

Company Number: 06495417

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

ALLEN GEARING SOLUTIONS LIMITED (the "Company")

CIRCULATION DATE: 4th March 2011

LAPSE DATE: 16th April 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company hereby propose that the following Resolutions be passed (the "Resolutions")

ORDINARY RESOLUTION

1. **THAT** 1,400 issued ordinary A shares of £1 00 each in the capital of the Company be reclassified as 1,400 D ordinary shares of £1 00 each 1,225 issued ordinary B shares of £1 00 each in the capital of the Company be reclassified as 1,225 D ordinary shares of £1 00 each and 875 issued ordinary C shares of £1 00 each in the capital of the Company be reclassified as 875 D ordinary shares of £1 00 each, such shares to carry such rights as set out in the New Articles to be adopted pursuant to resolution 2 below

SPECIAL RESOLUTION

2. **THAT**

(A) the articles of association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association, and

(B) the articles of association accompanying this resolution and for the purposes of identification marked "A" be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

AGREEMENT

THURSDAY



A26 10/03/2011 295
COMPANIES HOUSE

Please read the notes at the end of this document before signifying your agreement to the Resolutions

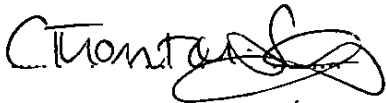
The undersigned, being persons entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions



04 03 11

Kevin Johnson

Dated

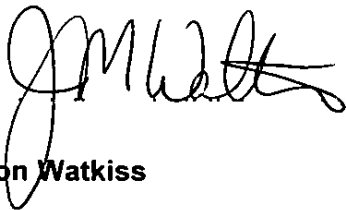


04 03 11

Paul Cartwright

(AS DULY AUTHORISED
PURSUANT TO A POWER
OF ATTORNEY DATED
25 FEBRUARY 2011)

Dated



04.03 11

Jason Watkiss

Dated

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above before returning it to the Company using one of the following methods

- **By hand:** delivering the signed copy to the company secretary at the Company's registered address
- **By post:** returning the signed copy by post to the company secretary at the Company's registered address

If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless prior to the lapse date sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us prior to or on this date
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document
-

A

AW

Registered No 06495417

ARTICLES OF ASSOCIATION

of

ALLEN GEARING SOLUTIONS LIMITED
(the "company")

(Articles adopted on 4th March 2011)

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Part 1
Interpretation and Limitation of Liability

1. Exclusion of other regulations and defined terms

- (1) No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the company
- (2) In the articles, unless the context requires otherwise

"ABC Director" means any director of the company appointed by the holders of the A Shares, B Shares and C Shares in accordance with article 19(2) and unless otherwise stated includes the duly appointed alternate of such a director,

"A Shares" means the A ordinary shares of £1 00 each in the capital of the company having the rights and restrictions set out in these articles,

"affiliate" in relation to a shareholder, means any body corporate over which that shareholder has control, and control in relation to a body corporate means the ability of any person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person. A person shall be deemed to have control of a body corporate if it possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up,

"alternate director" has the meaning given in article 22,

"articles" means the company's articles of association,

"business day" means a day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London,

"B Shares" means the B ordinary shares of £1 00 each in the capital of the company having the rights and restrictions set out in these articles,

"C Shares" means the C ordinary shares of £1 00 each in the capital of the company having the rights and restrictions set out in these articles,

"chairman" has the meaning given in article 12,

"chairman of the meeting" has the meaning given in article 48,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

"Conflict" has the meaning given in article 15,

"conflicts of interest" include a conflict of interest and duty and a conflict of duties and "interest" includes both direct and indirect interests,

"contract" includes any transaction or arrangement (whether or not constituting a contract),

"Deferred Shares" means a deferred share of £1 00 each and having the rights set out in these articles,

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called,

"D Director" means a director of the company appointed by the holders of the D Shares and unless otherwise stated includes the duly appointed alternate of such a director,

"D Shares" means the D ordinary shares of £1 00 each in the capital of the company having the rights and restrictions set out in these articles,

"distribution recipient" has the meaning given in article 39,

"document" includes, unless otherwise specified, any document sent or supplied in *electronic form*,

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

"group company" means a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company,

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"instrument" means a document in hard copy form,

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these articles,

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 10,

"Permitted Situation" has the meaning given in article 15,

"proxy notice" has the meaning given in article 53,

"shareholder" means a person who is the holder of a share,

"shareholder company" in relation to a director, means the corporate shareholder that appointed him (where applicable) and any affiliate of that shareholder,

"shares" means the A Shares, B Shares, C Shares and D Shares,

"transmittee" means a person entitled to a share by operation of law, and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- (3) Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in Companies Acts as in force on the date when the articles become binding on the company

2. Liability of members

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

Part 2 Directors

Directors' Powers and Responsibilities

3. Directors' general authority

Subject to the articles and unless the shareholders have agreed otherwise, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

4. Shareholders' reserve power and effect of altering the articles

- (1) Unless the shareholders have agreed otherwise, the shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution
- (3) No alteration of the articles invalidates anything which the directors have done before the alteration was made

5. Directors may delegate

- (1) Subject to the articles and unless the shareholders have agreed otherwise, the directors may delegate any of the powers which are conferred on them under the articles
- (A) to such person or committee,
 - (B) by such means (including by power of attorney),
 - (C) to such an extent,
 - (D) in relation to such matters or territories, and

(E) on such terms and conditions

as they think fit

- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (3) Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee
- (4) The directors may revoke any delegation in whole or part, or alter its terms and conditions

6 Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

Decision-Making by Directors

7. Directors to take decisions collectively

- (1) Unless the shareholders have agreed otherwise, the general rule about decision-making by directors is that any decision of the directors must be decided by a majority of the votes cast at a meeting and each director shall have one vote
- (2) If only one director is eligible to vote on any authorisation required under article 15, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making

8. Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. If an alternate director indicates that he shares the common view, the appointed director need not also indicate his agreement
- (2) Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by the appointed director

- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

9. Calling a directors' meeting

- (1) The directors shall hold meetings in the United Kingdom at least once every three months
- (2) Any director may call a directors' meeting by giving notice of the meeting to the directors or any director or shareholder may authorise the company secretary (if any) to give such notice
- (3) Notice of any directors' meeting must indicate
 - (A) its proposed date and time,
 - (B) where it is to take place, and
 - (C) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- (4) Notice of a directors' meeting must be given to each director
- (5) Wherever practicable, at least five business days' notice of each meeting of the directors shall be given to each director entitled to attend and the notice shall be accompanied by an agenda and a board paper setting out, in such reasonable detail as may be practicable in the circumstances, the subject matter of the meeting. Breach of this article shall not affect the validity of any meeting of the directors which was otherwise validly convened
- (6) 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 either 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

10. Participation in directors' meetings

- (1) Subject to the articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when
 - (A) the meeting has been called and takes place in accordance with the articles, and

- (B) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is
- (4) Any one or more directors may participate in and vote at directors' meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to communicate to the others any information or opinions they have on any particular item of business of the meeting. Any director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum

11. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) Subject always to articles 7(2), 11(3) and 16(4), a quorum shall exist at any directors' meeting if at least one ABC director and at least one D director (to the extent that a D director is currently appointed to the board of directors) are present or represented by an alternate
- (3) Where a quorum is not present at a directors' meeting any director may require that the meeting be reconvened. At least five business days' notice of the reconvened meeting will be given unless all the directors agree. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if any two or more directors are present or represented by an alternate

12. Chairing of directors' meetings

- (1) The holders of a majority of the A Shares, B Shares and C Shares shall be entitled, by notice in writing to the company and the holders of the D Shares, to appoint a director to chair meetings of the directors
- (2) The person so appointed for the time being is known as the "chairman"
- (3) The holders of a majority of A Shares, B Shares and C Shares may terminate the chairman's appointment at any time by notice in writing to the company and the holders of the D Shares
- (4) The chairman shall preside at any directors' meeting and general meeting at which he is present

13. No casting vote

If the numbers of votes at a meeting of directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the chairman of the meeting shall not have a casting vote

14. Transactions or arrangements with the company

(1) Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director *notwithstanding his office*

- (A) may be a party to, or otherwise interested in, any contract 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 contract with, or otherwise interested in, any shareholder company, group company or in any body corporate promoted by the company, any shareholder company or any group company or in which the company, any shareholder company or any group company is interested,
- (C) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor)

(2) *For the purposes of this article*

- (A) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer, employee, shareholder or otherwise in any shareholder company or any group company, and
- (B) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract 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 contract of the nature and extent so specified

(3) Where a director is a director or other officer of, or employed by, a shareholder company or a group company, he

- (A) may in exercising his independent judgement take into account the success of that shareholder company or other group companies as well as the success of the company, and
- (B) shall in the exercise of his duties, where that other group company is a parent company or in the case of a shareholder company, have a duty of confidentiality to the parent company or shareholder company in relation to confidential information of the parent company or shareholder company, but he shall not be restricted by any duty of confidentiality to the company from providing information to any parent company or shareholder company

15. Conflicts of interest requiring directors' authorisation

- (1) Unless agreed otherwise by the shareholders, the directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**")
- (2) Unless agreed otherwise by the shareholders, any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 7(2) will apply
- (3) Where the directors give authority in relation to a Conflict
 - (A) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
 - (B) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority
- (4) Unless agreed otherwise by the shareholders, where the directors give authority in relation to a Conflict or where any of the situations referred to in article 15(1) ("**Permitted Situation**") applies
 - (A) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation, and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine,
 - (B) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict or Permitted Situation, and
 - (C) the directors may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence
- (5) A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the shareholders for any remuneration, profit or other benefit realised by reason of his having any type of interest

in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest

16. Directors may vote when interested

- (1) Unless agreed otherwise by the shareholders, subject to paragraph (4) and where applicable to disclosure in accordance with the Companies Acts or the articles and subject to any terms imposed by the directors in relation to any Conflict or Permitted Situation, a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting he shall be taken into account in ascertaining whether a quorum is present
- (2) Unless agreed otherwise by the shareholders, subject to paragraph (3), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- (3) Unless agreed otherwise by the shareholders, if any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- (4) Unless agreed otherwise by the shareholders, a director shall not be counted in the quorum (nor shall his presence be required in order to constitute a quorum if it would otherwise be required under these articles), nor shall he be entitled to vote, in respect of any action by the company against the Shareholder company who appointed him or any of its Affiliates or any action by the shareholder company who appointed him or any of its Affiliates against the company

17. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

18. Directors' discretion to make further rules

Subject to the articles and unless the shareholders have agreed otherwise, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

Appointment of Directors

19. Appointment and removal of directors

- (1) Unless the shareholders have agreed otherwise, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by a notice of his appointment given in accordance with this article 19
- (2) Unless the shareholders have agreed otherwise, the holders of a majority of the A Shares, B Shares and C Shares shall be entitled, by notice in writing to the company and to the holders of the D Shares, to appoint up to three directors ("**ABC Directors**") and to remove any such appointee from time to time. The holders of a majority of the D Shares shall be entitled, by notice in writing to the company and to the holders of the A Shares, B Shares and C Shares to appoint up to two directors ("**D Directors**") and to remove any such appointee from time to time. The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice
- (3) This article 19 may not be altered unless all shareholders agree

20. Termination of director's appointment

A person ceases to be a director as soon as

- (A) that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law,
- (B) a bankruptcy order is made against that person,
- (C) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (D) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (E) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (F) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, and
- (G) notice of his removal is given in accordance with article 19

21. Directors' expenses

- (1) In accordance with the company's policies and practices from time to time, the company may pay any reasonable expenses (other than international expenses) which the directors properly incur in connection with their attendance at

- (A) meetings of directors or committees of directors,
- (B) general meetings, or
- (C) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

- (2) Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the company or for the purpose of enabling him properly to perform his duties as an officer of the company or to avoid him incurring any such expenditure

Alternate Directors

22. Appointment and removal of alternate directors

- (1) Unless agreed otherwise by the shareholders, the holders of a majority of the A Shares, B Shares, C Shares and D Shares who have appointed an ABC Director or a D Director respectively (the "**appointed director**") may appoint as an alternate any person to

- (A) exercise the powers of the appointed director, and
- (B) carry out the responsibilities of the appointed director,

in relation to the taking of decisions by the directors in the absence of the appointed director (such person known as an "**alternate director**")

- (2) Any appointment or removal of an alternate director must be effected by notice in writing to the company, the appointed director and the holders of the other class of share signed by the relevant shareholder or in any other manner approved by the directors
- (3) The notice must in the case of a notice of appointment, contain a statement signed by the alternate director that he is willing to act as the alternate of the appointed director

23. Rights and responsibilities of alternate directors

- (1) Unless agreed otherwise by the shareholders, an alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which the appointed director is a member or directors' written resolutions, as the appointed director

- (2) Except as the articles specify otherwise, *alternate directors*
 - (A) are deemed for all purposes to be directors,
 - (B) are liable for their own acts and omissions,
 - (C) are subject to the same restrictions as the appointed director, and
 - (D) are not deemed to be agents of or for the appointed director
- (3) Subject to the articles, a person who is an alternate director but not also a director
 - (A) may be counted as participating for the purposes of determining whether a quorum is participating (but only if the appointed director is not participating), and
 - (B) may sign or otherwise indicate his agreement to a directors' written resolution (but only if it is not signed or to be signed or otherwise agreed by the appointed director)

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

24. Termination of alternate directorship

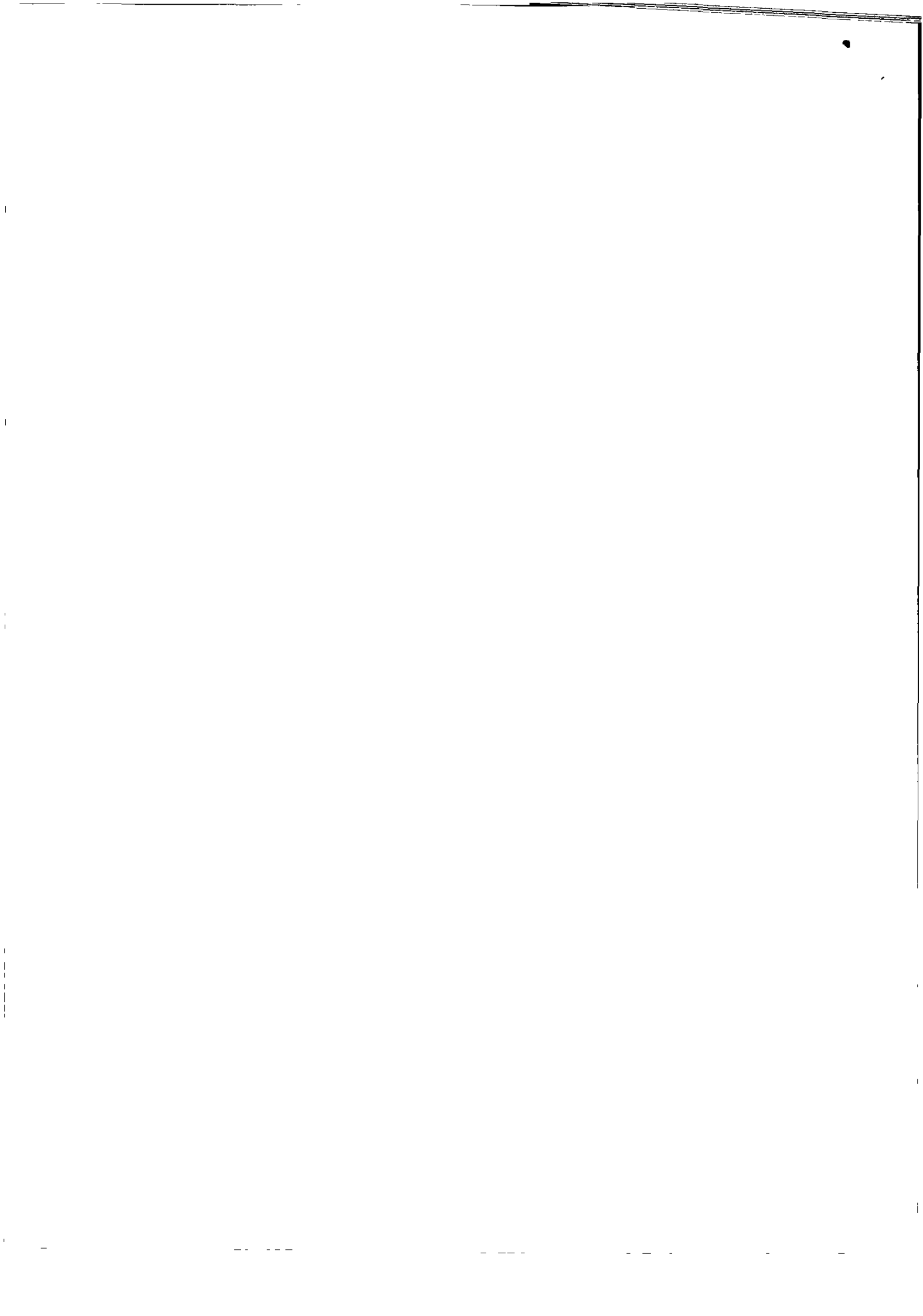
- (1) An alternate director's appointment as an alternate terminates
 - (A) when the shareholder that appointed the alternate revokes the appointment by notice to the company, the alternate director and the holders of the other class of shares in writing specifying when it is to terminate,
 - (B) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the appointed director, would result in the termination of the appointed director's appointment as a director,
 - (C) on the death of the appointed director, or
 - (D) when the appointed director's appointment as a director terminates

Part 3 Shares and Distributions

Shares

25. All shares to be fully paid

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum



26. Deferred Shares

- (1) The rights and restrictions attaching to the Deferred Shares are as follows
- (A) the Deferred Shares shall not entitle the holders to receive notice of or attend or vote at any general meetings of the company,
 - (B) the Deferred Shares shall not confer upon the holders thereof any right to participate in the profits of the company available for dividend or distribution,
 - (C) on a distribution of assets of the company among its shareholders on a winding up, the holders of Deferred Shares will be entitled (such entitlement ranking after the rights of the holders of shares) to receive an amount equal to the nominal value of a Deferred Share in respect of that Deferred Share,
 - (D) subject to the Companies Acts, the company will have the right at any time to redeem any Deferred Share (provided that it is credited as fully paid) at a price not exceeding £1 for all the Deferred Shares redeemed at any one time (to be paid on such date as the board shall select as the date of redemption to such one of the holders (if more than one)),
 - (E) the Deferred Shares shall not confer any further rights to participate in the assets of the company,
 - (F) the rights attaching to the Deferred Shares shall not be or be deemed to be varied, modified or abrogated by the creation or issue of any shares in the capital of the company of any class (either ranking *pari passu* with or in priority to them) or anything done pursuant thereto, anything done pursuant to these articles or any other act, matter or thing whatsoever, and
 - (G) the company shall not be required to issue any share certificate or document of title in respect of issued Deferred Shares but any holder of Deferred Shares shall be entered in the company's register of members as the holder of such deferred shares

27. Powers to issue shares

- (1) No unissued share, and no right to subscribe for or convert any security into a share, shall be allotted or issued without the prior consent in writing of each of the shareholders
- (2) The issued share capital of the company shall always consist of A Shares, B Shares, C Shares and D Shares in the proportions 65% (A Shares, B Shares and C Shares) to 35% (D Shares) No shares may be issued other than A Shares, B Shares, C Shares, D Shares and Deferred Shares ranking *pari passu* with the A Shares, B Shares, C Shares, D Shares and Deferred Shares respectively already in issue from time to time
- (3) On each occasion A Shares, B Shares, C Shares and D Shares shall be issued in the proportions 65% to 35% and at the same price and on the same terms A Shares shall only be issued to an existing holder of A Shares, B Shares shall only be issued to an existing holder of B Shares, C Shares shall only be issued to an existing holder of C Shares and D Shares shall only be issued to an existing holder of D Shares

- (4) Unless the shareholders have agreed otherwise, the A Shares, B Shares, C Shares and the D Shares shall each carry the respective voting rights and rights to appoint and remove directors set out in these articles but in all other respects shall be identical and rank *pari passu* as one class of shares
- (6) Unless the shareholders have agreed otherwise, subject to the provisions of the Companies Acts and article 26 1(f) above, all or any of the rights attached to any class of shares may from time to time (whether or not the company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these articles as to general meetings of the company shall, with any necessary modifications, apply to any such separate general meeting, but so that the necessary quorum shall be one holder present in person or by proxy

28. Alteration of Share Capital and Purchase of Own Shares

Any alteration of share capital or purchase by the company of its own shares shall be effected so as to maintain an issued share capital comprised of A Shares, B Shares, C Shares and D Shares in the proportions 65% (A Shares, B Shares and C Shares) to 35% (D Shares)

29. Payment of commissions on subscription for shares

No commission shall be paid by the company to any person in consideration of his subscribing or agreeing to subscribe for any shares or procuring or agreeing to procure subscriptions for any shares

30. Exclusion of pre-emption rights

Unless the shareholders have agreed otherwise, the pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities made by the company

31. Share certificates

- (1) Other than in respect of any Deferred Shares held by a shareholder, the company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (2) Every certificate must specify
 - (A) in respect of how many shares, of what class, it is issued,
 - (B) the nominal value of those shares,
 - (C) that the shares are fully paid, and
 - (D) any distinguishing numbers assigned to them

- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must
 - (A) have affixed to them the company's common seal, or
 - (B) be otherwise executed in accordance with the Companies Acts

32 Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is
 - (A) damaged or defaced, or
 - (B) said to be lost, stolen or destroyed,
 that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A shareholder exercising the right to be issued with such a replacement certificate
 - (A) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (B) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - (C) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

33. Share transfers

- (1) Unless the shareholders have agreed otherwise, any transfer of shares shall be made in accordance with these articles
- (2) Any transfer of shares made in accordance with these articles shall be registered promptly. The directors shall decline to register any transfer of shares which is not made in accordance with these articles and if they do so, 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
- (3) 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 the transferor
- (4) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

- (5) The company may retain any instrument of transfer which is registered
- (6) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

34. Restrictions on dealing with shares

- (1) Unless the shareholders have agreed otherwise, no disposal of any share or any legal or beneficial interest in a share shall be permitted except a transfer of the entire legal and beneficial interest in the share
- (2) "Disposal" shall include, without limitation
 - (A) sale, assignment or transfer,
 - (B) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance,
 - (C) creating any trust or conferring any interest,
 - (D) any agreement, arrangement or understanding in respect of votes or the right to receive dividends,
 - (E) the renunciation or assignment of any right to receive a share or any legal or beneficial interest in a share,
 - (F) any agreement to do any of the above, except an agreement to transfer shares which is conditional on compliance with these articles, and
 - (G) the transmission of a share by operation of law

35. Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- (2) Subject to article 35(3), a transmittee who produces such evidence of entitlement to shares as the directors may properly require
 - (A) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (B) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had
- (3) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares

36. Exercise of transmitters' rights

- (1) Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- (2) If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

37 Transmitters bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmitter (or any person nominated under article 35(2)) is entitled to those shares, the transmitter (and any person nominated under article 35(2)) is bound by the notice if it was given to the shareholder before the transmitter's name has been entered in the register of members

Dividends and Other Distributions**38. Procedure for declaring dividends**

- (1) Unless the shareholders have agreed otherwise, the company may by unanimous board resolution declare dividends
- (2) Unless the shareholders have agreed otherwise, a dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (4) Unless the shareholders have agreed otherwise, unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly
- (5) Unless the shareholders have agreed otherwise, the directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

39. Payment of dividends and other distributions

- (1) Unless the shareholders have agreed otherwise, where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
- (A) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (B) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (C) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - (D) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- (2) In the articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable
- (A) the holder of the share, or
 - (B) if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - (C) if the holder is no longer entitled to the share by reason of operation of law, the transmittee

40. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (A) the terms on which the share was issued, or
- (B) the provisions of another agreement between the holder of that share and the company

41 Unclaimed distributions

- (1) All dividends or other sums which are
- (A) payable in respect of shares, and
 - (B) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

- (3) If -

(A) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(B) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

42. Non-cash distributions

- (1) Unless the shareholders have agreed otherwise, subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

(A) fixing the value of any assets,

(B) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

(C) vesting any assets in trustees

43. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

(A) the share has more than one holder, or

(B) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

44. Distribution in specie on winding up

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

45 Capitalisation of profits

- (1) The directors shall have no power to capitalise any profits of the company

Part 4**Decision-Making by Shareholders****Organisation of General Meetings****46. Attendance and speaking at general meetings**

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (2) A person is able to exercise the right to vote at a general meeting when--
 - (A) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (B) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

47. Quorum for general meetings

- (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

- (2) A quorum at any general meeting shall exist if two persons, of whom one shall be a holder of A Shares, B Shares or C Shares and one shall be a holder of D Shares, are both present in person or by proxy and entitled to vote
- (3) If, and for so long as, the company has only one shareholder, that shareholder present in person or by proxy shall be a quorum at any general meeting of the company or of the holders of any class of shares
- (4) If a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall be dissolved

48. Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(A) the directors present, or

(B) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- (3) The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**"

49. Attendance and speaking by directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders
- (2) The chairman of the meeting may permit other persons who are not
 - (A) shareholders of the company, or
 - (B) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

50 Adjournment

- (1) The chairman of the meeting may adjourn a general meeting at which a quorum is present if

- (A) the meeting consents to an adjournment, or
 - (B) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (2) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (3) When adjourning a general meeting, the chairman of the meeting must
- (A) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (B) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (4) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- (A) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (B) containing the same information which such notice is required to contain
- (5) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

Voting at General Meetings

51 Voting

- (1) A resolution put to the vote of a general meeting must be decided on a poll
- (2) No resolution of the shareholders to remove any director from office shall be effective unless a poll is taken and, in respect of any such resolution, the shareholder or group of shareholders who appointed that director shall be entitled to cast ten votes in respect of each share held by it This article 51(2) may not be altered unless all shareholders agree

52. Errors and disputes

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

53. Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which
 - (A) states the name and address of the shareholder appointing the proxy,
 - (B) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (C) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (D) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (4) Unless a proxy notice indicates otherwise, it must be treated as
 - (A) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (B) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

54. Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (4) The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice

55 Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

- (A) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (B) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (A) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (B) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

Part 5

Administrative Arrangements

56 Means of communication to be used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Acts provides for documents or information which are authorised or required by any provision of the Companies Acts to be sent or supplied by or to the company
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- (4) A shareholder or director present in person or by proxy or alternate at any meeting of the company or at any directors' meeting shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- (5) General meetings and meetings of the directors and any committee shall be conducted in English Notices (including accompanying papers) and minutes of such meetings shall be prepared in English References to times are to London times

57. When notice or other communication deemed to have been received

Any notice, document or information sent or supplied by the company to the shareholders or any of them

- (A) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
- (B) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left,
- (C) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent, and
- (D) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website

58 Company seals

- (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (4) For the purposes of this article, an authorised person is
 - (A) any director of the company,
 - (B) the company secretary (if any), or
 - (C) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

Indemnity Directors' Indemnity and Insurance

59. Indemnity

- (1) Subject to paragraph (4), a relevant director may be indemnified out of the company's assets against
 - (A) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (B) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme,
 - (C) any other liability incurred by that director as an officer of the company or an associated company
- (2) The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts
- (3) No relevant director shall be accountable to the company or the shareholders for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company
- (4) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

60. Insurance

The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

61. Definitions

In articles 59 and 60

- (A) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (B) a "relevant director" means any director or former director of the company or an associated company, and
- (C) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company