

Company Number 06904209

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF

ALPHA UNDERWRITING LIMITED (THE "COMPANY")

The directors of the Company propose the following resolutions (the "**Resolutions**") to be passed as written ordinary and special resolutions of the Company under Chapter 2 of Part 13 Companies Act 2006

ORDINARY RESOLUTIONS

- 1 **THAT** 4,500 Ordinary Shares of £1 00 in the share capital of the Company currently held by Healix Insurance Services Limited ("**Healix**") be re-designated as 'A' Ordinary Shares of £1 00 which shall have the rights attaching to them as set out in the in the new articles of association of the Company attached to this written resolution (the "**New Articles**")
- 2 **THAT** 4,500 Ordinary Shares of £1 00 in the share capital of the Company currently held by Healix be re-designated as 'B' Ordinary Shares of £1 00 which shall have the rights attaching to them as set out in the in the New Articles
- 3 **THAT** 1,000 Ordinary Shares of £1 00 in the share capital of the Company currently held by Healix be re-designated as 'C' Ordinary Shares of £1 00 which shall have the rights attaching to them as set out in the in the New Articles

SPECIAL RESOLUTION

- 4 **THAT** the New Articles be and they are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association

Registered office 30 Upper High Street, Thame, Oxfordshire, OX9 3EZ

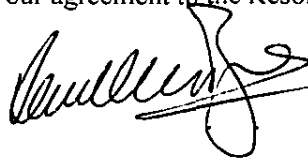
Circulation date 15 November 2013 The Resolutions will lapse if not passed before the end of the period of 28 days beginning with the circulation date



AGREEMENT

We, the undersigned, being the sole member of the Company which is entitled to vote on the Resolution on the circulation date, hereby signify our agreement to the Resolution

Healix Insurance Services Limited

A handwritten signature in black ink, appearing to be 'Pauline', written over a horizontal line.

Dated 15 November 2013

NOTES

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - By Hand delivering the signed copy to Graham Spitz, Locke Lord LLP Lord (UK) LLP, 201 Bishopsgate, London, EC2M 3AB
 - Post returning the signed copy by post to Graham Spitz, Locke Lord LLP Lord (UK) LLP, 201 Bishopsgate,, London, EC2M 3AB
 - Fax faxing the signed copy to 020 785 6869 marked "For the attention of Graham Spitz"
 - E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to gspitz@lockelord.com
- 2 If you do not agree to all of the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless, by the date that is 28 days after the Circulation Date stated on the front of these Resolutions, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 6 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

ALPHA UNDERWRITING LIMITED

ARTICLES OF ASSOCIATION

Adopted on 15 November 2013

WS.

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NO. OF COMPANY: 05504517

**ARTICLES OF ASSOCIATION
OF
ALPHA UNDERWRITING LIMITED**

(Adopted by a special resolution passed on 15 | 11 | 2013)

1. MODEL ARTICLES

- 1 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 2 Articles 7, 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17, 44(2), 52 and 53 of the Model Articles shall not apply to the Company
- 1 3 Article 7 of the Model Articles shall be amended by
- 1 3 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 3 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 5 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 6 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 17(2)," after the word "But"
- 1 7 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 27(2)," after the words "the transmittee's name"
- 1 8 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

2. DEFINITIONS AND INTERPRETATION

- 2 1 The definitions and interpretation provisions set out in the Appendix apply in these Articles

3. SHARE CAPITAL

- 3 1 The A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall rank pari passu in all respects except as expressly set out in these Articles

4. PROCEEDINGS AT GENERAL MEETINGS

- 4 1 No business shall be transacted at any general meeting of the Company unless a quorum is present Two persons entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum provided one such person is the holder of 'A' Ordinary Shares and one such person is the holder of 'B' Ordinary Shares Article 38 of the Model Articles shall be amended accordingly

- 4 2 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the holding of the meeting a quorum in accordance with Article 4 1 is not present, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the chairman (or, in default, the Board) may decide and the quorum for such adjourned meeting shall be two persons entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum provided one such person is the holder of 'A' Ordinary Shares and one such person is the holder of 'B' Ordinary Shares Article 41 of the Model Articles shall not apply

5. NEW ISSUES OF SHARES

- 5 1 The Directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

5 1 1 offer or allot,

5 1 2 grant rights to subscribe for or to convert any security into, or

5 1 3 otherwise deal in, or dispose of,

any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper

- 5 2 The authority referred to in Article 5 1

5 2 1 shall be limited to a maximum nominal amount of £100,000 or such other amount as may from time to time be authorised by the Company by ordinary resolution,

5 2 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

5 2 3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

- 5 3 The Directors are generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Article 5 1 as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall
- 5 3 1 be limited to the allotment of equity securities up to the aggregate nominal amounts specified in respect of each class of share specified in Article 5 2 1, and
- 5 3 2 expire on the fifth anniversary of the date of the adoption of these Articles (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this article has expired
- 5 4 Any unissued Shares in the capital of the Company from time to time shall, before they are issued, be offered to the Shareholders in proportion to the nominal value of the Shares held by them The making of such an offer is subject to any direction or agreement to the contrary given by special resolution of the Company in a general meeting or contained in a written resolution of the Shareholders from time to time It is also subject to the remaining paragraphs of this Article 5
- 5 5 The offer referred to in Article 5 4 shall be at the same price and on the same terms to each Shareholder The offer shall be made by notice specifying the number of Shares offered, the proportionate entitlement of the relevant Shareholder and the price per Share If not accepted within five Business Days, will be deemed to be declined (**'Acceptance Period'**)
- 5 6 At the expiration of the time limited by the offer the Directors shall allot the Shares so offered to or among the Shareholders who have notified their willingness to take all or any of such Shares in accordance with the terms of the offer No Shareholder shall be obliged to take more than the maximum number of Shares he has indicated his willingness to take
- 5 7 Any Shares not accepted pursuant to the offer or not capable of being so offered except by way of fractions and any Shares released from the provisions of this Article 5 by special resolution or written resolution as specified in such resolution shall, subject to the provisions of section 551 of the Act, be at the disposal of the Directors However, no Shares shall be issued at a discount and, in the case of Shares not accepted as mentioned above, such Shares shall not be disposed of on terms which are more favourable to the subscribers of such Shares than the terms on which they were offered to the Shareholders
- 5 8 The discretion of the Directors contained in Article 5 7 as to the allotment and disposal of the Company's shares shall in any event be subject to the provisions of any agreement relating to such allotment or disposal binding on the Company from time to time and any directions contained in any resolution creating such Shares
- 5 9 The offer referred to in Article 5 4 shall not be required to be made in respect of the issue of any Shares in the capital of the Company (i) pursuant to the exercise of any option to subscribe for Shares lawfully granted to any person and not made in contravention of any agreement to which the Company is a party from time to time or (ii) if the Shares are to be paid up otherwise than in cash

- 5 10 Any Shares issued to a member holding 'A' Ordinary Shares shall automatically be designated as 'A' Ordinary Shares, any Shares issued to a member holding 'B' Ordinary Shares shall automatically be designated as 'B' Ordinary Shares and any Shares issued to a member holding 'C' Ordinary Shares shall automatically be designated as 'C' Ordinary Shares Any Shares issued other than to a member shall be designated as the Board shall determine

6. VARIATION OF CLASS RIGHTS

- 6 1 If the share capital of the Company is divided into shares of different classes, any of the rights to any class of shares (notwithstanding that the Company may be or be able to be in liquidation) may (unless the rights attached to the shares of the class otherwise provide) be varied or abrogated in any manner, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of three-quarters in nominal value of the issued shares of the relevant class passed at a separate meeting of the holders of the shares of the class duly convened and held in accordance with these Articles

7. PRE-EMPTION RIGHTS ON TRANSFERS OF SHARES

- 7 1 Subject to clause 7 2, a Shareholder shall not create or permit to exist any charge, lien (except as provided under Article 13) or encumbrance over any of his Shares nor may he sell, transfer or dispose of any of his Shares or any interest in them (or agree to do so whether subject to any condition precedent, condition subsequent or otherwise) except

7 1 1 with the prior written consent of the Majority A Shareholders and the Majority B Shareholders, or

7 1 2 as required or permitted by Article 10 (drag along), or

7 1 3 as required by Article 11 (tag along)

- 7 2 The provisions of this Article 7 shall not apply to the transfer or proposed transfer of 'A' Ordinary Shares or 'B' Ordinary Shares of the Company which shall be freely transferable between holders of 'A' Ordinary Shares and 'B' Ordinary Shares

- 7 3 If the holder of 'A' Ordinary Shares of the Company wishes to transfer his Shares and the other holders of 'A' Ordinary Shares do not wish to acquire all of his holding then the Majority A Shareholders shall be deemed to have consented to any remaining Shares being offered to the 'B' Ordinary Shareholders pro rata to their Shareholding

- 7 4 If the holder of 'B' Ordinary Shares of the Company wishes to transfer his Shares and the other holders of 'B' Ordinary Shares do not wish to acquire all of his holding then the Majority A Shareholders shall be deemed to have consented to any remaining Shares being offered to the 'A' Ordinary Shareholders pro rata to their Shareholding

- 7 5 Any Share transferred to a Shareholder holding 'A' Ordinary Shares shall be reclassified as an 'A' Ordinary Share, any Share transferred to a Shareholder holding 'B' Ordinary Shares shall be reclassified as an 'B' Ordinary Share and any Share transferred to a Shareholder holding 'C' Ordinary Shares shall be reclassified as an 'C' Ordinary Share

8. DEEMED TRANSFER

- 8 1 Any Shareholder who becomes aware of the occurrence of a Deemed Transfer Event shall immediately notify the Company and all the other Shareholders in writing of that Deemed Transfer Event. In this Article the expression '**Relevant Date**' means, in relation to a Deemed Transfer Event, the date on which the shareholders (as a whole) actually become aware of such Deemed Transfer Event.
- 8 2 After the happening of a Deemed Transfer Event in respect of a Shareholder, the Board may serve written notice ('**Requirement Notice**') on that Shareholder or, if any or all of the Shares held by that Shareholder at the time of the Relevant Event are then held by another person, on the holder(s) of such Shares (each, a "**Relevant Shareholder**") and the Company within 6 months of the Relevant Date requiring the Relevant Shareholder to offer all his Shares for transfer. A Requirement Notice may not be served more than once on a Shareholder in respect of the same Deemed Transfer Event.
- 8 3 A Relevant Shareholder who has had a Requirement Notice served on him shall be deemed to have given an irrevocable notice in writing ('**Transfer Notice**') to the Company that he wishes to transfer all of his holding of shares in the Company which are then registered in his name ('**Transfer Shares**'). Such notice shall constitute authority for the Company (acting by the Directors) to act as his agent for the sale of the Transfer Shares in accordance with this Article.
- 8 4 Within 7 days after the deemed receipt of any Transfer Notice, the Directors shall serve notice on all the Shareholders (including the Relevant Shareholder) notifying them that the Transfer Notice has been deemed to have been given.
- 8 5 In this Article the expression '**Offer Price**' shall mean, subject to Article 8 6 below, such sum per Transfer Share as may be agreed within 14 days after the service on Shareholders notifying them of the deemed Transfer Notice pursuant to Article 8 3 between the Relevant Shareholder and the other Shareholders as representing the fair market value of the Transfer Shares or, failing any such agreement (for whatever reason), such sum per Transfer Share as may be determined and certified by the Auditors to be the fair market value of the Transfer Shares as at the date of deemed Transfer Notice as between a willing buyer and a willing seller and having regard to the fair value of the business of the Company as a going concern and valuing the Transfer Shares in question as a rateable proportion of the total value of all the issued shares of the Company which value shall not be enhanced or discounted by reason of the fact that the Transfer Shares do or do not carry any degree of control over the Company. The Auditors shall act at the cost and expense of the Company and as experts and not as arbitrators in so determining and certifying and their decision shall (in the absence of manifest error) be final. The Company shall be responsible for referring any valuation to the Auditors immediately after the expiry of the above-mentioned period of 14 days if no such agreement is reached and shall use all reasonable endeavours to procure that the Auditors shall reach their determination as soon as possible after such referral.
- 8 6 The agreed or determined Offer Price in accordance with Article 8 5 above, shall be discounted by 25% in the case of a Bad Leaver.
- 8 7 At the same time as notice is given to the Shareholders of a deemed Transfer Notice under Article 8 3, the Company shall offer the Transfer Shares to the Shareholders (other than the Relevant Shareholder) in proportion (as nearly as may be) to the nominal value of shares held by them respectively. Every such offer shall be made in

writing specifying the number of shares offered ('Proportionate Entitlement') and shall be accompanied by forms of application for use by the Shareholder in applying for his Proportionate Entitlement and for any Transfer Shares in excess of any such entitlement which he is prepared to purchase. Every such offer shall be open for acceptance in whole or in part within 21 days from the date of its despatch.

8 8 At the expiry of such period of 21 days, the Directors shall allocate the Transfer Shares in the following manner:

8 8 1 to each Shareholder who has agreed to purchase Transfer Shares ('Purchasing Shareholder') there shall be allocated his Proportionate Entitlement or such lesser number of Transfer Shares for which he may have applied, and

8 8 2 to the extent that any Shareholder has applied for less than his Proportionate Entitlement, the excess shall be allocated (as nearly as may be) pro-rata to the nominal amount of the existing holdings of shares of the Shareholders who have applied for any part of such excess provided that any apportionment made under this Article 8 8 2 shall be made so as not to result in any such Shareholder being allocated more Transfer Shares than he has applied for (any remaining excess being apportioned by applying this Article 8 8 2 without taking account of such Shareholder).

8 9 If all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders the Board may, within 30 days after the expiry of the 21 day period referred to in Article 8 8 above, in which applications from Shareholders can be made, nominate the Company (subject to compliance with all applicable law) to purchase some or all of the Transfer Shares which have not been allocated to a Purchasing Shareholder, subject to the satisfaction of the following conditions:

8 9 1 a special resolution shall have been passed pursuant to section 694(2) of the Act approving the terms of a proposed share purchase agreement for the purchase by the Company of the Transfer Shares in respect of which it is so nominated from the Proposing Transferor,

8 9 2 under the terms of the proposed share purchase agreement the Company would be bound to purchase the Transfer Shares in respect of which it is so nominated no later than if it had been a Purchasing Shareholder and at the Offer Price,

8 9 3 the proposed share purchase agreement when executed would impose no obligations on the Proposing Transferor other than to sell the relevant Transfer Shares to the Company and to the effect that they will be so sold with full title guarantee and free from any encumbrances and third party rights and with all rights attaching to them at the time the agreement is executed,

8 9 4 the proposed share purchase agreement complies with and its terms are consistent with the requirements of sections 685 to 736 (inclusive) of the Act; and

8 9 5 the Directors shall have resolved that the share purchase agreement be executed by the Company.

8 10 Subject to, and immediately following, the satisfaction of all the conditions set out in Article 8 9, the Company and the Proposing Transferor shall execute the proposed share purchase agreement (the 'Buy Back Agreement')

8 11 Within 28 days of the expiry of the 21 day period under Article 8 8 above in which applications from Shareholders can be made, or, if all the Transfer Shares are not accepted by a Purchasing Shareholder or Purchasing Shareholders, the expiry of the 30 day period under Article 8 9 above, the Directors shall notify the Relevant Shareholder and all Purchasing Shareholders of the details of the applications which have been made, of the allocations made as between Purchasing Shareholders under Article 8 8 and the Company (if Article 8 9 is applicable) and those Transfer Shares which each such person is bound to purchase

8 12 Any sale of Shares effected pursuant to this Article 8 to a Purchasing Shareholder or the Company shall be at the Offer Price

8 13 Subject as provided below in this Article 8 13 the Relevant Shareholder shall be bound, upon payment of the Offer Price, to transfer those Transfer Shares which have been allocated to

8 13 1 the Purchasing Shareholders pursuant to Article 8 8 to such Purchasing Shareholders; and

8 13 2 the Company pursuant to Article 8 9

those Transfer Shares which such person is bound to purchase and to deliver the relative share certificates (or an appropriate indemnity in respect of any lost certificates), and such payment shall be deemed to be made validly if it is made to the Company to be held on trust for the Relevant Shareholder against delivery of such transfers and share certificates (or indemnity) In the case of Transfer Shares the subject of a Buy Back Agreement, completion of the sale and purchase of such Transfer Shares shall take place in accordance with the terms of the Buy Back Agreement

8 14 If the Relevant Shareholder, having become bound to transfer the Transfer Shares pursuant to Article 8 12 fails to transfer such Transfer Shares, the Directors may authorise some person (who is (as security for the performance of the Relevant Shareholder's obligations) irrevocably and unconditionally appointed as the attorney of the Relevant Shareholder for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company shall receive the purchase money and shall upon receipt of such money (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on trust for the Relevant Shareholder The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Relevant Shareholder until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application of such money, and after the name of the transferee has been entered in the register of members in purported exercise of the above-mentioned power the validity of the proceedings shall be unchallengeable

8 15 If the Proposing Transferor, having become bound to execute a Buy Back Agreement, fails to do so, the secretary of the Company (who is (as security for the performance

of the Proposing Transferor's obligations) irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) may execute the Buy Back Agreement, and receive the purchase money due in respect of it, on the Proposing Transferor's behalf. The receipt of the secretary for such purchase money shall be a good discharge to the Company and the Company shall be entitled to treat the Buy Back Agreement as completed against such receipt. The secretary shall hold such purchase money on trust for the Proposing Transferor but shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until the Proposing Transferor shall have delivered to the Company his share certificates (or an appropriate indemnity in respect of any lost certificates) relating to the Transfer Shares the subject of the Buy Back Agreement.

- 8 16 A transfer of the Transfer Shares made pursuant to this Article 8 to a Purchasing Shareholder or Purchasing Shareholders or the Company shall be on terms that the Relevant Shareholder shall transfer the whole of the legal and beneficial title to such shares free from all charges, liens and encumbrances and other third party rights and together with all rights, title and interest in such shares in existence at the date of transfer and which may arise afterwards.
- 8 17 For the avoidance of doubt and without limitation, no share shall be held by any Shareholder as a bare nominee for, and no interest in any share shall be sold to, any person.
- 8 18 A reference to a 'Shareholder' in the definition of Deemed Transfer Event includes a joint holder of shares. If a Relevant Shareholder holds shares jointly then the provisions of this Article 8 shall extend to all the jointly held Relevant Shares and to all the joint holders of the Relevant Shares.
- 8 19 This Article 8 shall not apply to a holder of 'A' Ordinary Shares or 'B' Ordinary Shares following the occurrence of the event as set out in paragraph (c) of the definition of Deemed Transfer Event.
- 8 20 The provisions of this Article 8 may be waived, modified, suspended or relaxed in whole or in part in any particular case, with the prior written consent of Shareholders holding not less than 51 per cent in nominal value of all the issued shares of the Company from time to time.
- 8 21 For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is a bona fide and on the terms stated in the Transfer Notice with no deduction, rebate or allowance, the Directors may from time to time require any Shareholder or the Representatives of any Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time of such requirement being made the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 8 in respect of the shares concerned.

9. DISENFRANCHISEMENT

- 9 1 If a Shareholder shall commit any breach of Article 7 then the Shares registered in his name shall carry no rights whatever (whether as to voting, dividend or otherwise)

unless and until the breach is rectified or such Shares are transferred pursuant to and in accordance with Article 7

10. DRAG ALONG RIGHT

10 1 Notwithstanding any of the other provisions of these Articles, any Shareholder or Shareholders who, alone or together, holds or hold 75 per cent or more in nominal value of the issued Shares ('**Calling Shareholders**') shall have the right at any time to require all of the other Shareholders ('**Recipient Shareholders**') by notice in writing to them ('**Call Notice**') to sell all of the Shares held by the Recipient Shareholders to any person ('**Purchaser**') to whom the Calling Shareholders propose to sell all of their Shares (any such proposal being deemed to be permitted for the purposes of Article 7 1), provided that

10 1 1 the terms and conditions applying to the sale of the Shares of the Calling Shareholders and the Recipient Shareholders are set out in reasonable detail in, or in one or more attachments to, the Call Notice,

10 1 2 the terms and conditions applying to the sale of the Shares held by each of the Recipient Shareholders shall be no less favourable than the terms and conditions applying to the sale of the Shares held by the Calling Shareholders,

10 1 3 the Purchaser is a bona fide arm's length purchaser who is not an associate (as that term is defined in section 435 of the Insolvency Act 1986) of or otherwise connected in any way with any of the Calling Shareholders

10 2 Subject to compliance with Article 10 1, if a Call Notice is served, all the Shareholders shall be bound to proceed with the sale of all their Shares on the terms and subject to the conditions notified in the Call Notice

10 3 No Shareholder shall complete any sale of shares to the Purchaser unless the Purchaser completes the purchase of all the Shares required to be sold simultaneously

10 4 If any Recipient Shareholder fails to agree to sell or complete the sale of or make any required election in respect of any sale of any Shares as he is bound to do in accordance with this Article 10, the Calling Shareholders may authorise some person (who is (as security for the performance of the defaulting shareholder's obligations) irrevocably and unconditionally appointed as the attorney of the defaulting Recipient Shareholder for the purpose) to execute all necessary agreements, deeds and other documents necessary to give effect to the sale on the terms and conditions notified in the Call Notice, to make any such election on his behalf (in such manner as the attorney in his absolute discretion shall think fit) and to execute the necessary instrument of transfer of his shares and may deliver such transfer on his behalf and the Company may receive the purchase consideration and shall upon receipt of such consideration (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of the Shares being transferred and shall hold such purchase consideration on trust for the defaulting Recipient Shareholder. The Company shall not be bound to earn or pay interest on any purchase consideration so held and shall not deliver such purchase consideration to any defaulting Recipient Shareholder until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase consideration shall be a good discharge to the transferee who shall not be bound to see to the application of

such money, and after the name of the transferee has been entered in the register of Shareholders in purported exercise of such power the validity of the proceedings shall be unchallengeable

- 10 5 For the purposes of this Article 10, a 'sale' shall include a disposal of Shares where the consideration is to be provided wholly or partly in securities or any other non-cash consideration and the expressions 'sell', 'purchase' and 'purchaser' shall be construed accordingly

11. TAG-ALONG

- 11 1 Notwithstanding any of the other provisions of these Articles, where any Shareholder or Shareholders who, either alone or together, holds or hold at least 51 per cent or more in nominal value of the issued Shares ('**Majority Shareholders**') wish to sell all of (as opposed to part of) their Shares to a proposed third party buyer ('**Proposed Buyer**') they will prior to completion of the sale of their Shares jointly issue a notice ('**Transfer Notice**') to all other Shareholders ('**Recipient Shareholders**') The Transfer Notice shall contain a written offer from the Proposed Buyer to purchase an equivalent proportion of the Shares then held by the Recipient Shareholders on the same terms as those as agreed between the Majority Shareholders and the Proposed Buyer
- 11 2 The offer contained within any Transfer Notice from the Proposed Buyer served in accordance with Article 11 1 will be expressed to be
- 11 2 1 irrevocable without the written consent of the Recipient Shareholders,
- 11 2 2 governed by English law, and
- 11 2 3 open for acceptance in writing by the Recipient Shareholders during a period of 30 days from the date of receipt of the offer
- 11 3 Any Transfer Notice that does not contain an offer as set out in Articles 11 1 and 11 2 shall be considered ineffective to the extent that the Majority Shareholders will not be entitled to transfer the Shares proposed to be sold to the Proposed Buyer, or any interest in them
- 11 4 If all or any of the Recipient Shareholders shall fail to give notice under Article 11 2 3 of their desire to sell the Shares registered in their name, then the Majority Shareholders (and such of the Recipient Shareholders who may have given notice under Article 11 2 3, shall be free to dispose of their Shares to the Proposed Buyer, but only in accordance (in all material respects) with the terms specified within the Transfer Notice
- 11 5 No Shareholder shall complete any sale of Shares to the Proposed Buyer unless the Proposed Buyer shall complete the purchase of all of the Shares of the Majority Shareholders and all of the Shares held by such of the Recipient Shareholders who shall have given notice under Article 11 2 3 simultaneously
- 11 6 The provisions of this Article 11 shall apply only to a proposed sale of Shares to a third party buyer for value and (but without limitation) shall not be applicable to a proposed transfer of Shares where the transferee shall be an Associated Company of, spouse or child of, trustee of a trust established for the benefit of such a spouse, child or other linear descendant of, any Shareholder or the beneficial owner(s) of any Share originally held by a nominee shareholder

12. VOTING RIGHTS

- 12 1 Every Shareholder holding one or more Shares shall be entitled to vote on a show of hands who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy have one vote and on a poll each such holder so present shall have one vote for each Share held by him

13. LIEN

- 13 1 The Company shall have a first and paramount lien on every Share, whether fully paid or not, registered in the name of any person, whether as a sole or joint holder, indebted to the Company for all moneys due to the Company, whether in respect of that Share or not. The Company's lien, if any, on a Share shall extend to any amount payable in respect of it. The registration of a transfer of a Share shall operate as a waiver of any lien of the Company on the Share. The Directors may resolve to exclude any Share or any amount payable in respect of a Share from the application of this Article 13

14. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 14 1 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not exceed five
- 14 2 The Majority A Shareholders shall have the right from time to time and at any time to appoint up to four persons as a Director (the '**A Shareholder Director(s)**') and to remove from office any Director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Majority A Shareholders on its behalf and shall take effect when delivered to the registered office of the Company or to the secretary of the Company or when produced at a meeting of the Directors
- 14 3 The Majority B Shareholders shall have the right from time to time and at any time to appoint up to four persons as a Director or Directors (the '**B Shareholder Director(s)**') and to remove from office any Director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Majority B Shareholders and shall take effect when delivered to the registered office of the Company or to the secretary of the Company or when produced at a meeting of the Directors
- 14 4 For so long as the 'C' Ordinary Shares account for in excess of 10% of the entire issued share capital of the Company, the Majority C Shareholders shall have the right from time to time and at any time to appoint up to one person as a Director (the '**C Shareholder Director(s)**') and to remove from office any Director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Majority C Shareholders and shall take effect when delivered to the registered office of the Company or to the secretary of the Company or when produced at a meeting of the Directors
- 14 5 Every A Shareholder Director, B Shareholder Director or C Shareholder Director appointed pursuant to Articles 14 2, 14 3 or 14 4 shall hold office until he is either removed in the manner provided by Article 14 2 or 14 3 or dies or vacates office pursuant to Article 18 of the Model Articles

14 6 It shall not be necessary to give special notice under the Act of any resolution appointing, re-appointing or approving the appointment of a Director by reason of his age

15. PROCEEDINGS OF DIRECTORS

15 1 Decisions of the Directors may be taken

15 1 1 at a Directors' meeting, or

15 1 2 in the form of a Directors' written resolution

15 2 Any Director may propose a Directors' written resolution. A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors

15 3 Notice of a proposed Directors' written resolution must be given in writing to each Director and must indicate

15 3 1 the proposed resolution, and

15 3 2 the time by which it is proposed that the Directors should adopt it

15 4 A proposed Directors' written resolution is adopted when each Director who would be entitled to vote on the matter at a meeting of Directors has signed one or more copies of it

15 5 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted

15 6 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles

15 7 No business of the Company shall be transacted at a meeting of the Board unless at least one A Shareholder Director and one B Shareholder Director are present. Article 11 of the Model Articles shall be amended accordingly

15 8 No business of the Company shall be transacted at a meeting of the Directors unless not less than 24 hours notice of the meeting has been given to each of the Directors

15 9 All resolutions arising at a meeting of the Board or by way of a written resolution of the Board shall be determined by a majority vote subject to that the A Shareholder Director(s) and the B Shareholder Director(s) directors shall have an equal number of votes regardless of the actual number of A Shareholder Director(s) and B Shareholder Director(s) who are present or who sign the relevant written resolution of the Board. If one of the Directors is the nominated director of more than one class of Shares then he shall have one vote per nomination

15 10 Proceedings of committees of the Board shall be conducted in accordance with the regulations prescribed by the Board (if any). Subject to those regulations, such proceedings shall be conducted in accordance with applicable provisions regulating the proceedings of the Board. Where the Board resolves to delegate any of its powers, authorities and discretions to a committee and such resolution states that the committee shall consist of any one or more Directors, it shall not be necessary to give notice of a meeting of such committee to any Directors other than the Director or Directors who form the committee

- 15 11 All acts done in good faith by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, an alternate director or a committee member shall, notwithstanding that it may be discovered afterwards that there was a defect in the appointment of any person so acting or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, alternate director or committee member and entitled to vote
- 15 12 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 15 12 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 15 12 2 shall be entitled to vote at a meeting of Directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 15 12 3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 15 12 4 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 15 12 5 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

16. REPRESENTATIVES

- 16 1 These Articles shall be binding upon and shall apply for the benefit of each Shareholder's Representatives

17. CHAIRMAN

- 17 1 The chairman of the Board, who shall not have a casting vote, shall be appointed by the A Shareholder Director and the B Shareholder Director

18. ALTERNATE DIRECTORS

- 18 1 Any Director (the 'appointor') may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to

18 1 1 exercise that Director's powers, and

- 18 1 2 carry out that Director's responsibilities,
in relation to the taking of decisions by the Directors, in the absence of the
alternate's appointor
- 18 2 Any appointment or removal of an alternate must be effected by notice in writing to
the Company signed by the appointor, or in any other manner approved by the
Directors
- 18 3 The notice must
- 18 3 1 identify the proposed alternate, and
- 18 3 2 in the case of a notice of appointment, contain a statement signed by the
proposed alternate that the proposed alternate is willing to act as the alternate
of the Director giving the notice
- 18 3 3 An alternate director may act as alternate director to more than one Director
and has the same rights in relation to any decision of the Directors as the
alternate's appointor. An alternate director who is acting as alternate director
to more than one director shall be entitled to one vote for each director for
which he is acting as alternate
- 18 4 Except as the Articles specify otherwise, alternate directors
- 18 4 1 are deemed for all purposes to be Directors,
- 18 4 2 are liable for their own acts and omissions,
- 18 4 3 are subject to the same restrictions as their appointors, and
- 18 4 4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to
receive notice of all meetings of Directors and of all meetings of committees of
directors of which his appointor is a member
- 18 5 A person who is an alternate director but not a Director
- 18 5 1 may be counted as participating for the purposes of determining whether a
quorum is present (but only if that person's appointor is not participating) but
shall only count once in the quorum if acting as alternate for more than one
Director,
- 18 5 2 may participate in a unanimous decision of the Directors (but only if his
appointor is a Director who would be entitled to vote on the matter at a
meeting of Directors in relation to that decision, but does not participate), and
- 18 5 3 shall not be counted as more than one Director for the purposes of articles
18 5 1 and 18 5 2
- 18 6 A Director who is also an alternate director is entitled, in the absence of his appointor,
to a separate vote on behalf of his appointor, in addition to his own vote on any
decision of the Directors (provided that his appointor is would be entitled to vote on

the matter at a meeting of directors in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present

18 7 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

18 8 An alternate director's appointment as an alternate terminates

18 8 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

18 8 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,

18 8 3 on the death of the alternate's appointor, or

18 8 4 when the alternate's appointor's appointment as a Director terminates

19. SECRETARY

19 1 The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

20. DIVIDEND POLICY

20 1 The dividend policy of the Company shall, from time to time, be determined by the Board. The payment of dividends shall be considered by the Board at least once every six months. The Board shall, without limitation, have the discretion to declare, recommend and/or pay to the Shareholders a different level of dividend on each class of share

20 2 Notwithstanding any other provision of this Agreement (including, without limitation, Article 6 2 2) the Shareholders agree that they shall procure that not less than [75]% of the Company's profits available for distribution (within the meaning of Part 23 of the Act) each year shall be distributed to the Shareholders by way of dividend, subject to the Company retaining, in the opinion of the Board, sufficient cash to meet the Company's normal and foreseeable working capital and capital expenditure requirements

21. INDEMNITY

21 1 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director, alternate director, secretary or other officer of the Company (excluding the Auditors, unless and to the extent that the Board determines otherwise) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities, incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation to such duties, including (but without limitation) any liability incurred in defending any proceedings, whether criminal or

civil, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 205 of the Act in which relief is granted to him by any court of competent jurisdiction or which are otherwise disposed of without any finding or admission of any material breach of duty on his part

22. INSURANCE

22 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

22 2 In this Article 22

22 2 1 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an Associated Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act),

22 2 2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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

23. AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

23 1 If a Conflict Situation arises, the Directors may authorise it for the purposes of section 175(4)(b) of the Act by a resolution of the Directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the Directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the Directors

23 2 It is recognised that a Director

23 2 1 may be an employee, consultant, director, member or other officer of a Shareholder or of an affiliate of a Shareholder,

23 2 2 may be taken to have, through previous or existing dealings, a commercial relationship with a Shareholder or with an affiliate of a Shareholder,

23 2 3 may be a director or other officer of, or be employed by, or otherwise involved in the business of other entities in which a Shareholder or an affiliate of a Shareholder has or may have an interest from time to time,

23 2 4 may be a director or other officer of, or be employed by, or otherwise involved in the business of other entities who may from time to time provide to the Company loans, funding or other forms of finance whether secured or unsecured, and

23 2 5 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such other directorship, membership, office, employment, relationship or his involvement with a Shareholder, an

affiliate of a Shareholder or with any entity referred to in Articles 23 2 3 and/or 23 2 4

and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from the relationships contemplated by this Article, including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity

23 3 In circumstances where there exists a Conflict Situation and notwithstanding any other provision of these Articles, each Director affected shall

23 3 1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates,

23 3 2 not be excluded from those parts of meetings of the Directors or meetings of a committee of the Directors at which matters to which the Conflict Situation relates are discussed,

23 3 3 be entitled to vote (and form a part of the quorum) at any such meeting, and

23 3 4 any information which he obtains, other than in his capacity as a Director or employee of the Company, which is confidential in relation to an entity referred to in Article 23 2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence

Appendix - Definitions and interpretation

1 Definitions

The following definitions apply in these Articles

'A Ordinary Shares' means the 'A' Ordinary Shares of £1 00 each in the capital of the Company,

'A Shareholder' means a registered holder of any A Ordinary Shares,

'Act' means the Companies Act 2006,

'Associate' shall have the meaning prescribed in section 435 of the Insolvency Act 1986,

'Associated Company' shall have the meaning prescribed in section 13(4) of the Income and Corporation Taxes Act 1988,

'Auditors' means the auditors of the Company from time to time or, if the auditors shall be unable or unwilling to act in connection with the reference in question, a firm or other entity capable of acting as the Company's auditors nominated by agreement between the Shareholders or failing such nomination within 14 days after a request by any Shareholder for such nomination, nominated by the President (or, if he is unavailable for any reason, the next most senior available officer) from time to time of the Institute of Chartered Accountants in England and Wales or, if he shall be unable or unwilling to make an appointment, by the High Court of Justice in England (in either of the latter cases, upon the application at any time of any shareholder),

'B Ordinary Shares' means the 'B' Ordinary Shares of £1 00 each in the capital of the Company,

'B Shareholder' means a registered holder of any B Ordinary Shares,

'Bad Leaver' means a Shareholder who ceases to be an employee or Director of any Company in the Group other than a Good Leaver,

'Board' means the board of directors for the time being of the Company or the Directors present at a duly convened meeting of Directors in which a quorum is present and acting by resolution duly passed at such a meeting of the Directors or otherwise permitted by these Articles,

'Business Day' means a day other than a Saturday or Sunday or a day which is a public holiday in England,

'C Ordinary Shares' means the 'C' Ordinary Shares of £1 00 each in the capital of the Company,

'C Shareholder' means a registered holder of any C Ordinary Shares,

'Conflict Situation' means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, tangible or intangible asset, information or opportunity and regardless of whether the Company could take advantage of

the property, asset, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

"Deemed Transfer Event" means

- (a) such Shareholder dying,
- (b) such Shareholder, suffering from mental disorder and either
 - (i) being admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order being made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,
- (c) such Shareholder, who is an employee or director of any company in the Group, ceasing to be an employee or director of any company in the Group and not continuing as either an employee or director of any company in the Group, or

'Directors' means the directors of the Company for the time being, including any directors appointed pursuant to Articles 14 2 and 14 3

'Good Leaver' means a Shareholder who is an employee or director of any company in the Group, who ceases to be an employee or director of any company in the Group by reason of

- (a) death,
- (b) serious disability or illness which is sufficient to prevent the shareholder performing his normal duties and obligations for a period in excess of 12 months,
- (c) termination determined by an employment tribunal to have constituted unfair dismissal,
- (d) termination of employment due to redundancy,
- (e) retirement from employment generally as a result of old age, or
- (f) any other circumstance if otherwise agreed by the shareholder and the Company in writing prior to the shareholder ceasing to be an employee or director, or
- (g) by mutual agreement of the Company and the Shareholder

any other cessation other than an event of Misconduct

'Group' means the Company and any subsidiary or subsidiaries (if any) of the Company from time to time,

'Majority A Shareholders' the holders for the time being of the majority in number of issued A Ordinary Shares,

'Majority B Shareholders' the holders for the time being of the majority in number of issued B Ordinary Shares,

'Majority C Shareholders' the holders for the time being of the majority in number of issued B Ordinary Shares,

"Misconduct" means

- (a) the commission of any act of fraud, embezzlement or dishonesty by a shareholder in connection with the Services or the business or affairs of the Company or Group other than as a direct or indirect result or consequence of carrying out any directions, orders, instructions or requests of the majority of the Board or
- (b) a material breach by the Shareholder of his obligations pursuant to these Articles, any shareholders agreement, his employment or his fiduciary duties which as a consequence the Company or Group has suffered a loss, or
- (c) the shareholder, being a director, is disqualified from being a director under the Companies Directors Disqualification Act 1986 (as amended) or law, or
- (d) any other conduct on the part of the Shareholder which entitles the Company or company in the Group to terminate the Shareholder's contract of employment without incurring of liability for unfair dismissal pursuant to the Employment Acts

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

'Representatives' means, in relation to a Shareholder, any person or persons who have become entitled to his Shares in consequence of his death, bankruptcy or mental incapacity,

'Share' means a share in the capital of the Company of whatever class, and

'Shareholder' means a registered holder of Shares in the Company (and includes joint holders)

2 Interpretation

In these Articles

- a words and phrases defined in the Act bear the meanings given to them in the Act unless given a different meaning in these Articles,
- b unless specified to the contrary, use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity, and (in each case) vice versa,
- c reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted,
- d in relation to any Shareholder, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that Shareholder is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that

- jurisdiction to the English legal term concerned,
- e the headings shall not affect interpretation

