director), 85 (Directors - party to contract with the Company) 91 (Directors - appointment of chairman), 112 (Notices by the Company), 115 (Time notice deemed to be given) and 118 (Indemnity) apply to the Company except insofar as they are inconsistent with these Articles.
- 3 **SHARE CAPITAL**

The share capital at the Commencement Date is £6 divided into 1 A Share and 5 B Shares. The A Shares and B Shares constitute different classes of Shares but, except as expressly provided in these Articles, rank *pari passu*.
- 4 **SHARE RIGHTS**

The rights and restrictions attaching to the A Shares and B Shares are set out in full in these Articles.
- 5 **SHARE RIGHTS - INCOME**
- 5.1 If the Board (with A Shareholder Director Consent) has recommended payment of the same, then any profits which the Company determines to distribute in respect of any Accounting Period will be applied amongst the A Shares and B Shares as if the same constituted one class of Shares. Any such dividend will be paid in cash on the amounts Credited as Paid Up on the Shares in respect of which it is payable and will belong to and be paid to the holders of the relevant class of Shares *pro rata* according to their holdings of such class of Shares.
- 6 **SHARE RIGHTS - RETURN OF CAPITAL**
- 6.1 On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of shares or the purchase by the Company of its own shares), the surplus assets and retained profits of the Company available for distribution among the Members will be applied amongst the A Shares and B Shares as if the same constituted one class of Shares. Any such return will be paid in cash on the amounts Credited as Paid Up on the

Shares in respect of which it is payable and will belong to and be paid to the holders of the relevant class of Shares *pro rata* according to their holdings of such class of Shares.

7 SHARE RIGHTS - VOTING

7.1 Shares will carry votes as follows:

- (a) the A Shares will confer on each A Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each A Share will carry one vote per Share;
- (b) the B Shares will confer on each B Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each B Share will carry one vote per Share; and
- (c) The voting rights of Members set out in Article 7.1 are subject to the following provisions of this Article 7 (*Share rights - voting*).

7.2 For the purposes of Articles 7 (*Share rights - voting*) and 27 (*Proceedings of Directors*) a "**Step-In Event**" means there has at any time occurred any breach or non-observance by the Company or any of the Board or any Member (excluding any A Shareholder) of any of the provisions of these Articles or and at any time after, whilst such breach or non-observance is continuing, any of the A Shareholders have notified the Company in writing that any of the following apply:

- (i) they do not consider such breach, together with its consequences (if any) for any A Shareholder, to be capable of being rectified,
- (ii) they do consider such breach, together with its consequences (if any) for any A Shareholder, to be capable of being rectified and has in such notice specified what is to be done to achieve such rectification and all aspects of such rectification has not been carried out exactly as specified by the A Shareholder within 10 Business Days of such notice being given.

7.3 If there is a Step-In Event any A Shareholder may serve notice of the same upon the Company ("**A Shareholder Step-In Notice**") and may, in such notice, specify what steps the Company must take to rectify such breach.

7.4 Following service of the A Shareholder Step-In Notice, the B Shareholders will cease to be entitled to vote at any general meeting of the Company (the "**Lost Voting Rights**").

7.5 The Lost Voting Rights will continue until all the A Shareholders serve notice upon the Company that the A Shareholder Step-In Notice is revoked and the relevant circumstances leading to the Step-In Event have been remedied to the satisfaction, confirmed in writing, of the A Shareholder and appropriate controls or procedures designed to prevent a re-occurrence of such Step-In Event reasonably satisfactory to the A Shareholders have been established and implemented by the Company, unless and until the Lost Voting Rights are activated by a further A Shareholder Step-In Notice.

8 VARIATION OF SHARE RIGHTS

8.1 The rights attaching to the Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the issued Shares of that class given in accordance with Article 8.2.

8.2 The consent of the holders of a class of Shares may be given by:

- (a) a special resolution passed at a separate general meeting of the holders of that class; or
- (b) a written resolution in any form signed by or on behalf of the holders of not less than 75% in nominal value of the issued Shares of that class.

9 **ISSUE AND ALLOTMENT OF NEW SHARES**

- 9.1 The Company does not have power to issue share warrants to bearer.
- 9.2 Subject to any contrary direction given by the Company in general meeting or by unanimous A Shareholder Consent in writing, and to the provisions of the Statutes and of these Articles, the directors are authorised to allot a maximum of 10 B Shares to such persons and on such terms as they think fit. The authority given to the directors shall expire five years from the date on which the resolution adopting these Articles was passed but the directors may allot shares after the expiry in pursuance of an offer or agreement made by the Company before the expiry
- 9.3 Sections 561 and 562 of CA2006 shall not apply to the allotment of equity securities in the Company.
- 9.4 Shares may be issued as nil paid, partly paid or fully paid.
- 9.5 Unless in any particular case all the A Shareholders agree otherwise in writing no A Shares shall be issued.

10 **TRANSFERS OF SHARES - PROHIBITED TRANSFERS**

General prohibitions

- 10.1 The Directors will not (without A Shareholder Consent) register any transfer of Shares to any of the following:
 - (a) any person who, in the opinion of the A Shareholder Directors is not likely to act in the best interests of the Company and/or fail to adhere to the terms of the Articles; or
 - (b) any person who does not have legal capacity to transfer such Shares or otherwise to comply fully with the provisions of these Articles.

Prohibition unless in accordance with these Articles

- 10.2 Subject to Article 10.1, the Directors will not register a transfer of Shares unless the transfer is permitted by Article 11 (*Permitted transfers*), or has been validly made in accordance with Article 12 (*Pre-emption*), Article 13 (*Change of control - Tag along rights*) or Article 14 (*Change of control - Drag along rights*); and
- 10.3 For the purpose of ensuring that
 - (a) a transfer of shares is permitted under these Articles; or
 - (b) no circumstances have arisen where a Transfer Notice is required to be or ought to have been given,

the Board may, and will if so requested by any A Shareholder, require any Member to procure that any person whom the Board or the A Shareholder reasonably believe to have

information relevant to such purpose provides the Company with such information and evidence as the Board or the A Shareholder Directors think fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer

11 PERMITTED TRANSFERS

11.1 Where any Shares are the subject of a Transfer Notice, no transfers of any such Shares will be permitted pursuant to this Article 11 (*Permitted transfers*).

11.2 Subject to Article 10, Articles 11.1 and Articles 11.3 to 11.5 (inclusive), any Share may be transferred

- (a) by its beneficial owner to a person shown to the reasonable satisfaction of the A Shareholder Directors to be a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person shown to the reasonable satisfaction of the A Shareholder Directors to be a nominee for the beneficial owner only;
- (b) by a shareholder, to his or her Privileged Relations or to the trustee(s) of a Family Trust, and by any such Privileged Relations or trustee(s) to such Manager, or to any other person or persons shown to the reasonable satisfaction of the A Shareholder Directors to be the trustee(s) for the time being (on a change of trustee) of the Family Trust in question;
- (c) to a Buyer in acceptance of an Approved Offer under Article 13 (*Change of control - Tag along rights*) or Article 14 (*Change of control - Drag along rights*),
- (d) in the case of Shares held by an undertaking, subject to Article 11.4, to a group undertaking of the transferor; or
- (e) in the case of A Shares or B Shares held by an A Shareholder to any person not prohibited under Article 10

Further transfers by Privileged Relatives, group members etc.

11.3 Where Shares are held by (a) one or more nominees of their beneficial owner or (b) a trustee or trustees of a Family Trust and any such person ceases to be.

- (i) in the case of (a) above, a nominee of the beneficial owner of the Shares; or
- (ii) in the case of (b) above, a trustee of the Family Trust of the beneficial owner of the Shares;

such person will on or before such cessation transfer such Shares to the original transferor or any other person in accordance with (as the case may be) Article 11.2(a) or Article 11.2(b).

11.4 Where Shares have been transferred under Article 11.2(d) and the transferee ceases to be a group undertaking of the transferor, it will, on or before the cessation, transfer such Shares to the original transferor or to another group undertaking of the original transferor.

11.5 If a Member fails or refuses to execute and deliver any transfer(s) in respect of any Shares in accordance with Article 11.3 or Article 11.4, the Board may (and will if requested by an A Shareholder Director) authorise any Director to execute and deliver the necessary transfer(s) on the defaulting Member's behalf. The Board will authorise the registration of

the transfer(s), and of the transferee(s) as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee(s) as the registered holder(s) of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which, will not be questioned by any person.

12 **PRE-EMPTION**

Transfer Notices

12.1 Except in the case of a transfer under Article 11 (*Permitted transfers*), and subject to the prohibitions on transfers set out in Article 10 (*Transfers of Shares - prohibited transfers*), any Member who wishes to transfer any Shares ("**Seller**") must give a Transfer Notice to the Company copied to the A Shareholders. No Transfer Notice may be validly delivered to (or accepted by) the Company without A Shareholder Consent.

12.2 Each Transfer Notice will specify:

- (a) the number and class of Shares which the Seller wishes to transfer ("**Sale Shares**");
- (b) the identity of the Proposed Transferee (if any);
- (c) the price per Share at which the Seller wishes to transfer the Sale Shares; and
- (d) whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional. No Transfer Notice will be capable of variation or cancellation without the consent of the Board (subject to A Shareholder Director Consent).

Transfer Price

12.3 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this Article 12 (*Pre-emption*) at the following price ("**Transfer Price**"):

- (a) the price specified in the Transfer Notice; or
- (b) such other price that may be agreed between the Seller and the Board (subject to A Shareholder Director Consent).

Offer

12.4 Within ten Business Days after the receipt by the Company of a Transfer Notice the Company (as agent for the Seller) will give notice in writing to each of the A Shareholders (other than the Seller and any other Member who has served, or who is deemed to have served, a Transfer Notice in respect of his entire holding of Shares and under which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Article 12.5. The notice will specify that the A Shareholders will have a period of up to 20 Business Days from the date of such notice to apply for some or all of the Sale Shares.

Pre-emption procedure

12.5 It will be a term of the offer that, if there is competition within A Shareholders for the Sale Shares offered to that class, such Sale Shares will be treated as offered among the A

Shareholders in proportion (as nearly as possible) to their existing holdings of A Shares ("**Proportionate Entitlement**"). However, the offer will also invite A Shareholders to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**").

Allocation of Shares

12.6 After the expiry of the offer period specified in Article 12.4, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows:

- (a) if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number of Sale Shares applied for in accordance with his application (subject to Article 12.10); or
- (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement or, if less, the number of Sale Shares which he has applied for; and
- (c) applications for Extra Shares will be allocated in accordance with such applications among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of A Shares held by such offerees.

12.7 Allocations of Sale Shares made by the Company under this Article 12 (*Pre-emption*) will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase.

Completion of sale and purchase of Sale Shares

12.8 The Company will immediately upon allocating any Sale Shares give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying:

- (a) the number of Sale Shares so allocated;
- (b) the aggregate price payable for them;
- (c) any additional information required by Article 12.11(a) (if applicable); and
- (d) (subject to Article 12.11(a)) the place and time (being not later than five Business Days after the date of the Allocation Notice) when the sale of the Sale Shares will be completed.

12.9 Subject to Article 12.10, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated.

12.10 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares:

- (a) the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and
- (b) completion of the transfer in accordance with this Article 12 (*Pre-emption*) will be conditional upon all such Sale Shares being so allocated.

Default by the Seller

12.11 If the Seller fails by the due completion date to execute and deliver any transfer(s) in respect of any of the Sale Shares which he is due to transfer, the Board may (and will if requested by any A Shareholder) authorise any Director to:

- (a) execute and deliver the necessary transfer(s) on the Seller's behalf; and
- (b) against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s).

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party

12.12 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact in writing. The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that

- (a) the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Articles 10.1 or 10.2,
- (b) if any such transfer would, if made and registered, result in the Proposed Transferee obtaining a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 13 (*Change of control - Tag along rights*) complied with;
- (c) if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares; and
- (d) any such transfer must be in good faith and the Board or the A Shareholder Directors may require to be satisfied (in such manner as it or they may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board (subject to A Shareholder Director Consent) may refuse to register the transfer.

13 CHANGE OF CONTROL - TAG ALONG RIGHTS

13.1 With the exception of any transfers of Shares in accordance with Article 11 (*Permitted transfers*), no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining a Controlling Interest, will be made or registered unless:

- (a) an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer; and
- (b) the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares.

13.2 For the purposes of this Article 13 (*Change of control - Tag along rights*) and Article 14 (*Change of control - Drag along rights*):

(a) "**Approved Offer**" means an offer in writing served on all Members holding Equity Shares (including the proposing transferor), offering to purchase all the Equity Shares held by such Members (including any Shares which may be allotted as a result of the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which:

- (i) is stipulated to be open for acceptance for at least 15 Business Days,
- (ii) offers the same or equivalent consideration for each Equity Share (whether in cash, securities or otherwise in any combination);
- (iii) includes an undertaking by or on behalf of the Buyer that, no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Equity Shares,
- (iv) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time; and
- (v) is approved by A Shareholder Consent.

14 CHANGE OF CONTROL - DRAG ALONG RIGHTS

14.1 Whenever an Approved Offer is made, A Shareholders holding 75% or more of the A Shares will have the right ("**Drag Along Right**") to require (in the manner set out in Article 14.2) all of the other holders of Equity Shares, including persons who acquire Equity Shares following the making of the Approved Offer as a result of the exercise of options or conversion of securities, ("**Other Shareholders**") to accept the Approved Offer in full

14.2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five Business Days following, the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholder of any Equity Shares).

14 3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of his entire holding of Equity Shares and to comply with the obligations assumed by virtue of such acceptance.

14 4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of his Equity Shares pursuant to the Approved Offer, or otherwise fails to take any action required of him under the terms of the Approved Offer, any A Shareholder or any persons so authorised by the Board (with A Shareholder Director Consent) may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf and:

(a) against receipt by the Company (to be held on trust for such Other Shareholder without interest) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and

(b) on compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

may deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as the registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) upon which the Other Shareholder will be entitled to receive the purchase price for such Shares

15 **SHARE CERTIFICATES**

Regulation 6 is modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Directors authorise, having regard to the provisions of the Statutes,".

16 **LIEN**

16 1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)".

16 2 The lien conferred by regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability to the Company (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares.

17 **GENERAL MEETINGS**

17 1 Regulation 37 is modified by the insertion of the words "or the A Shareholder Directors acting alone" after the second word of that regulation

17.2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able:

(a) to hear each of the other participating Members addressing the meeting; and

(b) if he so wishes, to address all of the other participating Members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.

- 17.3 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 17 (*General meetings*) to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

18 PROCEEDINGS AT GENERAL MEETINGS

- 18.1 Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include at least one A Shareholder present in person or by proxy.
- 18.2 If a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the second Business Day after the date set for the meeting at the same time and place. If at the adjourned meeting a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be dissolved
- 18.3 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting
- 18.4 In the case of on equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote which he may have.
- 18 5 Regulation 51 is amended by replacing the first and second sentences with the following words: "A poll demanded will be taken immediately".

19 VOTES OF MEMBERS

- 19 1 Regulation 57 is modified by the inclusion after the word "shall" of the phrase ", unless the Directors otherwise determine,".
- 19.2 Regulation 59 is modified by the addition of the following sentence at the end: "Deposit of an instrument of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting."
- 19.3 Regulation 62 is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post to" and by the insertion at the end of the penultimate sentence of the regulation (after the word "invalid") of the words "unless a majority of the Directors (the A Shareholders Directors being part of that majority) resolve otherwise".

20 NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is one.

21 **ALTERNATE DIRECTORS**

- 21.1 The A Shareholder Directors may each appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors.
- 21.2 An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a member, either prospectively or retrospectively
- 21.3 The first sentence of regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.
- 21.4 In regulation 67 the words "but, if" and the words that follow to the end of the regulation are deleted.
- 21.5 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 21.6 An alternate director's appointment will terminate if he resigns by written notice left at or sent to the registered office of the Company.
- 21.7 A director, or any other person mentioned in regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.

22 **DELEGATION OF DIRECTOR'S POWERS**

Regulation 72 is modified by the addition at the end of the regulation of the following sentence: "Where a provision of these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

23 **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 23.1 A Director will not retire by rotation and references in regulations 67 and 78 to retirement by rotation will be disregarded.
- 23.2 Regulation 81(e) will not apply to the A Shareholder Directors
- 23.3 Subject to the provisions of the Statutes, the Directors, with A Shareholder Consent, may appoint one or more of their number to the office of managing Director or to any other executive office of the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors, with A Shareholder Consent, determine and they may remunerate any such Director for his services as they, with A Shareholder Consent, think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.

23.4 Subject to the provisions of the Statutes (and except in the case of the A Shareholder Directors, with A Shareholder Consent) and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

24 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a Director will be vacated if:

- (a) he ceases to be a Director by virtue of any provisions of the Statutes or he becomes prohibited by law from being a Director,
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- (c) he becomes, in the reasonable opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director,
- (d) he resigns his office by notice in writing to the Company;
- (e) (other than in the case of the A Shareholder Directors) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated;
- (f) (other than in the case of the A Shareholder Directors) he is removed from office by notice addressed to him at his last known address and signed by all his co-Directors; or
- (g) in the case of an A Shareholder Director he is removed in accordance with Article 28.1(a).

25 **DIRECTOR'S GRATUITIES AND PENSIONS**

Regulation 87 is modified by the addition of the words: "with A Shareholder Consent" after the words "The directors" and before the words "may provide benefits" in the first sentence.

26 **BORROWING POWERS**

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the

property, assets and uncalled capital of the Company, and (subject to the provisions of the Statutes) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

27 PROCEEDINGS OF DIRECTORS

- 27.1 In the case of an equality of votes, the chairman will not have a second or casting vote Regulation 88 will be modified accordingly.
- 27.2 Regulation 88 is modified by the deletion of the third sentence and the substitution for it of the following sentences: "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom. A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively".
- 27.3 The quorum necessary for the transaction of business at any meeting of the Directors will be two of which one will be an A Shareholder Director (except with A Shareholder Consent) and regulation 89 will be modified accordingly.
- 27 4 The chairman of the Board will be elected by A Shareholder Consent. The Director so appointed will preside at every meeting of Directors at which he is present, but if he is unwilling to preside or is not present within five minutes after the time appointed for the meeting any other Director will be chairman of the meeting.
- 27.5 Notice of a meeting of the Board will be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in hard copy form to him at his last known address or any other address given by him to the Company for this purpose or sent in electronic form to him at an address given by him to the Company for this purpose. A Director who is absent or intending to be absent from the United Kingdom may request to the Board that notices of meetings of the Board will during his absence be sent in hard copy or electronic form to him (or his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any Director who is absent from the United Kingdom and the last sentence of regulation 66 is deleted. A Director may waive notice of any meeting of the Board either prospectively or retrospectively.
- 27.6 Directors may participate in or hold a meeting of the Board or of a committee of Directors by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each. Participation by such means shall be deemed to constitute presence in person and business so transacted shall be effective for all purposes as that of a meeting of the Board or (as the case may be) a committee of the Directors duly convened and held with such Directors physically present.
- 27.7 Without prejudice to the obligation of any Director to disclose his interest in accordance with sections 177 and 182 of CA2006 , a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained A Shareholder Consent (unless the Director concerned is an A Shareholder Director, in which case no such consent will be required). The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted. Regulations 94 to 98 (inclusive) will be modified accordingly.
- 27 8 If there is a Step-In Event the A shareholders may serve notice of the same upon the Company ("**Step-In Notice**") and may, in such notice, specify what steps the Company must take to rectify such breach.

27.9 Following service of the Step-In Notice the powers of the A Shareholder Directors will be enhanced as follows:

- (a) if the A Shareholder Directors vote at any meeting of the Board against any resolution put to that meeting, that resolution will be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any provisions of these Articles to the contrary; and
- (b) if the A Shareholder Directors so elect, any resolution proposed by them at a meeting of the Board and on which they have voted in favour will be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in favour of it and notwithstanding any provisions of these Articles to the contrary (together the "**A Shareholder Directors' Enhanced Rights**").

27 10 The A Shareholder Directors' Enhanced Rights will continue until all the A Shareholders serve notice upon the Company that the Step-In Notice is revoked and the relevant circumstances leading to the Step-In Event have been remedied to the satisfaction, confirmed in writing, of the A Shareholder Directors and appropriate controls or procedures designed to prevent a re-occurrence of such Step-In Event reasonably satisfactory to the A Shareholder Directors have been established and implemented by the Company, unless and until the A Shareholder Directors' Enhanced Rights are activated by a further Step-In Notice.

27 11 For so long as the A Shareholder Directors have A Shareholder Directors' Enhanced Rights, the A Shareholder Directors may propose a plan to rectify the relevant circumstances leading to the Step-In Event and to prevent any further occurrence of the Step-In Event (the "**A Shareholder Directors' Plan**"), including implementing whatever additional capital support for the Company and or any other member of the Group on such terms and within such timescale as may be required by the A Shareholder Directors. The Company agrees with the A Shareholders to use all reasonable endeavours to procure that each proposal set out in the A Shareholder Directors' Plan is implemented without delay.

28 **A SHAREHOLDER DIRECTORS**

28 1 Each A Shareholder has the right to appoint one person as non-executive Directors of the Company ("**A Shareholder Directors**") and:

- (a) any such appointment must be effected by notice in writing to the Company by the A Shareholder, who may in a similar manner remove from office any A Shareholder Director appointed under this Article 28 (*A Shareholder Directors*) or Article 27.4, and appoint any person in place of any A Shareholder Director or chairman so removed or who had died or otherwise vacated office as such,
- (b) subject to section 168 of CA2006, on any resolution to remove an A Shareholder Director or chairman, the A Share held by the A Shareholder who appointed that Director will carry one vote in excess of 50% of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such A Shareholder Director is removed under section 168 of CA2006 or otherwise, the A Shareholder may reappoint him or any other person as an A Shareholder Director .

28.2 The A Shareholder Directors will be entitled to be appointed to the board of directors of any member of the Group and to any committee of the board of any member of the Group.

29 **OBSERVER**

29.1 Each A Shareholder has the right (in addition to the right to appoint the A Shareholder Directors) to nominate any one person to attend observe and speak at meetings of the Board, meetings of the board of any member of the Group and any committee of the Board or the board of any member of the Group ("**Observer**"). Any Observer so nominated will not be a Director.

29.2 Any such nomination must be effected by notice in writing to the Company by the Each A Shareholder who may in a similar manner nominate any person in place of any Observer.

30 **DIVIDENDS**

Regulation 103 is modified by the addition of the following words: "with A Shareholder Consent " after the words "the directors" in the first sentence.

31 **NOTICES**

Any notice or other document or information ("**Notice**") sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a Member, or to or by any person entitled to enjoy or exercise all or any specified rights of a Member in relation to the Company, may be sent or supplied in any way in which CA2006 provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available on a website. A Notice sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

32 **SERVICE OF NOTICES**

32.1 The Company may send or supply any Notice pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

- (a) personally;
- (b) by posting the Notice in a first-class prepaid envelope addressed to the Member at his registered address,
- (c) by leaving the Notice at that address;
- (d) by sending or supplying the Notice by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the Member for that purpose generally or specifically (or as may be deemed by a provision in CA2006 to have been specified for that purpose); or
- (e) by making the Notice available on a website.

32.2 In the case of joint holders of a Share, the Company will treat as the only Member entitled to receive a Notice from the Company in respect of the joint holding (whether such Notices are required to be sent or supplied by the Statutes or otherwise) the joint holder whose name appears first in the register in respect of the joint holding.

32.3 Anything to be agreed or specified by the holder of a Share which is held in joint names must be agreed or specified by the holder whose name appears first in the register in respect of the joint holding and the other joint holder or holders will be deemed to be bound by that.

32.4 A Member may send or supply any Notice pursuant to these Articles by whichever of the following methods it may in his absolute discretion determine:

- (a) personally;
- (b) by posting the Notice in first-class prepaid envelope (or airmail if sent outside the United Kingdom) addressed to the Company or any officer of the Company at its registered address or such other place in the United Kingdom as may from time to time be specified by the Company,
- (c) by delivering personally or by hand the Notice to that address; or
- (d) by electronic means to the fax number or e-mail address provided for such purpose from time to time by the Company.

32.5 Proof that an envelope containing a Notice was properly addressed, prepaid and posted will be conclusive evidence that the Notice was given. Proof that a Notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators will be conclusive evidence that the Notice was given. A Notice (other than an appointment of proxy) will be deemed to be given:

- (a) if sent by post:
 - (i) within the United Kingdom, two Business Days after posting; and
 - (ii) outside the United Kingdom, five Business Days after posting;
- (b) if delivered personally or by hand or left at an address in accordance with these Articles, on the day of delivery, if delivered at least two hours before the close of business hours on a Business Day, and otherwise on the next Business Day; and
- (c) if sent by electronic means, at the time of transmission, if received at least two hours before the close of business hours on a Business Day, and otherwise on the next Business Day.

33 INDEMNITY AND INSURANCE

33.1 Subject to the provisions of, and so far as may be permitted by and consistent with the Statutes, each Director or former director or other officer (other than an auditor) of the Company or any Associated Company may be indemnified out of the assets of the Company against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a Director or former director,:
 - (i) any liability to the Company or any Associated Company, and
 - (ii) any liability of the kind referred to in section 234(3) of CA2006;
- (b) any liability incurred by or attaching to him in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of CA2006) other than a liability of the kind referred to in section 235(3) of CA2006; and

- (c) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers. For the purpose of this Article, references to "**liability**" will include all costs and expenses incurred by the Director or former director or other officer (other than an auditor) in relation to such liability.

33.2 Subject to the provisions of and so far as may be permitted by the Statutes, the directors may exercise all the powers of the Company to:

- (a) provide any Director, former director or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of CA2006; and
- (b) do anything to enable any such person to avoid incurring such expenditure,
- (c) but so that the terms set out in section 205(2) of CA2006 will apply to any such provision of funds or other things so done. For the purpose of this Article references to "**director**" in section 205(2) of CA2006 Act will be deemed to include references to a former director or other officer (other than an auditor) of the Company.

33.3 Without prejudice to Article 33.2, the Directors may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "**relevant office**" means that of Director or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants.