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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

MPH MERCHANT LIMITED (the "Company")

CIRCULATION DATE: *24th February 2009*

LAPSE DATE: *17th March 2009*

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** the share capital of the Company be increased from £1,000 divided into 1,000 ordinary shares of £1.00 each to £32,800 by the creation of 31,800 ordinary shares of £1.00 each which shall rank pari passu with the existing ordinary shares of the Company. Lt.

SPECIAL RESOLUTION

2. **THAT** (subject to the passing of resolution 1 above) the authorised share capital of the Company be reclassified as follows:
 - 1.1 so that the existing issued 1 ordinary £1.00 share shall become 1 £1.00 A ordinary share;
 - 1.2 so that 16,727 existing unissued ordinary £1.00 shares shall become 16,727 A ordinary shares;
 - 1.3 so that 6,560 existing unissued ordinary £1.00 shares shall become 6,560 B ordinary shares;
 - 1.4 so that 3,280 existing unissued ordinary £1.00 shares shall become 3,280 C ordinary shares; and
 - 1.5 so that 6,232 existing unissued ordinary £1.00 shares shall become 6,232 D ordinary shares;

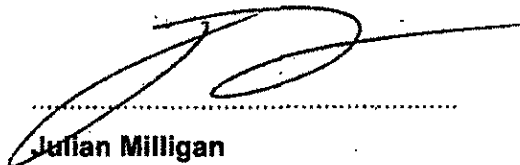
in each case having the rights attributed to shares of that class as set out in the articles of association proposed to be adopted pursuant to resolution 3 below.

3. **THAT** 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.
4. **THAT** the memorandum of association accompanying this resolution and for the purpose of identification marked 'M' be adopted as the memorandum of association of the Company in substitution for and to the exclusion of the existing memorandum of association of the Company.

AGREEMENT

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

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


Julian Milligan

16th March 2009
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.

Company number: 06719782

The Companies Acts 1985, 1989 and 2006
Private Company Limited by Shares

**MEMORANDUM OF ASSOCIATION
OF
MPH MERCHANT LIMITED**

1. The name of the company is **MPH MERCHANT LIMITED** (hereinafter called the "Company").
2. The registered office of the Company is to be situated in England and Wales.
3. The objects for which the Company is established are:
 - 3.1 to carry on business as a general commercial company and any trade or business whatsoever and any lawful purpose pursuant to the Companies Act 1985 (hereinafter called the "Act") as amended, extended or applied by or under any other enactment or as re-enacted for the time being in force and any provisions of the Companies Act 2006 for the time being in force, and without prejudice thereto and in furtherance thereof;
 - 3.2 to carry on any other trade or business whatsoever which can in the opinion of the members or directors of the Company be conveniently or advantageously or profitably carried on in connection with or ancillary to any of the businesses of the Company or calculated directly or indirectly to enhance the value or render more profitable any of the Company's assets;
 - 3.3 to assume the obligations or any of them arising from the formation of the Company and without prejudice to the generality thereof to pay all costs, charges and expenses incurred or sustained in or about the promotion or establishment of the Company or which the directors may consider to be in the nature of preliminary expenses, and to novate or otherwise assume any contracts entered into prior to incorporation of the Company as the directors may think fit;
 - 3.4 to undertake or acquire all or any part of the business, assets and liabilities of or any share in any company, partnership or person carrying on or proposing to carry on all or any of the objects for the time being of the Company, or to amalgamate, enter into partnership, share profits, co-operate, or engage in mutual assistance with any such company, partnership or person or for subsidising or otherwise assisting any such company, partnership or person, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, charge and deal with any shares, debentures, debenture stock or securities however received, and to conduct and carry on, liquidate or wind up any such business;
 - 3.5 to apply for, subscribe, take, purchase or otherwise acquire, hold and deal with shares, debentures, bonds, options or other interests in or securities of any other company so as to benefit directly or indirectly the Company or enhance the value of its property, and to co-ordinate, finance, manage, supervise or control the business and operations of any company in which the Company may hold such interest;
 - 3.6 to purchase, lease, exchange, hire, hold, develop or to acquire and take options over and deal with the whole or any part of any property whatsoever, including without limitation any shares in the capital of the Company, and any rights or privileges of any kind over or in respect of any property, or any estate or interest in any real or personal property and on such terms as may be considered expedient;

- 3.7 to promote, form, finance or assist any other company or business for the purpose of acquiring the whole or any part of the business, property, undertaking or liabilities of the Company or of any other company or business, property, undertaking or liabilities which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to subscribe for, purchase or otherwise acquire or place or guarantee the placing of or underwrite all or any part of the shares, debentures, bonds or securities of any such company as aforesaid;
- 3.8 to sell, hire out, grant leases or licences, grant assured shorthold tenancies, exchange, dispose of, turn to account, grant options, rights or privileges in respect of, mortgage, charge or otherwise deal with all or any part of the business or property of whatever nature (whether or not as a going concern) of the Company, and to deal as aforesaid with the same or any part thereof either together or in portions for such consideration whether shares, debentures, options, cash or real or personal property of any other nature without limit, as the members or the directors of the Company may think fit;
- 3.9 to erect, build, manufacture, improve, manage, construct, repair, maintain, alter or develop any real or personal property;
- 3.10 to invest and deal with any moneys of the Company not immediately required for the purposes of the business in any manner, and to hold, alter, dispose of or otherwise without limit deal with any investments so made;
- 3.11 to receive money on deposit or loan, and to borrow or raise money or credit as may seem expedient without limit and whether with or without any security or guarantee thereof, and to issue any debentures or debenture stock whether perpetual, irredeemable or otherwise;
- 3.12 to issue or grant any mortgage, charge, standard security, lien or other security upon all or any part of the property or assets whether present or future and including but without limit the uncalled capital of the Company, and also by any such means to secure and guarantee the performance by the Company, any holding, subsidiary or associated company of the Company, or any other person, firm or company of any obligation undertaken by the Company or any of them as the case may be, and to stand security or guarantor for or otherwise support any obligation of any other person, firm or company whether by personal covenant, mortgage, charge, standard security or lien upon the whole or any part of the undertaking, property and assets of the Company whether present or future including but without limit its uncalled capital;
- 3.13 to advance or lend money or give any credit to any person, firm or company as the directors or members may think fit;
- 3.14 to the extent permitted by law and in accordance with the procedure set out in the Act to give financial assistance for the purpose of the acquisition or redemption of any shares, debentures, option rights or other security of the Company or any company which is for the time being the Company's holding company or subsidiary or another subsidiary of any such holding company or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise;
- 3.15 to draw, issue, accept, endorse, discount, negotiate, make or deal with as may seem expedient cheques, bills of exchange or lading, promissory notes, warrants, coupons, debentures, and other negotiable or transferable notes or instruments;
- 3.16 to seek any permission, order, privilege, charter, concession, decree, right, or licence from any government department, national, local or other statutory authority or official body in any part of the world where the Company does or may do business or other official sanctions for enabling the Company to pursue any of its objects for the time being or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and comply with the same, and to oppose or

defend any proceedings or application which may seem directly or indirectly to advance or prejudice the Company's interests as the case may be;

- 3.17 to seek in any part of the world and deal with, grant or obtain licences in respect of, manufacture under, operate, test, improve, or experiment on any invention, discovery, copyright, patent, brevet d'invention, licence, secret process, trade mark, service mark, design, registration, protection and concession as may seem expedient or beneficial, and to register, re-register, disclaim, alter, modify, use, and turn to account the same or any of them;
- 3.18 to act as principal, nominee, agent (whether disclosed or undisclosed), broker, trustee, factor, contractor or sub-contractor in any part of the world;
- 3.19 to pay, reward or remunerate anyone supplying goods or services to the Company by cash, goods, services or any securities of the Company;
- 3.20 to give to any charitable, benevolent or public cause or object which may be for the benefit of the Company or any holding, subsidiary or associated company of the Company or any directors or employees thereof, and to provide or pay towards any pension, annuity, gratuity, insurance, superannuation or other allowance or benefit, and generally to provide advantages, facilities and services for any persons who are or have been directors of, employed by, or serving the Company or any holding, subsidiary or associated company of the Company or any predecessor thereof and to the members of the family, dependants, personal representatives or nominated beneficiaries of any such persons, and to set up, establish, maintain, provide, contribute towards and lend in favour of any incentive, profit-sharing, option, or savings related scheme for the benefit of the employees of the Company or any holding, subsidiary or associated company as aforesaid;
- 3.21 to distribute among the members of the Company in specie or otherwise any property of the Company of whatever nature, including but without limit the shares, debentures or other securities of any other company taking over the whole or any part of the undertaking, assets or liabilities of the Company, and to purchase or assist the purchase of or redeem the shares for the time being (including any redeemable shares) or reduce the capital of the Company in any manner permitted under Part V of the Act;
- 3.22 to establish and maintain or process the establishment and maintenance of any pension, superannuation funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of any persons who are or who were at any time in the employment or service of the Company or who are or have been directors or officers of the Company;
- 3.23 to establish and maintain or procure the establishment and maintenance of, any pension superannuation funds or retirement benefit schemes (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments and any other relevant benefits to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary or holding company of the Company or which is a subsidiary of any such holding company or is allied to or associated with the Company, or any such subsidiary or any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well being of, the Company or of any other company as aforesaid, or of any such persons aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any other such company as aforesaid and without prejudice to the

generality of the foregoing to act either alone or jointly as trustee or administrator for the furtherance of any of the aforesaid purposes;

- 3.24 to establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies;
- 3.25 to carry on any of the objects for the time being of the Company in any part of the world either as principal, agent, contractor, trustee or otherwise and either by or through agents, trustees, brokers, sub-contractors or otherwise and either alone or with any other person, firm or company; and
- 3.26 to do all things specified for the time being in the articles of association of the Company.

The objects in each preceding sub-clause shall be regarded as independent objects and shall not be in any way limited or restricted by reference to or inference from the terms of any other sub-clause herein except as may be expressly stated, or by the name, place or date of incorporation of the Company. The Company shall have as full a power to exercise all or any of the objects and powers in each sub-clause herein as if each sub-clause contained the objects of a separate company. Reference to any company herein shall be deemed to include any body whether incorporated or not and wherever in any part of the world set up, established or registered.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £32,800 divided into 16,728 A ordinary shares, 6,560 B ordinary shares, 3,280 C ordinary shares and 6,232 D ordinary shares all of £1.00 each.¹

¹ By a special resolution dated 16th March 2009 the share capital of the company was increased from £1,000 divided into 1,000 ordinary shares of £1.00 each to £32,800 divided into 16,728 A ordinary shares, 6,560 B ordinary shares, 3,280 C ordinary shares and 6,232 D ordinary shares all of £1.00 each.

Company number: 06719782

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MPH MERCHANT LIMITED

(Adopted by Written Special Resolution passed on 16th March 2009)

1. INTERPRETATION

- 1.1 In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles.

- 1.2 In these Articles, the following words have the following meanings:

"Accounting Period" means an accounting reference period of the Company being a period commencing 1st September and ending on the following 31st August or such other date as is notified to the Registrar of Companies from time to time;

"The Act" means the provisions of the Companies Act 1985 as amended and in force prior to adoption of these Articles and any provisions of the Companies Act 2006 in force prior to adoption of these Articles;

"A Director" means any director appointed to the Company by holders of the A Shares in accordance with the provisions of Article 15.1;

"A Share" means an ordinary share of £1 in the capital of the Company designated as an A Share;

"A Shareholder" means a holder of A Shares;

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

"B Director" means any director appointed to the Company by holders of the B Shares;

"Board" means the board of directors of the Company from time to time or the directors present at a duly convened meeting of the directors at which a quorum is present;

"B Share" means an ordinary share of £1 in the capital of the Company designated as a B Share;

"B Shareholder" means a holder of B Shares;

"Business Day" means a day (other than a Saturday or Sunday) when banks in London are open for business;

"C Share" means an ordinary share of £1 in the capital of the Company designated as a C Share;

"C Shareholder" means a holder of C Shares;

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

"D Director" means a director appointed to the Company in accordance with the provisions of article 15.7;

"D Share" means an ordinary share of £1 in the capital of the Company designated as a D Share;

"D Shareholder" means a holder of D Shares;

"Family Trust" means a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual Original Member and/or his Privileged Relations, and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual Original Member or his Privileged Relations;

"Market Value" shall be the price agreed between the Seller and the Board or, if they fail to agree a price within 21 days of the service of the Transfer Notice the price certified by the Auditors acting as experts and not as arbitrators, to be the market value of the Sale Shares on the date of the Transfer Notice or Deemed Transfer Notice, (calculated on the basis of a sale by a willing seller to a willing buyer by reference to the value of the whole of the issued share capital of the Company and taking no account of the percentage of the capital represented by the Sale Shares, disregarding if such be the case, any discount that might attach to the Sale Shares if they constitute a minority interest, any transfer restrictions which apply to the Sale Shares pursuant to these articles and any discount to reflect the fact that the Sale Shares do not carry a running dividend yield, if such be the case). The costs of the Auditors shall be borne as determined by the Auditors;

"Nominee" shall have the meaning attributed to it in article 6.4;

"Original Member" shall have the meaning attributed to it in article 6.3;

"Permitted Transferee" means a Privileged Relation, a Nominee, or a Family Trust or pursuant to Article 6.6;

"Privileged Relation" means in relation to an Original Member a parent or spouse or brother or sister of that Original Member and all lineal descendants of that Original Member (including for this purpose any step-child, adopted child or illegitimate child or any such Member or his lineal descendants);

"Sale Price" shall have the meaning attributed to it in article 7.1;

"Sale Shares" shall have the meaning attributed to it in article 7.1;

"Seller" shall have the meaning attributed to it in article 7.1;

"Shares" means an issued share in the capital of the Company;

"Transfer Notice" means an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served it shall be referred to as a **"Deemed Transfer Notice"**.

- 1.3 References in these Articles and in Table A to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form.
- 1.4 References in these Articles to paragraphs and sub-paragraphs are to the paragraphs and sub-paragraphs of the Article and paragraph in which they appear.
- 1.5 Headings in these Articles are for convenience only and shall not affect the interpretation hereof.

2. ADOPTION OF TABLE A

- 2.1 The Regulations contained in Table A as it relates to a private company limited by shares shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Regulations 2, 8 to 22 (inclusive), 24, 26, 32 to 34 (inclusive), 35, 40, 41, 54, 57, 58, 60 to 62 (inclusive), 64 to 66 (inclusive), 76 to 79 (inclusive), 88 to 90 (inclusive), 94, 102, 109, 110, 112, 115, 117 and 118 of Table A shall not apply to the Company.

3. SHARE CAPITAL

- 3.1 The share capital of the Company at the date of adoption of these Articles is £32,800 (thirty two thousand eight hundred pounds) divided into 16,728 A Shares, 6,560 B Shares, 3,280 C shares and 6,232 D Shares all of £1 each.

- 3.2 Except as otherwise provided in these Articles, the A Shares, B Shares, C Shares and D Shares shall rank *pari passu* but shall constitute different classes of shares.
- 3.3 On the transfer of any share as permitted by these Articles:
- 3.3.1 an A Share transferred to a non-member or an A Shareholder shall remain an A Share save in respect of a transfer under article 3.3.9;
 - 3.3.2 an A Share transferred to a B Shareholder shall automatically be re-designated on transfer as a B Share;
 - 3.3.3 a B Share transferred to a non-member or a B Shareholder shall remain a B Share save in respect of a transfer under article 3.3.9;
 - 3.3.4 a B Share transferred to an A Shareholder shall automatically be re-designated on transfer as an A Share; and
 - 3.3.5 a C Share transferred to a non-member or a C Shareholder shall remain a C Share;
 - 3.3.6 a C Share transferred to an A Shareholder or a B Shareholder shall automatically be re-designated on transfer as an A Share or a B Share, as appropriate; and
 - 3.3.7 a D Share transferred to a non-member or a D Shareholder shall remain a D Share;
 - 3.3.8 a D Share transferred to an A Shareholder or a B Shareholder shall automatically be re-designated on transfer as an A Share or a B Share, as appropriate; and
 - 3.3.9 an A Share or a B Share transferred to a deceased shareholder's estate in accordance with article 6.6 shall automatically be re-designated as a D Share.

If no shares of a class remain in issue following a re-designation under this paragraph, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or Directors appointed by that class.

- 3.4 No variation of the rights attaching to any class of shares shall be effective except with:
- 3.4.1 the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class; or
 - 3.4.2 the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a

poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

4. UNISSUED SHARES

- 4.1 No shares in the Company nor any right to subscribe for or convert any security into shares in the Company shall at any time be allotted unless within one month before that allotment every shareholder for the time being has consented in writing to that allotment and its terms and to the identity of the proposed allottee.
- 4.2 No share of any class nor any right to subscribe for or convert any security into a share of any class shall be allotted otherwise than to the holder of a share of that same class.
- 4.3 Section 89(1) of the Companies Act 1985 shall not apply to an allotment of any equity security where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

5. INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

- 5.1 The Directors are authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these Articles. The maximum nominal amount of relevant securities which may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of these Articles or such other amount as may from time to time be authorised by the Company in general meeting.
- 5.2 The authority conferred on the Directors by this Article shall remain in force for a period of five years from the date of adoption of these Articles but may be revoked, varied or renewed from time to time by the Company in general meeting in accordance with the Act.

6. TRANSFER OF SHARES

- 6.1 All transfers of Shares shall be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment thereof for the time being in force) or in any other form which the Directors may approve.
- 6.2 No member shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share except:
 - 6.2.1 with the prior written consent of the holders of not less than 90 per cent in nominal value of the Shares for the time being; or
 - 6.2.2 in accordance with Articles 6.3, 6.4, 6.5 or 6.6.

- 6.3 A member ("**Original Member**") may at any time transfer all (but not some only) of its Shares to a Privileged Relation. If a Privileged Relation, being the spouse of the Original Member, ceases to be the spouse of the Original Member, then the Privileged Relation must, not later than the date five Business Days after the date on which it so ceases, transfer all (but not some only) of the Shares held by him/her in the Company back to the Original Member, failing which the Company may execute a transfer of the Shares on behalf of the Privileged Relation and register the Original Member as the holder of such Shares.
- 6.4 An Original Member may at any time transfer all (but not some only) of its Shares to a person shown to the reasonable satisfaction of the Board to be a nominee for the Original Member ("**Nominee**"). Where any Shares have been transferred to a Nominee any such Nominee may transfer any Shares so transferred to the Original Member or to another Nominee only. If any Nominee ceases to hold such Shares as a Nominee for the Original Member then the Nominee must, not later than the date five Business Days after the date on which it so ceases, transfer all (but not some only) of its Shares in the Company back to the Original Member, failing which the Company may execute a transfer of the Shares on behalf of the Nominee and register the Original Member as the holder of such Shares.
- 6.5 An Original Member may at any time transfer all (but not some only) of its Shares to trustees to be held upon Family Trusts. Where Shares are held by trustees on a Family Trust and any such Shares cease to be held upon Family Trusts the trustees shall, not later than the date five Business Days after the date on which it so ceases, transfer all (but not some only) of the Shares to back to the Original Member, failing which the Company may execute a transfer of the Shares on behalf of the Family Trust and register the Original Member as the holder of such Shares.
- 6.6 Up to 5% of the shares held by an A Shareholder or a B Shareholder may be retained by their estate following their death provided always that the provisions of article 3.3.9 shall apply to such retained Shares.
- 6.7 Subject to Article 6.8, the Directors shall forthwith register any duly stamped transfer made in accordance with this Article and shall not have any discretion to register any transfer of Shares which has not been made in compliance with this Article.
- 6.8 The Directors may, as a condition to the registration of any transfer of Shares in the Company (whether to a Permitted Transferee or otherwise) require that the transferee enters into a shareholders' agreement with the remaining Original Members on the same terms as apply to the Original Member in relation to those Shares immediately before the transfer. If any such condition is imposed in accordance with this Article 6.8, the transfer may not be registered unless that shareholders' agreement has been entered into and delivered to the Company's registered office by the transferee.

7. PRE-EMPTION RIGHTS ON TRANSFER

Subject to the provisions of Article 7:

- 7.1 Except in the case of a transfer permitted by Articles 6.3, 6.4, 6.5 or 6.6, a member wishing to transfer its Shares ("**Seller**") must give a Transfer Notice

to the Company of the details of the proposed transfer including in particular the identity of the proposed buyer and the price (the "**Sale Price**") of the Shares to be sold (the "**Sale Shares**").

- 7.2 Within 21 days after the receipt by the Company of a Transfer Notice, the Board may resolve (and, if so, notify the Company forthwith, which, in turn, shall, within two days after receipt of such notification, notify the Seller and all other Original Members) that the Company shall purchase the Sale Shares pursuant to the provisions of part V of the Companies Act, in which case the chairman of the Directors shall determine a timetable for such purchase to which all parties and members shall adhere.
- 7.3 Subject to Articles 7.2 and 7.4, Sale Shares shall be offered in writing by the Company:
- 7.3.1 first, to all Original Members (other than the Seller and any Permitted Transferee of the Seller) in proportion (as nearly as may be) to the nominal amount of their existing holdings of Shares; or
- 7.3.2 thereafter (if and insofar as not accepted following such offers) shall be offered to the holders of Shares who have agreed to acquire all the Sale Shares already offered to them in proportion (as nearly as may be) to the nominal amount of their existing holdings of Shares;
- 7.3.3 and finally (if and insofar as not accepted following such further offer) to such person or persons (if any) as the Board think fit. Each such offer shall be made within 14 days after the last date for acceptances in respect of the preceding offer, as specified in Article 7.5.
- 7.4 The Company shall not be required to, and shall not, offer any Sale Shares to any person who remains an Original Member but who has been deemed to have given a Deemed Transfer Notice on or prior to the date on which any such offer as is referred to in Article 7.3 is made.
- 7.5 Any such offer as is required to be made by the Company pursuant to Article 7.3 shall state that the offer must be accepted within 14 days or in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares held by each acceptor (or in the case of any such offer made to persons who are not already members on such basis as the Board shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article shall continue to apply mutatis mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.
- 7.6 If pursuant to Article 7.3 the Company finds Original Members or other persons ("**Purchasers**") to purchase all of the Sale Shares and gives notice in writing of the same to the Seller he shall be bound, upon payment of the Sale Price, to transfer such Shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the

Board not being less than three days nor more than ten days after the date of such notice.

- 7.7 If a Seller fails or refuses to transfer any Sale Shares to a Purchaser, the Board shall authorise some person to execute and deliver on his behalf the necessary transfer and all other documents deeds and other instruments necessary or proper in connection with such transfer and the Company may receive the purchase money in trust for the Seller and cause the Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to its application) and after the Purchaser has been registered in purported exercise of the powers set out in this Article 7.7 the validity of the proceedings shall not be questioned by any person.
- 7.8 If a Seller fails or refuses to sell any Sale Shares to the Company, following a resolution that the Company shall purchase the Sale Shares pursuant to Article 7.2, the Board shall authorise some person to complete execute and deliver on his behalf all documents, deeds and other instruments necessary or proper in connection with such sale. After the sale has been effected in purported exercise of the powers set out in this Article 7.8 the validity of the proceedings shall not be questioned by any person.
- 7.9 If by the procedure set out above the Company does not find Purchasers willing to purchase all of the Sale Shares, the Company shall give notice in writing of that fact to the Seller within 7 days after the last date for acceptances pursuant to the preceding provisions of this Article 7. Subject to the proviso below, the Seller, at any time up to the expiration of 30 days after the date of such notice shall be at liberty to transfer those of the Sale Shares not purchased by Purchasers or all the Sale Shares (as the case may be) to the proposed buyer or, where the Transfer Notice is a Deemed Transfer Notice or does not contain details of a proposed buyer, to any one person on a bona fide sale at any price not being less than the Sale Price. Provided that the Board may require the Seller to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale to the proposed buyer (who shall not be a direct competitor of the Company) and for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever and, if not so satisfied, may refuse to register the instrument of transfer.

8. TRANSFERS BY SHAREHOLDERS ON CEASING TO BE A DIRECTOR OR EMPLOYEE AND TRANSFERS ON DEATH OR BANKRUPTCY

- 8.1 If a member who is an employee or director of the Company or any of its subsidiary undertakings (the "**Relevant Individual**") ceases for any reason (including death or bankruptcy) to be an employee and/or director of the Company or any of its subsidiary undertakings and is not continuing as either a director or employee of the Company or any of its subsidiary undertakings then the Directors may within four months after the date on which the Relevant Individual ceases to be a director or employee (the "**Cessation Date**") determine in their absolute discretion that there shall be deemed to have been served a Transfer Notice by the Relevant Individual (or their Permitted Transferee or their personal representatives in the case of their death) (the "**Compulsory Vendor**") in respect of all their shares (the "**Sale Shares**") in the Company (however acquired). The Sale Shares shall be

offered to the members and the Company (other than the Compulsory Vendor) in accordance with the provisions of article 7 which shall apply mutatis mutandis except to the extent that they are varied by the following provisions of this article 8.

- 8.2 A Transfer Notice shall be deemed to have been given under this article 8 on the date of notification by the Board to the Compulsory Vendor of their determination that a Transfer Notice is deemed to have been given (the **"Deemed Notice Date"**).
- 8.3 The price for the Sale Shares shall be as follows:
- 8.3.1 if the Relevant Individual is a **"Bad Leaver"**, the price shall be the nominal value of the Sale Shares;
- 8.3.2 if the relevant individual is a **"Good Leaver"**, the price shall be the Market Value of the Sale Shares.
- 8.4 For the purposes of article 8.3:
- 8.4.1 a **"Good Leaver"** is a relevant individual who ceases to be an employee and/or director of the Company because of death, retirement or permanent incapacity entitling the Company to dismiss him, or who is otherwise not a Bad Leaver;
- 8.4.2 a **"Bad Leaver"** is a relevant individual who is not a Good Leaver unless the Board determine that such person is deemed to be a Good Leaver;
- 8.4.3 the **"Market Value"** shall be the price agreed between the Compulsory Vendor and the Directors or, if they fail to agree a price within 21 days of the Deemed Notice Date the price certified by the Auditors acting as experts and not as arbitrators, to be the market value of the Sale Shares upon the Cessation Date, (calculated on the basis of a sale by a willing seller to a willing buyer by reference to the value of the whole of the issued share capital of the Company and taking no account of the percentage of the capital represented by the Sale Shares, disregarding if such be the case, any discount that might attach to the Sale Shares if they constitute a minority interest, any transfer restrictions which apply to the Sale Shares pursuant to these articles but taking into account the effects on the Company of the employee or director in question ceasing to be an employee or director as the case may be). The costs of the Auditors shall be borne as determined by the Auditors.
- 8.5 For the avoidance of doubt where an individual is employed by and/or serves as a director of a company which is a subsidiary undertaking of the Company Article 8 shall apply upon that company ceasing to be within the Group and the individual not continuing to be an employee or director of any member of the Group.

9. DRAG ALONG/TAG ALONG RIGHTS

- 9.1 No sale or transfer of Shares shall be made or registered if the same would result in a person or persons acting in concert who are not Original Members

at the date of adoption of these articles (the "**Purchasing Group**") holding or increasing their shareholding in the Company to 51% or more of the Shares, unless before the sale is made or the transfer is lodged for registration, the Purchasing Group has made a written offer, which shall have remained open for at least 21 days, to purchase all the Shares immediately before such sale or transfer at the Third Party Price.

- 9.2 For the purposes of this Article 9 the expression "**Third Party Price**" shall mean the price per Share which has been offered for each Share whose proposed transfer has led to the offer.

In the event of disagreement as to the Third Party Price the matter shall be referred to the Auditors (acting as experts and not as arbitrators) for determination. The costs of the Auditors shall be borne equally by the parties concerned and their decision shall be final and binding.

- 9.3 If transfers under Article 9.1 result in members of the Purchasing Group holding or increasing their shareholding to 51% or more of the Shares, the members of the Purchasing Group may by written notice to the Company served within 60 days after the last of such transfers require the Company as agent for the Purchasing Group to serve notices (each a "**Compulsory Purchase Notice**") on each of the other members (the "**Minority Shareholders**") requiring them to sell their Shares to one or more persons identified as members of the Purchasing Group at the Third Party Price (provided that if the Third Party Price is based on consideration paid or agreed to be paid pursuant to a transaction between Connected Persons or between persons acting in concert the consideration payable shall, if higher, be the Market Value). The Company shall serve the Compulsory Purchase Notices forthwith and for 28 days from the service of the Compulsory Purchase Notices the Minority Shareholders shall not be entitled to transfer their Shares to anyone except the Purchasing Group or persons identified by them.

- 9.4 The Purchasing Group shall complete the purchase of all the Shares in respect of which a Compulsory Purchase Notice has been given at the same time and, in any event, no later than 21 days after the date of the service of such Compulsory Purchase Notices. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Board shall not register any transfer, and no member of the Purchasing Group shall be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred pursuant to this Article 8, until in each case the member of the Purchasing Group has fulfilled all his obligations pursuant to this Article 9.4.

- 9.5 If on the expiration of 28 days after the service of the Compulsory Purchase Notices a Minority Shareholder has not transferred his Shares to any member of the Purchasing Group against payment of the price for them, the Board may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the relevant member(s) of the Purchasing Group and the Board shall receive the consideration in respect of such Shares and shall (subject to the transfer being duly stamped) cause the name of the relevant member(s) of the Purchasing Group to be entered into the register of members of the Company as the holder of the relevant

Shares. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest on it. The receipt of the Company for the consideration shall be a good receipt for the price of the relevant Shares, but the Purchasing Group shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder against delivery by the Minority Shareholder of the certificate in respect of the Shares or an indemnity in respect of the same. After the name of the member of the Purchasing Group has been entered in the register of members of the Company in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

10. QUORUM AT GENERAL MEETINGS

- 10.1 Save in the case of a company with a single member, the quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one must be a holder of A Shares or a duly authorised representative of such holder.
- 10.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 10.3 If within five minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be dissolved.

11. VOTES

- 11.1 At a general meeting, on a show of hands every member who is present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder, except that no shares of one class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of shares of the other class under a right to appoint which is a class right.
- 11.2 The chairman shall have a second or casting vote.

12. PROXIES

- 12.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve, and the Directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given.
- 12.2 The instrument appointing a proxy and (if required by the Directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the Directors) may:

12.2.1 be delivered to the registered office, or to some other place within the United Kingdom or to some person specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

12.2.2 in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid.

13. DIVIDENDS & CAPITAL

13.1 Any profits which the Company has available for lawful distribution and which it may determine to distribute (in any event not exceeding the amount recommended by the Board) in respect of any Accounting Period shall be applied as a non-cumulative dividend to be distributed by class of share at the absolute discretion of the Board.

13.2 On a return of assets whether in a winding-up or reduction of capital or otherwise (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares) the assets and retained profits of the Company available for distribution among the members shall be applied as follows:

13.2.1 first in paying to the shareholders (pari passu as if the same constituted one class of share) the amounts credited as paid up on the A Shares and the B Shares;

13.2.2 second in paying to the shareholders (pari passu as if the same constituted one class of share) a sum equal to any arrears of declared but unpaid dividend;

13.2.3 finally in distributing the balance of such assets and retained profits amongst the shareholders (pari passu as if the same constituted one class of share) in proportion to the amounts credited as paid up on the Shares held by them respectively.

14. NUMBER AND AGE OF DIRECTORS

The number of Directors shall not be less than one. No Director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director by reason of his having attained any particular age.

15. APPOINTMENT AND REMOVAL OF DIRECTORS

15.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint one person to be an A Director of the Company and the holder of a majority of the B Shares for the time being shall be entitled to appoint one person to be a B Director of the Company. The A Director and/or the B Director (provided always that the B Director shall have the prior consent of the A Director) shall be entitled to appoint such other persons to be directors of the Company as they believe necessary to ensure the effective running of the Company and such appointed directors shall be capable of being removed from office at any time by the A Director.

- 15.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares.
- 15.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be).
- 15.4 Any appointment or removal of a Director pursuant to this Article shall be in writing and signed by or on behalf of the holder of a majority of the issued A Shares or B Shares (as the case may be) and served on each of the other members and the Company at its registered office, marked for the attention of the secretary or delivered to a duly constituted meeting of the Directors of the Company. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 15.5 The right to appoint and to remove A or B Directors under this Article shall be a class right attaching to the A Shares and B Shares respectively.
- 15.6 If no A Shares or B Shares remain in issue following a re-designation under these Articles, any Director appointed by shareholders of that class shall be deemed to have been removed as from the re-designation. In the event that there are no directors of the Company as a result of the re-designation of A Shares or B Shares then the holders of a majority of the remaining classes of shares in the capital of the Company then in issue shall be entitled to appoint a director of the Company.
- 15.7 In the event that a transfer under article 3.3.9 results in no A Director being appointed, then the deceased shareholders' estate holding the transferred and re-designated A Shares in accordance with the provisions of article 3.3.9 shall be entitled to appoint a D Director to the Board and the provisions of articles 15.1 to 15.9 (inclusive) in relation to A Directors shall apply mutatis mutandis to the D Director appointed in accordance with the provisions of this article 15.7 as if such D Director were an A Director.
- 15.8 No A Director or B Director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law.
- 15.9 The post of chairman of the Directors will be held by the A Director. The chairman shall have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of Directors, the member who appointed him shall be entitled to appoint another of its nominated Directors to act as chairman at the meeting.
- 15.10 Subject to the provisions of articles 15.6 and 15.7, the C Shareholders and D Shareholders shall not have the right to appoint a director of the Company.

16. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 16.1 Any Director (other than an alternate director) may appoint any person (whether or not a Director) except for an existing Director representing the other class of shares to be an alternate director and may remove from office

an alternate director appointed by him. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director as the case may be. A person may be appointed an alternate director by more than one Director provided that each of his appointors represents the same class of shares but not otherwise.

- 16.2 An alternate director shall be entitled to receive notice of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at such meetings at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence. An alternate director who is already a Director of the Company in his own right, will also be a director (and may vote) in his own right.
- 16.3 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the Director appointing him as an alternate director may by notice in writing to the Company from time to time direct.

17. NOTICE OF BOARD MEETINGS

- 17.1 A Director may, and the secretary at the request of a Director shall, call a meeting of Directors.
- 17.2 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing (including by e-mail) to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned.
- 17.3 A Director may waive notice of any meeting either prospectively or retrospectively.
- 17.4 The parties will ensure that at least seven days' notice of a meeting of Directors is given to all Directors entitled to receive notice accompanied by:
- 17.4.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- 17.4.2 copies of any papers to be discussed at the meeting.
- 17.5 A shorter period of notice of a meeting of Directors may be given if at least two Directors agree in writing.
- 17.6 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors agree in writing.

18. PROCEEDINGS OF DIRECTORS

- 18.1 Subject as provided in these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The Directors will try to meet at least quarterly.
- 18.2 The quorum at any meeting of the Directors (including adjourned meetings) shall be two Directors, one of which must be an A Director. In the event of only one person holding office as director in accordance with these articles that person shall be deemed to constitute a quorum and have full authority to exercise all the powers and discretions of the articles expressed to be vested in the directors. No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.
- 18.3 Each Director has one vote at a meeting of Directors.
- 18.4 All or any of the Directors or members of any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, subject to Article 18.2, a meeting of the Directors or committee of the Directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
- 18.5 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.

19. DIRECTORS' DECLARATION OF INTERESTS

- 19.1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Act.
- 19.2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Act, unless the interest has already been declared under article 19.1.
- 19.3 Subject, where applicable, to the disclosures required under articles 19.1 and 19.2 and to any terms and conditions imposed by the directors in accordance with articles 20.1 to 20.7, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which

he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

19.4 A director need not declare an interest under articles 19.1 and 19.2 as the case may be:

19.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

19.4.2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;

19.4.3 if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or

19.4.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

20. DIRECTORS' CONFLICT OF INTEREST

20.1 The Directors may, in accordance with the requirements set out in articles 20.1 to 20.7, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("Conflict"). Any authorisation of a matter or situation under this Article may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised.

20.2 Any authorisation under article 20.1 will be effective only if:

20.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these articles or in such other manner as the directors may determine;

20.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question;

20.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

20.3 Any authorisation of Conflict in accordance with articles 20.1 to 20.7 may (whether at the time of giving the authorisation or subsequently):

20.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

20.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine;

20.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

20.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:

20.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company;

20.4.2 use or apply any such information in performing his duties as a Director;

20.4.3 where to do so would amount to a breach of that confidence.

20.5 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:

20.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

20.5.2 is not given any documents or other information relating to the Conflict;

20.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

20.6 Where the Directors authorise a Conflict:

20.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict;

20.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

20.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

21. INDEMNITY

21.1 Subject to the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all

costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

- 21.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.

22. NOTICES: TIME OF SERVICE

- 22.1 Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by pre-paid registered post (reputable international overnight courier in the case of an address for service outside the United Kingdom) addressed to the member at his last known address or by fax to a number provided by the member for this purpose, or by leaving it at his last known address addressed to the member, or by any other means authorised in writing by the member concerned.

- 22.2 In the case of joint holders of a share, all notices must be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding. Notice so given constitutes notice to all the joint holders.

- 22.3 Any notice or other document shall be deemed served:

22.3.1 if given personally, when delivered; or

22.3.2 if sent by registered post, two Business Days after posting to an address in the United Kingdom or five Business Days after posting to an address outside the United Kingdom if sent by reputable international overnight courier addressed to the relevant party provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider; or

22.3.3 if sent by fax, when despatched.

In proving such service or delivery, it shall be sufficient to prove that the notice or document was delivered to the address given for notice, or properly addressed, stamped and put in the post or, in the case of a fax, that such fax was duly despatched to a current fax number of the addressee.

- 22.4 Any requirement in these Articles or in Table A for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 14 days of receipt of the reproduction.

