

Company Number 07016384  
COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION

TUESDAY



of

AN UDDER COMPANY LIMITED (the "Company")

passed on 23<sup>rd</sup> SEPTEMBER 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were duly passed as written resolutions of the Company with resolution 1 having been passed as an ordinary resolution and resolutions 2 to 10 (inclusive) having been passed as special resolutions

**ORDINARY RESOLUTION**

**1 AUTHORITY TO ALLOT SHARES**

1 1 That the Directors be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Act to exercise all powers of the Company to

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1 1 1 allot up to 240,000 A ordinary shares of £1 each in the Company ("A Shares"), and

1 1 2 allot up to one D ordinary share of £0.50 each in the Company ("D Share"),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2013 save that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company to be allotted after such expiry and the Directors may allot shares in the Company in pursuance of such offer or agreement as if such authority had not expired

1 2 That the Directors be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Act to exercise all powers of the Company to allot up to 60,000 B ordinary shares of £1 each in the Company ("B Shares") provided that this authority shall, unless renewed, varied or revoked by the Company, expire on five years from the date on which this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company to be allotted after such expiry and the Directors may allot shares in the Company in pursuance of such offer or agreement as if such authority had not expired

**SPECIAL RESOLUTIONS**

**2 Waiver of pre-emption rights**

That, subject to the passing of Resolution 1, any and all pre-emption rights (whether contained in the Company's articles of association or otherwise) be waived in relation to (and shall not apply to) any allotment and issue of shares made pursuant to the authorisation provided by Resolution 1

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### 3 Conversion of shares

3 1 That, subject to the passing of Resolution 4

- 3 1 1 32,800 B Shares registered in the name of Richard Angus Fownes Buchanan ("**Mr Buchanan**") be and are hereby converted into A Shares having the rights set out in the New Articles (as defined below),
- 3 1 2 25,000 B Shares registered in the name of Charles Edward Seager Green ("**Mr Green**") be and are hereby converted into A Shares having the rights set out in the New Articles (as defined below),
- 3 1 3 111,000 B Shares registered in the name of James Richard John Duke ("**Mr Duke**") be and are hereby converted into A Shares having the rights set out in the New Articles (as defined below),
- 3 1 4 13,000 C ordinary shares of £1 each ("**C Shares**") registered in the name of Mr Green be and are hereby converted into A Shares having the rights set out in the New Articles (as defined below), and
- 3 1 5 subject to the allotment and issue of one D Share to Mr Antonio Mario Solazzo ("**Mr Solazzo**"), 14,734 D Shares registered in the name of Mr Solazzo be and are hereby consolidated and converted into 7,367 A Shares (having the rights set out in the New Articles (as defined below))

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### 4 New articles of association

That the articles of association contained in the document attached to these written resolutions ("**New Articles**") be adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company and (for the avoidance of doubt) to the exclusion of, and in substitution for, the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles under section 28 of the Act

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### 5 Buyback agreement – Mr Duke

5 1 That

- 5 1 1 the terms of an agreement between the Company and Mr Duke for the purchase by the Company of 19,367 B Shares and 14,733 D Shares held by Mr Duke ("**Mr Duke's Shares**") as set out in the draft agreement attached be and are hereby approved and the Company be and is hereby authorised to enter into such agreement, and
- 5 1 2 the payment by the Company of £26,733 50 out of the distributable profits of the Company, for the purchase of Mr Duke's Shares be and is hereby approved

### 6 Buyback agreement – Mr Buchanan (D Shares)

6 1 That

- 6 1 1 the terms of an agreement between the Company and Mr Buchanan for the purchase by the Company of 14,733 D Shares held by Mr Buchanan ("**Mr Buchanan's D Shares**") as set out in the draft agreement attached be and are hereby approved and the Company be and is hereby authorised to enter into such agreement, and

6 1 2 the payment by the Company of £7,366 50 out of the distributable profits of the Company, for the purchase of the Mr Buchanan's D Shares be and is hereby approved

**7 Buyback agreement – Mr Buchanan (Preference Shares)**

7 1 That

7 1 1 the terms of an agreement between the Company and Mr Buchanan for the purchase by the Company of 30,083 preference shares of £1 in the capital of the Company held by Mr Buchanan ("**Mr Buchanan's Preference Shares**") as set out in the draft agreement attached be and are hereby approved and the Company be authorised to enter into such agreement, and

7 1 2 the payment by the Company of £30,083 out of the distributable profits of the Company, for the purchase of the Mr Buchanan's Preference Shares be and is hereby approved

**8 Buyback agreement – Mr Green (D Shares)**

8 1 That

8 1 1 the terms of an agreement between the Company and Mr Green for the purchase by the Company of 13,000 D Shares held by Mr Green ( "**Mr Green's D Shares**") as set out in the draft agreement attached be and are hereby approved and the Company be authorised to enter into such Agreement, and

8 1 2 the payment by the Company of £6,500 out of the distributable profits of the Company, for the purchase of Mr Green's D Shares be and is hereby approved

**9 Buyback agreement – Mr Green (Preference Shares)**

9 1 That

9 1 1 the terms of an agreement between the Company and Mr Green for the purchase by the Company of 30,083 preference shares of £1 each in the capital of the Company held by Mr Green ("**Mr Green's Preference Shares**") as set out in the draft agreement attached be and are hereby approved and the Company be authorised to enter into such Agreement, and

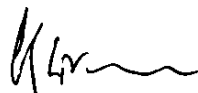
9 1 2 the payment by the Company of £30,083 out of the distributable profits of the Company, for the purchase of Mr Green's Preference Shares be and is hereby approved

**10 Buyback agreement – Mr Solazzo**

10 1 That

10 1 1 the terms of an agreement between the Company and Mr Solazzo for the purchase by the Company of 3,167 Preference Shares held by Mr Solazzo ( "**Mr Solazzo's Shares**") as set out in the draft agreement attached be and are hereby approved and the Company be authorised to enter into such Agreement, and

10 1 2 the payment by the Company of £3,167 out of the distributable profits of the Company, for the purchase of Mr Solazzo's Shares be and is hereby approved

A handwritten signature in black ink, appearing to be 'H. Gr.' followed by a wavy line.

Director

**Company number: 07016384**

**The Companies Act 2006**

**Private company limited by shares**

**Adopted pursuant to a special resolution passed on 23 September 2013**

**Articles of association**

**of**

**An Udder Company Limited**

## CONTENTS

<b>INTERPRETATION AND LIMITATION OF LIABILITY .....</b>	<b>1</b>
<b>1</b> <b>Defined terms .....</b>	<b>1</b>
<b>2</b> <b>Table A and Model Articles. ....</b>	<b>7</b>
<b>3</b> <b>Liability of shareholders ....</b>	<b>7</b>
<b>DIRECTORS' POWERS AND RESPONSIBILITIES .....</b>	<b>8</b>
<b>4</b> <b>Company name .....</b>	<b>8</b>
<b>5</b> <b>Directors' general authority ..</b>	<b>8</b>
<b>6</b> <b>Shareholders' reserve power ...</b>	<b>8</b>
<b>7</b> <b>Directors may delegate .. ....</b>	<b>8</b>
<b>DECISION-MAKING BY DIRECTORS .....</b>	<b>9</b>
<b>8</b> <b>Directors to take decisions collectively ....</b>	<b>9</b>
<b>9</b> <b>Unanimous decisions ... ..</b>	<b>9</b>
<b>10</b> <b>Calling a directors' meeting ...</b>	<b>9</b>
<b>11</b> <b>Participation in directors' meetings ...</b>	<b>10</b>
<b>12</b> <b>Quorum for directors' meetings.. ..</b>	<b>10</b>
<b>13</b> <b>Chairing of directors' meetings ....</b>	<b>11</b>
<b>14</b> <b>Casting vote .. ....</b>	<b>11</b>
<b>15</b> <b>Transactions or other arrangements with the Company .....</b>	<b>11</b>
<b>16</b> <b>Directors' interests .... ..</b>	<b>12</b>
<b>17</b> <b>Records of decisions to be kept. ....</b>	<b>15</b>
<b>18</b> <b>Directors' discretion to make further rules .. ....</b>	<b>15</b>
<b>APPOINTMENT OF DIRECTORS.. ....</b>	<b>15</b>
<b>19</b> <b>Number of directors .....</b>	<b>15</b>
<b>20</b> <b>Methods of appointing directors. ... ..</b>	<b>15</b>
<b>21</b> <b>Termination of director's appointment . . . . .</b>	<b>16</b>
<b>22</b> <b>Directors' remuneration.. ....</b>	<b>17</b>
<b>23</b> <b>Directors' expenses . .. .</b>	<b>17</b>
<b>ALTERNATE DIRECTORS . . . . .</b>	<b>17</b>
<b>24</b> <b>Appointment and removal of alternates . ....</b>	<b>17</b>
<b>25</b> <b>Rights and responsibilities of alternate directors.....</b>	<b>18</b>
<b>26</b> <b>Termination of alternate directorship....</b>	<b>19</b>
<b>27</b> <b>Company Secretary.. ..</b>	<b>19</b>

<b>SHARES AND DISTRIBUTIONS..</b>	<b>19</b>
28 Issue of shares .....	19
29 Powers to issue different classes of share.....	20
30 Rights attaching to shares .....	20
31 Class rights .....	22
32 Further issues of shares: authority .....	23
33 Further issues of shares: pre-emption rights.....	23
34 Company not bound by less than absolute interests...	24
35 Share certificates.....	24
36 Replacement share certificates. ....	25
37 Share transfers - General.....	26
38 Permitted Transfers.....	26
39 Pre-emption. ....	28
40 Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party .....	32
41 Valuation.....	33
42 Compulsory transfers .....	34
43 Change of control - Tag along rights . ....	37
44 Change of control - Drag along rights.....	38
45 Transmission of shares ....	40
46 Exercise of transmitters' rights ..	41
47 Transmitters bound by prior notices . ....	41
48 Procedure for disposing of fractions of shares ..	41
49 Company's lien over shares.....	42
50 Enforcement of the Company's lien .....	42
51 Call notices . ....	43
52 Liability to pay calls .....	44
53 When a call notice need not be issued . ....	44
54 Failure to comply with a call notice: automatic consequences ..	44
55 Notice of intended forfeiture .....	45
56 Directors' power to forfeit shares . ....	45
57 Effect of forfeiture.....	46
58 Procedure following forfeiture .....	46
59 Surrender of Shares ..	47

<b>DIVIDENDS AND OTHER DISTRIBUTIONS</b>	<b>47</b>
60 Procedure for declaring dividends	47
61 Calculation of dividends	48
62 Payment of dividends and other distributions	48
63 No interest on distributions	49
64 Unclaimed distributions	49
65 Deductions from distributions in respect of sums owed to the Company	50
66 Non-cash distributions	50
67 Waiver of distributions	51
<b>ORGANISATION OF GENERAL MEETINGS</b>	<b>51</b>
68 Attendance and speaking at general meetings	51
69 Quorum for general meetings	51
70 Chairing general meetings	52
71 Attendance and speaking by directors and non-shareholders	52
72 Adjournment	52
<b>VOTING AT GENERAL MEETINGS</b>	<b>53</b>
73 Voting, general	53
74 Errors and disputes	53
75 Poll votes	53
76 No voting on Shares on which money owed to Company	54
77 Content of proxy notices	54
78 Delivery of proxy notices	54
79 Amendments to resolutions	55
<b>ADMINISTRATIVE ARRANGEMENTS</b>	<b>55</b>
80 Means of communication to be used	55
81 Notices	56
82 Company seals	56
83 No right to inspect accounts and other records	57
84 Provision for employees on cessation of business	57
<b>DIRECTORS' INDEMNITY AND INSURANCE</b>	<b>57</b>
85 Interpretation	57
86 Indemnity	57
87 Insurance	58



**Company No: 07016384**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**AN UDDER COMPANY LIMITED**

**(the "Company")**

## **INTERPRETATION AND LIMITATION OF LIABILITY**

### **1 DEFINED TERMS**

1.1 In these Articles, unless the context requires otherwise

**A Ordinary Shares** means the A Ordinary Shares of £1 each in the capital of the Company, and **A Ordinary Shareholder** means a person who is registered as a holder of A Ordinary Shares,

**"Acquisition Price"** means in respect of Compulsory Sale Shares, the issue price (including any premium) of such Shares save that

- (i) in the case of any Compulsory Sale Shares held by a Compulsory Seller who is a Relevant Individual which were first acquired by him by way of transfer rather than allotment, or
- (ii) in the case of any Compulsory Sale Shares held by any Permitted Associate of a Relevant Individual (as defined in Article 42) which were first acquired by such Permitted Associate by way of transfer other than from the Relevant Individual or any Associate of his,

it means the amount paid on such transfer,

**alternate or alternate director** has the meaning given in Article 24,

**2006 Act** means the Companies Act 2006,

**appointor** has the meaning given in Article 24,

**Articles** means the Company's articles of association,

**Auditors** means the auditors for the time being of the Company,

**B Ordinary Shares** means the B Ordinary Shares of £1 each in the capital of the Company, and **B Ordinary Shareholder** means a person who is registered as a holder of B Ordinary Shares,

**Bad Leaver** means a Relevant Individual who ceases to be an employee and/or director and/or consultant of the Company or any member of the Group in circumstances where he is not

- (a) a Good Leaver or
- (b) an Intermediate Leaver, or
- (c) someone who at the sole and absolute discretion of the Board or a Committee thereof is determined to be a Good Leaver or an Intermediate Leaver,

**bankruptcy** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

**Board** means the board of directors of the Company as duly constituted in accordance with these Articles,

**C Ordinary Shares** means the C Ordinary Shares of £1 each in the capital of the Company, and **C Ordinary Shareholder** means a person who is registered as a holder of C Ordinary Shares,

**call** has the meaning given in Article 51,

**call notice** has the meaning given in Article 51,

**Cessation Date** means the date on which a Relevant Individual gives, or is duly given, notice of termination of his contract of employment or consultancy, or the date of the occurrence of a repudiatory breach by him of such contract (whichever is the earlier),

**chairman** has the meaning given in Article 13 2,

**Chairman of the meeting** has the meaning given in Article 13 4;

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

**Company's lien** has the meaning given in Article 49,

**Compulsory Sale Notice** means a notice served on a Compulsory Seller in accordance with Article 42 3,

**Compulsory Sale Shares** means Shares the subject or deemed to be the subject of a Compulsory Sale Notice,

**Compulsory Seller and Compulsory Sellers** have the meanings given to them in Article 42 3,

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

**distribution recipient** has the meaning given in Article 62,

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

**electronic form** has the meaning given in section 1168 of the Companies Act 2006,

**eligible director** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

**Equity Shares** means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares, and **Equity Shareholder** means a person who is registered as a holder of Equity Shares,

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

**Founder** means James Duke,

**fully paid** in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company,

**Good Leaver** means a Relevant Individual

- (a) who ceases to be an employee and/or director and/or consultant of any Group Member as a result of his death or retirement at normal retirement age in accordance with his contract of employment, or
- (b) who is determined by the Board in its absolute discretion to be a Good Leaver,

**Group** means the Company and any holding company of the Company and any Subsidiary of any such holding company and **Group Member** shall be construed accordingly,

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

**lien enforcement notice** has the meaning given in Article 50,

**Intermediate Leaver** means a Relevant Individual who ceases to be an employee and/or director and/or consultant of the Company or any member of the Group where he is dismissed by reason of redundancy and without cause,

**Issue Price** means in relation to any Share, the price at which the relevant Share was issued (being the total amount paid up or credited as paid up thereon, including any Share premium),

**Leaver** means a Good Leaver, Bad Leaver or Intermediate Leaver as the context may require,

**Listing** means

- (a) the admission of any part of the Company's share capital to
  - (i) the Official List of UKLA and the grant of permission for the same to be traded on the Main Market of the London Stock Exchange plc,
  - (ii) trading on AIM (being the market operated under that name by London Stock Exchange plc), or,
  - (iii) trading on any recognised investment exchange (as defined by section 285 of the Financial Services and Markets Act 2000), or
- (b) the transfer of all or a majority of the Company's issued Equity Shares on terms open to all Equity Shareholders to a company ("**Listco**") the share capital of which is admitted as aforesaid to the Official List, AIM or a recognised investment exchange where all or part of the consideration received by the Shareholders is an issue of new Shares in the capital of Listco whether by way of scheme of amalgamation, arrangement, reverse take-over or other transaction,

**Market Value** means the market value of a Share as determined in accordance with Article 41,

**paid** means paid or credited as paid,

**participate**, in relation to a directors' meeting, has the meaning given in Article 11,

**Permitted Transfer** means a transfer made in accordance with Article 38,

**Permitted Transferee** means a person to whom Shares are transferred pursuant to Article 38,

**Preference Dividend** means a fixed cumulative cash dividend of 10% per annum (net of any associated tax credit) calculated on the nominal value of the Preference Shares in issue from time to time, payable in accordance with Article 30 1 1(b),

**Preference Shares** means the cumulative preference shares of £1 each in the capital of the Company, and **Preference Shareholder** means a person who is registered as a holder of Preference Shares,

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

**proxy notice** has the meaning given in Article 77,

**Relevant Individual** means a Shareholder who is an employee or director or consultant of any member of the Group,

**Sale** means either

- (a) the completion of an agreement for the purchase of all the Equity Shares to the extent not already owned by the buyer or persons connected to or acting in concert with the buyer, or the acceptance of an offer as a result of which the offeror becomes entitled or bound to acquire the remainder of such Shares in accordance with the CA 2006 or the Articles, or
- (b) the sale of all or a substantial part of the business carried on by the Group,

**Shareholder** means the registered holder of one or more Shares,

**Share** means a share in the Company,

**Subsidiary** has the meaning given in section 1159 of the Companies Act 2006,

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

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

**Tag Along Offer** has the meaning set out in Article 43,

**Total Capitalisation** means

- (a) on a Listing, the valuation placed upon all the issued Equity Shares as shown in a prospectus or listing particulars published in connection with such Listing less the gross amount of any new money raised by the Company from the subscription for new Shares issued by the Company at the time of and in connection with such Listing, and
- (b) on a Sale, the aggregate price paid for the issued Equity Shares or, as the case may be, the business and assets of the Company, on the assumption that all the issued Equity Shares are sold for the same price (on a share sale) (save to the extent otherwise provided by these Articles) plus (on a share or business and assets sale) the cash value of any other sum (in cash or otherwise) received or receivable by the Equity Shareholders or, as the case may be, the Company which can reasonably be regarded as an addition to the price paid (whether or not paid at the time of the Sale) and to the extent that the Sale includes an element of deferred consideration its value shall be the present value of such deferred consideration,

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

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

**Transfer Price** has the meaning given to it in Article 39 2 1,

**Transmittee** means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law,

**UKLA** means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, and

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

- 1 2 Words or expressions defined in the Model Articles and words or expressions defined in the Companies Acts shall bear the same meaning in these Articles unless the context otherwise requires

- 1 3 A reference in these Articles to an **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 4 Any reference to a statutory provision shall be deemed to include a reference to any re-enactment or modification thereof for the time being in force
- 1 5 Use of the singular includes the plural and vice versa
- 1 6 Use of any gender includes the other genders
- 1 7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms
- 1 8 Unless it is specifically stated otherwise, any dispute as to (or failure for whatever reason to agree) value, or the calculations or adjustments to be made, or any amount payable, including any dividend payable by reference to management accounts, the Market Value of Sale Shares under Articles 41 (*Valuation*) or otherwise pursuant to these Articles, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement, within five business days after the auditors have declined to act, appointed by the president of the Institute of Chartered Accountants in England and Wales from time to time. The Auditors or independent accountants (as the case may be) (the "**Experts**") will act as experts and not as arbitrators and their costs will be borne as directed by the relevant Article or, if the Article is silent on the point, as directed by the Experts. In the absence of any such direction, such costs will be borne equally between parties concerned. The written decision of the Experts will be conclusive and binding on the Company and the Shareholders (except in the case of fraud or manifest error)
- 1 9 Headings shall not affect the interpretation of these Articles

## **2 TABLE A AND MODEL ARTICLES**

- 2 1 These Articles shall constitute the Articles of Association of the Company and neither the regulations contained in Table A nor the Model Articles shall apply to the Company (except insofar as reproduced in these Articles)

## **3 LIABILITY OF SHAREHOLDERS**

- 3 1 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **4 COMPANY NAME**

- 4 1 Pursuant to section 77 of the 2006 Act, the directors may change the Company's name from time to time but must comply with the provisions of section 79 of the 2006 Act

### **5 DIRECTORS' GENERAL AUTHORITY**

- 5 1 The directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

### **6 SHAREHOLDERS' RESERVE POWER**

- 6 1 The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

### **7 DIRECTORS MAY DELEGATE**

- 7 1 The directors may delegate any of the powers which are conferred on them under these Articles
- 7 1 1 to such person or committee,
- 7 1 2 by such means (including by power of attorney),
- 7 1 3 to such an extent,
- 7 1 4 in relation to such matters or territories, and
- 7 1 5 on such terms and conditions,  
as they think fit
- 7 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- 7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions



7 4 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors

7 5 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

## **DECISION-MAKING BY DIRECTORS**

### **8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

8 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9

### **9 UNANIMOUS DECISIONS**

9 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter

9 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

9 3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

### **10 CALLING A DIRECTORS' MEETING**

10 1 Any director may call a directors' meeting by giving not less than five business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company Secretary (if any) to give such notice

10 2 Notice of any directors' meeting must indicate

10 2 1 its proposed date and time,

10 2 2 where it is to take place, and

10 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

- 10 3 Notice of a directors' meeting must be given to each director and shall be deemed to be properly given to a director if it is sent to him in writing at his last known address or any other address given by him to the Company for this purpose, or by means of electronic communication or is given to him personally or verbally or by any other means authorised in writing by the director concerned
- 10 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

## **11 PARTICIPATION IN DIRECTORS' MEETINGS**

- 11 1 Directors participate in a directors' meeting, or part of a directors' meeting, when
- 11 1 1 the meeting has been called and takes place in accordance with the Articles, and
- 11 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 11 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 11 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

## **12 QUORUM FOR DIRECTORS' MEETINGS**

- 12 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 12 2 Subject to Article 12 3, the quorum for the transaction of business at a meeting of directors shall be any three directors
- 12 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 12 4 This Article applies where the total number of directors for the time being is less than the quorum for directors' meetings

12 4 1 If there is only one director, that director may act only to appoint sufficient directors to make up a quorum or call a general meeting to do so

12 4 2 If there is more than one director

(a) a directors' meeting may take place, if it is called in accordance with these Articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so, and

(b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so

### **13 CHAIRING OF DIRECTORS' MEETINGS**

13 1 The directors may appoint a director to chair their meetings

13 2 The person so appointed for the time being is known as the chairman

13 3 The directors may terminate the chairman's appointment at any time

13 4 If the chairman is not participating in a directors' meeting or is not doing so within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

### **14 CASTING VOTE**

14 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote

### **15 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

15 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the 2006 Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the 2006 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 1 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 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 15 1 3 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 1 4 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 1 5 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 1 6 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 2006 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 2006 Act

## 16 DIRECTORS' INTERESTS

- 16 1 For the purposes of section 175 of the 2006 Act, the directors shall have the power to authorise, on such terms and subject to such conditions as they may determine (a "**Conflict Authorisation**"), any matter proposed to them in accordance with these Articles which otherwise might give rise to a situation (a "**Conflict Situation**") in which a director (an "**Interested Director**") would have a direct or indirect interest which conflicts, or may conflict, with the interests of the Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised
- 16 2 Where the directors give a Conflict Authorisation
- 16 2 1 it shall be recorded in writing (but the authorisation shall be effective whether or not it is recorded), and

- 16 2 2 the directors may revoke or vary the authority at any time but this will not affect anything done by the Interested Director in accordance with the authorisation before the revocation or variation
- 16 3 A Conflict Authorisation will be effective only if
- 16 3 1 at the meeting of the directors at which the Conflict Situation is considered, any requirement as to quorum is met without counting the Interested Director, and
- 16 3 2 it is agreed to without any Interested Director voting, or would have been agreed to if the votes of any Interested Director had not been counted
- 16 4 Subject to Article 16 3 and the provisions of the Companies Acts, any matter proposed to the directors and any authorisation by the directors in relation to a Conflict Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors
- 16 5 For the purposes of Article 16 1, a conflict of interest includes a conflict of interest and duty and a conflict of duties
- 16 6 An Interested Director shall be obliged
- 16 6 1 to disclose to the other directors, as soon as reasonably practicable, the nature and extent of his interest in any Conflict Situation, and
- 16 6 2 to act in accordance with any conditions determined by the directors under Article 16 1
- 16 7 Any conditions to which a Conflict Authorisation is made subject ("**Conflict Authorisation Terms**") may include (without limitation to Article 16 1) provision that
- 16 7 1 where the Interested Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party,
- 16 7 2 the Interested Director may (but shall be under no obligation to) absent himself from the discussion of, or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from

reviewing documents and information prepared by or for the directors to the extent that they relate to that matter, and

- 16 7 3 the Interested Director be excluded from the receipt of documents and information, the participation in discussion or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and anything done (or omitted to be done) by the Interested Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 16 1) will not constitute a breach by him of his duties under sections 172 to 174 of the 2006 Act

- 16 8 Subject to Article 16 9 but without prejudice to Article 16 1 to Article 16 7, authorisation is hereby given by the members of the Company for the time being on the terms of these Articles to each director in respect of any Conflict Situation that arises because the director is also a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any other body corporate within the Group (a "**Group Conflict Authorisation**") The Conflict Authorisation Terms applicable to the Group Conflict Authorisation ("**Group Conflict Authorisation Terms**") are automatically set by this Article 16 8 so that the director concerned

- 16 8 1 is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and

- 16 8 2 may (but shall be under no obligation to)

(a) absent himself from the discussions of, or the making of decisions,

(b) make arrangements not to receive documents and information,

relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the 2006 Act

16 9 A Group Conflict Authorisation given or deemed given under Article 16 8 may be revoked, varied or reduced in its scope or effect by special resolution

**17 RECORDS OF DECISIONS TO BE KEPT**

17 1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors or by any committee appointed by the directors

**18 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

18 1 The directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

**APPOINTMENT OF DIRECTORS**

**19 NUMBER OF DIRECTORS**

19 1 The number of directors (other than alternate directors who are not also directors) shall not be less than three and not more than seven in number

**20 METHODS OF APPOINTING DIRECTORS**

20 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

20 1 1 by ordinary resolution,

20 1 2 by a decision of the directors, or

20 1 3 in accordance with Article 20 2

20 2 Each Shareholder (together with his Privileged Relations) holding 10% or more in nominal value of the Shares in issue from time to time shall be entitled to appoint and remove one director any such appointment or removal to be made by notice in writing served upon the Company at its registered office

20 3 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person, who is willing to act and is permitted to do so, to be a director

- 20 4 For the purposes of Article 20 3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

## **21 TERMINATION OF DIRECTOR'S APPOINTMENT**

- 21 1 A person ceases to be a director as soon as
- 21 1 1 that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law,
- 21 1 2 a bankruptcy order is made against that person,
- 21 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 21 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- 21 1 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 21 1 6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- 21 1 7 in respect of a director appointed in accordance with Article 20 2, notification is received by the Company from the Shareholder who appointed that director,
- 21 1 8 that person received notice signed by all the other directors stating that that person should cease to be a director, or
- 21 1 9 the director, for more than six months, has been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated
- 21 2 Any director may be removed from office by notice in writing delivered to the office or tendered at a meeting of the directors and signed by any Shareholder or Shareholders holding Shares entitling such Shareholder or Shareholders to exercise 75% or more of the votes at any general meeting of the Company



## **22 DIRECTORS' REMUNERATION**

- 22 1 Directors may undertake any services for the Company that the directors decide
- 22 2 Directors are entitled to such remuneration as the directors determine
  - 22 2 1 for their services to the Company as directors, and
  - 22 2 2 for any other service which they undertake for the Company
- 22 3 A director's remuneration may
  - 22 3 1 take any form, and
  - 22 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 22 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 22 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

## **23 DIRECTORS' EXPENSES**

- 23 1 The Company must pay any reasonable expenses which the directors (including alternate directors) and the Company Secretary (if appointed) properly incur in connection with their attendance at
  - 23 1 1 meetings of directors or committees of directors,
  - 23 1 2 general meetings, or
  - 23 1 3 separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

## **ALTERNATE DIRECTORS**

### **24 APPOINTMENT AND REMOVAL OF ALTERNATES**

- 24 1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

24 1 1 exercise that director's powers, and

24 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

24 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

24 3 The notice must

24 3 1 identify the proposed alternate, and

24 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

## **25 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

25 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor

25 2 Except as these Articles specify otherwise, alternate directors

25 2 1 are deemed for all purposes to be directors,

25 2 2 are liable for their own acts and omissions,

25 2 3 are subject to the same restrictions as their appointors, and

25 2 4 are not deemed to be agents of or for their appointors

25 3 A person who is an alternate director but not a director

25 3 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),

25 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

25 3 3 shall not be counted as more than one director for the purposes of Articles 25 2 1 and 25 2 2

25 4 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 an eligible director in relation to that decision)

25 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

## **26 TERMINATION OF ALTERNATE DIRECTORSHIP**

26 1 An alternate director's appointment as an alternate terminates

26 1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

26 1 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,

26 1 3 on the death of the alternate's appointor, or

26 1 4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting

## **27 COMPANY SECRETARY**

27 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

## **SHARES AND DISTRIBUTIONS**

### **28 ISSUE OF SHARES**

28 1 The Company may pay any person a commission in consideration for that person

28 1 1 subscribing, or agreeing to subscribe, for Shares, or

28 1 2 procuring, or agreeing to procure, subscriptions for Shares

28 2 Any such commission may be paid

28 2 1 in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and

28 2 2 in respect of a conditional or an absolute subscription

## **29 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

29 1 Without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution

29 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares

## **30 RIGHTS ATTACHING TO SHARES**

### **30 1 *Income***

#### **30 1 1 *Preference Dividend on the Preference Shares***

The Preference Shares shall confer upon the Preference Shareholders as a class the right, in priority to any payment by way of dividend to any other Shareholders, to receive the Preference Dividend as follows

- (a) The Preference Dividend shall be deemed to accrue from day to day, beginning on the date of issue of the Preference Shares (and accruing as well after as before the commencement of a winding-up, and therefore payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of Shares) and until payment shall be compounded at intervals of six months following such date
- (b) The Preference Dividend shall be payable on the Preference Shares on the date on which such Shares are purchased by the Company or on such earlier date as the Board may determine
- (c) The Preference Dividend shall, provided the Company has available profits and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 30 1 1(b)

- (d) To the extent that the Preference Dividend is not paid in full on the payment date concerned, the unpaid amount shall carry interest at the rate of 10% per annum for the period from and including the due date for payment up to and including the date of actual payment and such interest shall accumulate and form part of the Preference Dividend to which it relates
- (e) Where the Company is in arrears with the payment of the Preference Dividend, the first available profits arising thereafter shall be applied, in priority to all other dividend payments or other distributions, in or towards paying off all arrears (including interest thereon) of the Preference Dividend
- (f) The Company shall procure (so far as it is able) that each of its subsidiaries which has available profits shall from time to time declare and pay to the Company (or, as the case may be, to its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend
- (g) Every Preference Dividend which shall become payable by the Company on any due date (dividend date) in respect of the Preference Shares shall on that dividend date ipso facto and without any resolution of the Directors or of the Company in general meeting, and notwithstanding anything to the contrary contained in these Articles, become due and payable on the dividend date

#### **30 1 2    *Other distributions***

Subject to payment in full having been made of the Preference Dividend accrued at the relevant date, any profits resolved to be distributed in any financial year or period shall be distributed amongst the different classes of Equity Shareholders in such proportions as may be approved from time to time by the Board

#### **30 2        *Capital***

On a return of assets on liquidation, a reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority

- 30 2 1    first, in paying to the Preference Shareholders any accruals and arrears (and any interest thereon) in relation to payments of the Preference Dividend up to and

including the date of payment, and thereafter an amount equal to the Issue Price paid for such Shares,

30 2 2 next, in paying to each of the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders *pari passu* as if the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares constitute a single class an amount equal to the Issue Price for such Shares, and

30 2 3 finally, in distributing any remaining balance amongst the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders *pari passu* as if the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares constitute a single class

### **30 3     *Sale***

30 3 1 In the event of a Sale, the proceeds of Sale, being the Total Capitalisation, shall be distributed among the selling shareholders in such amounts and in such priority as would be applicable on a return of capital in accordance with Article 30 2

### **30.4     *Voting rights attaching to Shares***

30 4 1 The Shareholders shall be entitled to receive notice of and to attend either in person or by proxy any general meeting of the Company

30 4 2 Each holder of A Ordinary Shares present at a general meeting of the Company in person, or by proxy, or by a duly authorised representative shall (save as specified below) be entitled on a show of hands to one vote and on a poll to one vote for every A Ordinary Share held by him

30 4 3 Each holder of C Ordinary Shares present at a general meeting of the Company in person, or by proxy, or by a duly authorised representative shall (save as specified below) be entitled on a show of hands to one vote and on a poll to one vote for every C Ordinary Share held by him

30 4 4 Neither the Preference Shares nor the B Ordinary Shares shall carry any right to vote at general meetings of the Company

## **31             CLASS RIGHTS**

31 1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of

the Shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply, with any necessary modifications, except that

31 1 1 the necessary quorum shall be two or more persons holding or representing by proxy at least one third in nominal amount of the issued Shares of the class (but so that if at any adjourned meeting of such holders a quorum is not present those shareholders who are present shall be a quorum),

31 1 2 any holder of Shares of the class present in person or by proxy may demand a poll, and

31 1 3 such holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively

## **32 FURTHER ISSUES OF SHARES. AUTHORITY**

Save to the extent authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company

## **33 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS**

33 1 In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act) made by the Company

33 2 Unless otherwise agreed either

33 2 1 by special resolution, or

33 2 2 by agreement in writing of the holders of 75% in nominal value of the Equity Shares in issue,

if the Company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the Company has first offered them to all holders of the class of Shares proposed to be allotted on the date of the offer, on the same terms, and at the same price, as those equity securities are being offered to other persons pro rata to the number of Shares of that class held by such holders (as nearly as possible without involving fractions)

Such offer

- 33 2 3 shall be in writing, shall be open for acceptance for a period of 21 business days from the date of the offer and shall give details of the share class, number and subscription price of the relevant equity securities, and
- 33 2 4 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe
- 33 3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 33 2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 33 2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 33 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders
- 33 4 Subject to Articles 33 2 and 33 3 and to section 551 of the 2006 Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- 33 5 No Shares shall be allotted to any employee, prospective employee or director unless such person has, if requested to do so by the Board, entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

#### **34 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it

#### **35 SHARE CERTIFICATES**

- 35 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds



- 35 2 Every certificate must specify
  - 35 2 1 in respect of how many Shares, of what class, it is issued,
  - 35 2 2 the nominal value of those Shares,
  - 35 2 3 that the Shares are fully paid, and
  - 35 2 4 any distinguishing numbers that are assigned to them
- 35 3 No certificate may be issued in respect of Shares of more than one class
- 35 4 If more than one person holds a Share, only one certificate may be issued in respect of it
- 35 5 Certificates must
  - 35 5 1 have affixed to them the Company's common seal, or
  - 35 5 2 be otherwise executed in accordance with the Companies Acts
- 35 6 Every Shareholder shall, on transferring a part of his holding of any class, be entitled to receive from the Company a certificate for the balance of such holding

## **36 REPLACEMENT SHARE CERTIFICATES**

- 36 1 If a certificate issued in respect of a Shareholder's Shares is
  - 36 1 1 damaged or defaced, or
  - 36 1 2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- 36 2 A Shareholder exercising the right to be issued with such a replacement certificate
  - 36 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
  - 36 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
  - 36 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

## **37 SHARE TRANSFERS - GENERAL**

- 37 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the Share is fully paid, the transferee
- 37 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- 37 3 The Company may retain any instrument of transfer which is registered
- 37 4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it
- 37 5 The directors will not register any transfer of Shares to any of the following
- 37 5 1 any person who, in the opinion of the Board is carrying on business directly or indirectly in competition with the Company or any member of the Group, except this restriction will not apply to any transfer of Shares pursuant to Articles 43 (Change of control - Tag along rights ) or Article 44 (Change of control - Drag along rights ), or
- 37 5 2 any person who does not have legal capacity to transfer such Shares or otherwise to comply fully with the provisions of these Articles, or
- 37 5 3 any person in respect of whom the Board determines, acting reasonably, should not hold Shares on the grounds of such person's solvency
- 37 6 For the purpose of ensuring that
- (a) a transfer of Shares is permitted under these Articles, or
  - (b) no circumstances have arisen where a Transfer Notice is required to be or ought to have been given,

the Board may require any Shareholder to procure that any person whom the Board reasonably believes to have information relevant to such purpose provides the Company with such information and evidence as the Board thinks fit Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer

## **38 PERMITTED TRANSFERS**

### **38 1 *General Permitted Transfer***

Any Share may at any time be transferred with the prior written approval of the holders of a majority in nominal value of each of

- (i) the A Ordinary Shares,
- (ii) the B Ordinary Shares, and
- (iii) the C Ordinary Shares

### **38.2 Preference Shares**

Any Preference Share may at any time be transferred by way of bargain at arms' length to any person other than a person shown to be carrying on or interested in any business which is in direct competition with the main business of the Group provided that in any such case the transferee shall prior to registration of such transfer enter into an agreement in the same terms mutatis mutandis as any shareholders agreement to which the shareholder or other transferor was party in respect of the Shares so transferred

### **38.3 Transfers to Privileged Relations and Family Trusts**

Any Share may at any time be transferred as follows

- 38 3 1 by a Shareholder to any of his or her Privileged Relations or to the trustee(s) of a Family Trust, and
- 38 3 2 by any such Privileged Relations or trustee(s) to such transferor Shareholder, or to any other person or persons shown to the reasonable satisfaction of the Board to be the trustee(s) for the time being (on a change of trustee) of the Family Trust in question,

provided that

- (1) the transferee shall prior to registration of such transfer enter into an agreement in the same terms mutatis mutandis as any shareholders agreement to which the Shareholder or other transferor was party in respect of the Shares so transferred, and
- (2) no transfer of Shares may be made by a Shareholder pursuant to this Article 38 3 without the consent of the Board if the effect of such transfer would result in a Shareholder or other original holder of such Shares (as the case may be) personally holding the legal and beneficial title of less than 40% of the Equity Shares issued to him or to his nominees, Privileged Relations or trustees of his Family Trusts

### **38.4 Further transfers by Privileged Relations**

38 4 1 Where Shares are held by one or more nominees of their beneficial owner, by a trustee or trustees of a Family Trust or by one or more Privileged Relations of a Shareholder and any such person ceases to be

- (a) a nominee of the beneficial owner of the Shares, or
- (b) trustee of the Family Trust of the beneficial owner of the Shares, or
- (c) a Privileged Relation of a Shareholder,

such person will on or before the cessation transfer such Shares to a transferee permitted (as the case may be) under Article 38 3

38 4 2 If a Shareholder fails or refuses to execute and deliver any transfer in respect of any Shares in accordance with Article 38 4 1, the Board may authorise any director to execute and deliver the necessary transfer(s) on the defaulting Shareholder's behalf. The Board will authorise the registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as the registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which, will not be questioned by any person.

## 39 PRE-EMPTION

### 39.1 *Transfer Notices*

39 1 1 Except in the case of a transfer under Article 38 (Permitted Transfers), and subject to the prohibitions on transfers set out in Article 37 5, any Shareholder who wishes to transfer any Shares (the "**Seller**") must give a Transfer Notice to the Company

39 1 2 Each Transfer Notice will (except as provided in Article 42 (Compulsory transfers)) specify

- (i) the number of Shares which the Seller wishes to transfer (the "**Sale Shares**"),
- (ii) the identity of the Proposed Transferee (if any),
- (iii) the price per Share at which the Seller wishes to transfer the Sale Shares, and
- (iv) whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional. No Total Transfer Condition

will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 42 (Compulsory transfers)

- 39 1 3 Except as otherwise expressly provided by these Articles, a Transfer Notice will be irrevocable and capable of variation or cancellation without the consent of the Board

### **39.2 Transfer Price**

- 39 2 1 Subject to Article 39 2 2, a Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this Article 39 (Pre-emption ) at the following price (the "**Transfer Price**")

- (a) with the consent of the Board, the price specified in the Transfer Notice, or
- (b) such other price that may be agreed between the Seller and the Board, or
- (c) in default of agreement under Article 39 2 1(b) the lowest of the following
  - (i) the price per Share specified in the Transfer Notice,
  - (ii) a valuation of the Equity Shares approved by the Board and as determined in accordance with Article 41 (Valuation)

- 39 2 2 In the event that Article 39 2 1(c)(ii) is applied, the Seller shall be entitled (save in the case of a Compulsory Sale Notice pursuant to Article 42) within ten Business Days following such Market Value being determined to withdraw the Transfer Notice

#### *Offer and allocation of the Sale Shares*

- 39 3 Subject to Article 42 (Compulsory Transfers), upon the Sale Price being fixed in accordance with Article 39 2, and provided that the Seller does not withdraw the Transfer Notice where entitled to do so under Article 39 2 2, the Board shall offer the Sale Shares to all Shareholders other than the Seller by notice in writing (the "**Offer**") as follows

- 39 3 1 they shall be offered to all Shareholders *pari passu* as if all Shares constitute one class,

- 39 3 2 each allocation between the Shareholders shall be made *pro rata* to the aggregate nominal value of Shares held by each Shareholder in proportion to the Equity

Shares in issue ("**Proportionate Entitlement**") but shall not exceed the maximum which such Shareholder shall have expressed a willingness to buy,

- 39 3 3 any notice under Article 39 3 1 will specify that the Shareholders to whom it is addressed will have a period of up to 20 Business Days from the date of such notice to apply for some or all of the Sale Shares,
- 39 3 4 any notice under Article 39 3 1 will invite Shareholders to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**"),
- 39 3 5 all Shareholders to whom the offer is made must, before making their applications for Sale Shares and in any event within ten Business Days of the date of the notice given by the Company, notify the Board in writing of whether they intend to accept the offer and, if so, the number of Sale Shares, including Extra Shares, for which they intend to apply, and
- 39 3 6 if any of the Sale Shares shall not be capable of being offered under this Article 39 3 without involving fractions, such Sale Shares shall be allocated amongst the Shareholders in such proportions as the directors shall think fit

#### **39.4 Allocation of Shares**

After the expiry of the offer period specified in Article 39 3, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will (subject always to Article 42 if applicable) allocate the Sale Shares as follows

- (a) if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number of Sale Shares applied for in accordance with his application (subject to Article 39 5 3), or
- (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for, and
- (c) applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition between Shareholders, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by such offerees

Allocations of Sale Shares made by the Company under this Article 39 (Pre-emption) will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase

**39 5 Completion of sale and purchase of Sale Shares**

39 5 1 The Company will immediately upon allocating any Sale Shares under Article 39 3 3 give notice in writing (the "**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated (the "**Buyers**") specifying

- (i) the number of Sale Shares so allocated,
- (ii) the aggregate price payable for them,
- (iii) any additional information required by Article 39 5 3(i) (if applicable), and
- (iv) (subject to Article 39 5 3(i)) the place and time (being not later than five Business Days after the date of the Allocation Notice) when the sale of the Sale Shares will be completed

39 5 2 Subject to Article 39 5 3, the Seller and the Buyers shall be bound to complete the sale and purchase of Sale Shares in accordance with the Allocation Notice at the place and time specified in the Allocation Notice when

- (i) the Seller shall sell the Sale Shares to the Buyers with full title guarantee, free from all charges, liens and encumbrances and with the benefit of all rights attaching to them (including all dividends and distributions) as at the date of the Allocation Notice and will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated, and
- (ii) each Buyer shall in such manner as the Company shall direct effect payment for the Sale Shares to be purchased by him

39 5 3 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares

- (i) the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those

persons to whom Sale Shares have been allocated to apply for further Sale Shares, and

- (ii) completion of the transfer in accordance with this Article 39 ("**Pre-emption**") will be conditional upon all such Sale Shares being so allocated

#### 39 5 4 Default by the Seller

If the Seller fails by the due completion date to execute and deliver any transfer(s) in respect of any of the Sale Shares which he is due to transfer, the Board may authorise any director to

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

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

#### 40 EXHAUSTION OF PRE-EMPTION RIGHTS - RIGHTS AND RESTRICTIONS WITH REGARD TO SALE TO THIRD PARTY

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

- 40 1 1 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Article 37 5,
- 40 1 2 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining a Controlling Interest, the Board will refuse registration of such



transfer until such time as an Approved Offer has been made and the provisions of Article 43 (Change of control - Tag along rights ) complied with,

- 40 1 3 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares,
- 40 1 4 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it or they may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may refuse to register the transfer, and
- 40 1 5 in the case of any deemed transfer process under Article 42 (Compulsory transfers), the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party

## **41 VALUATION**

### **41 1 *Determination of Market Value***

The Board will determine, as requested from time to time, the Market Value of Shares based on the full year audited and interim trading results of the Group in accordance with the provisions set out below but shall not be required to determine the Market Value more than once in any 12 month period

- 41 2 Market Value will be determined by the Board first valuing the Company as a whole
- (a) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
  - (b) assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arms' length private treaty for cash payable in full on completion,
  - (c) taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding,
  - (d) taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served, and

- (e) recognising that in any other circumstances the Shares are not freely marketable

41 3 Having valued the Company as a whole, the Board will determine the Market Value of the Shares concerned

- (a) having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company)
- (b) in the case of Equity Shares, the principal amount of any Preference Shares outstanding and any amounts due on such Shares in respect of arrears or accruals of dividend thereon and interest),
- (c) any arrears, accruals or deficiencies of dividend on Shares, and
- (d) disregarding whether the Shares concerned represent a majority or a minority interest

## 42 COMPULSORY TRANSFERS

### Circumstances which trigger compulsory transfer

42 1 This Article 42 (Compulsory transfers) applies when

- (a) a Relevant Individual has established a Family Trust which holds Shares, or
- (b) a Shareholder holds Shares as the nominee of a Relevant Individual, or
- (c) Shares are held by a Privileged Relation or other person to whom a Relevant Individual has transferred Shares under Article 38 (Permitted Transfers), and/or
- (d) Shares are held by a company, any part of the issued share capital of which is beneficially owned by a Relevant Individual or a Privileged Relation, Family Trust or other person to whom the Relevant Individual is permitted to transfer Shares under Article 38 (Permitted Transfers),

and the Relevant Individual ceases for any reason (including death or bankruptcy) to be an employee and/or director or consultant (as the case may be) of any member of the Group

For the purpose of this Article, "**Permitted Associate**" means in relation to a Relevant Individual any such Family Trust, Privileged Relation, nominee or

company beneficially owned as mentioned in paragraphs (a) to (d) above and the legal personal representatives of any deceased Shareholder or the trustee in bankruptcy of any bankrupt Shareholder

- 42 2 For the purposes of this Article, the Relevant Individual will be treated as ceasing to be an employee and/or director or consultant (as the case may be) of a member of the Group on the Cessation Date

#### **Compulsory Pre-emption Procedure**

- 42 3 Within the period ending 12 months after the Cessation Date, the Company may serve notice ("**Compulsory Sale Notice**") on the departing Relevant Individual and/or his Permitted Associates requiring each such person (each person so required being a "**Compulsory Seller**" and together "**Compulsory Sellers**") to offer for sale all the C Ordinary Shares held by him or them or to which he is or they are or may become entitled, whether as a result of his or their holding of Shares or otherwise, provided that if the Compulsory Seller(s) is/are not the holders of any C Ordinary Shares, he/they the Company shall require him/them to offer for sale 13,000 A Ordinary Shares
- 42 4 The Shares which are the subject of the Compulsory Sale Notice (which shall be deemed to be "**Sale Shares**" as defined in Article 39 1 2) will be offered for sale (other than to any Compulsory Seller, any other person on whom the Company is then entitled to serve a Compulsory Sale Notice or any other Shareholder who has served, or who is deemed to have served, a Transfer Notice in respect of his entire holding of Shares which is still outstanding, including in respect of any Shares held in trust) in accordance with the provisions of Article 39 (Pre-emption), which will apply as if set out in full in this Article except to the extent that they are varied by the following provisions of this Article 42 (Compulsory transfers) The Board may also determine in its absolute discretion that there be treated as revoked any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Cessation Date

#### **Sale Price - Good Leaver/Intermediate Leaver/Bad Leaver**

- 42 5 The price payable to a Compulsory Seller for the Sale Shares will be as follows
- 42 5 1 if either
- (a) the Cessation Date occurs within 12 months following the date on which the Relevant Individual (a Permitted Associate) first acquired Shares in the Company (the "**Start Date**"), or

(b) the Relevant Individual is a Bad Leaver,

the lower of

(c) the Acquisition Price of the Sale Shares, and

(d) the Market Value of the Sale Shares as most recently determined by the Board in accordance with Article 41 prior to the Cessation Date, to be agreed or determined in accordance with Articles 1 8 and 41,

42 5 2 if the Cessation Date occurs more than 12 months following the Start Date and the Relevant Individual is a Good Leaver, the higher of

(i) the Acquisition Price of the Sale Shares, and

(ii) the Market Value of the Sale Shares as most recently determined by the Board in accordance with Article 41 prior to the Cessation Date,

42 5 3 if the Cessation Date occurs more than 12 months following the Start Date and the Relevant Individual is an Intermediate Leaver, an amount calculated as follows

(i) where the Cessation Date occurs between more than 12 but not more than 24 months following the Start Date then

(A) in respect of the remaining 75% of the Sale Shares, the Acquisition Price of the Sale Shares,

(B) in respect of 25% of the Sale Shares, the Market Value of the Sale Shares as defined in Article 42 6, and

(ii) where the Cessation Date occurs more than 24 but not more than 36 months following the Start Date then

(A) in respect of 50% of the Sale Shares, the Acquisition Price of the Sale Shares , and

(B) in respect of the remaining 50% of the Sale Shares, the Market Value of the Sale Shares as defined in Article 42 6, and

(iii) where the Cessation Date occurs more than 36 but not more than 48 months following the Start Date then

- (A) in respect of 25% of the Sale Shares, the Acquisition Price of the Sale Shares , and
- (B) in respect of the remaining 75% of the Sale Shares, the Market Value of the Sale Shares as defined in Article 42 6 , and
- (iv) where the Cessation Date occurs more than 48 months following the Start Date, then in respect of 100% of the Sale Shares, the Market Value of the Sale Shares as defined in Article 42 6

42 6 **Market Value** for the purposes of Article 42 (Compulsory transfers ) will be the price most recently prior to the Cessation Date determined by the Board to be the Market Value of such Shares, according to the principles set out in Article 41 (Valuation), but having regard also to the effect on the Group of the Relevant Individual in question ceasing to be an employee or director or consultant of any member of the Group

#### **Suspension of voting rights during compulsory transfer procedure**

42 7 Unless the Board directs otherwise in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Shareholders That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 42 (Compulsory transfers )

### **43 CHANGE OF CONTROL - TAG ALONG RIGHTS**

43 1 If

43 1 1 any Shareholder, either on his own or acting in concert (within the meaning of the edition of the City Code on Take-overs and Mergers current at the relevant time) with one or more other Shareholders, proposes to sell or transfer, in one or a series of related transactions, Equity Shares equal to or greater than 50% of all the Equity Shares in issue at the time of the proposed sale or transfer, or

43 1 2 the Founder (or any person to whom he shall have transferred any Shares pursuant to Article 38 (Permitted Transfers) proposes to sell or transfer in one or a series of related transactions Equity Shares such that immediately following such transfer the aggregate holding of Equity Shares of the Founder and such Permitted Transferee or Transferees would be less than 40% of all the Equity Shares in issue at the time of the proposed sale or transfer,

(such Shareholder or the Founder and / or any such Permitted Transferee being the "**Proposing Seller**") to any person other than another Shareholder or a Permitted Transferee pursuant to Article 38 the Proposing Seller shall procure, before the sale or transfer, that each proposed purchaser makes a bona fide written offer ("**Tag Along Offer**") to each of the other Shareholders (each a "**Non-selling Party**") to buy that proportion of each Non-selling Party's Shares which is equal to the proportion represented by the number of Shares which the Proposing Seller is proposing to sell as against all the Shares held by the Proposing Seller at the time of the proposed sale or transfer for the same price per Share and otherwise on the same terms and conditions as those applying to the proposed sale or transfer by the Proposing Seller of his Shares

43 2 Each Tag Along Offer shall specify

43 2 1 the price for the relevant Shares and any other principal terms and conditions of the proposed sale or transfer, and

43 2 2 the period (being not less than 25 days from service of the Tag Along Offer) for acceptance by each Non-selling Party

43 3 If within the period specified in each Tag Along Offer any Non-selling Party accepts the offer in writing, then the Proposing Seller shall procure that the sale by that Non-selling Party of his relevant Shares shall proceed on the same financial terms (including price per Share) and at the same time as the sale of the Proposing Seller's Shares

43 4 Any acceptance by a Non-selling Party of a Tag Along Offer shall be irrevocable, but no sale of that Non-selling Party's Shares pursuant to its acceptance shall take place unless and until the sale of the Proposing Seller's Shares is completed

#### **44 CHANGE OF CONTROL - DRAG ALONG RIGHTS**

44 1 The provisions of this Article 44 shall apply if any Shareholder (on his own or acting in concert with one or more other Shareholders) each a "**Selling Shareholder**") proposes to sell or transfer Equity Shares ("**Sale Shares**") that in aggregate constitute 75% or more of all the Equity Shares in issue at the time of the proposed

sale or transfer as part of a bona fide arms' length transaction to any person other than another Shareholder or a permitted transferee pursuant to Article 38

- 44 2 The Selling Shareholder may (but shall not be obliged to) give to the Company not less than 25 days' prior written notice of that proposed sale or transfer. That notice ("**Sale Notice**") will include details of the Sale Shares and the proposed price per Sale Share to be paid by the proposed buyer ("**Proposed Buyer**"), details of the Proposed Buyer and the place, date and time of completion of the proposed purchase being a date not less than 25 days from service of the Sale Notice (the "**Drag Along Completion**") Any Sale Notice received by the Company less than 25 days before the proposed date of the Drag Along Completion shall be ineffective
- 44 3 Immediately upon receipt of a Sale Notice, the Company shall give notice in writing ("**Drag Along Notice**") to each of the Shareholders (other than the Selling Shareholder) giving the details contained in the Sale Notice and requiring each of them to sell to the Proposed Buyer at the Drag Along Completion all Shares held by them (and any of their permitted transferees to which Shares have been transferred pursuant to Article 38), provided that the Selling Shareholder may withdraw a Sale Notice at any time prior to the Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect
- 44 4 Each Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares referred to in his Drag Along Notice to the Proposed Buyer on the Drag Along Completion at the highest price per Sale Share proposed by the Proposed Buyer, or, if higher, at which Shares have been purchased by the Proposed Buyer or any person acting in concert with the Proposed Buyer during the period of six months prior to the date of the Sale Notice and otherwise on terms no less favourable than those applicable to the sale of Shares by the Selling Shareholder
- 44 5 If any of the Shareholders or their permitted transferees pursuant to Article 38 (each a "**Defaulting Shareholder**") shall fail to comply with the terms of Article 44 4 in any respect
- 44 5 1 the Company shall be constituted the agent of each Defaulting Shareholder for the sale of his Shares (together with all rights then attached to those Shares) referred to in his Drag Along Notice in accordance with that notice,
- 44 5 2 the Board may authorise a director to execute and deliver on behalf of each Defaulting Shareholder the necessary transfers,

- 44 5 3 the Company may receive the purchase money in trust for each Defaulting Shareholder and cause the Proposed Buyer to be registered as the holder of such Shares,
- 44 5 4 the receipt by the Company of the purchase money pursuant to those transfers shall constitute a good and valid discharge to the Proposed Buyer (who shall not be bound to see to the application of those monies),
- 44 5 5 after the Proposed Buyer has been registered in purported exercise of the powers in this Article 44 5, the validity of the proceedings shall not be questioned by any person, and
- 44 5 6 the Company shall not pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the Shares subject to the Drag Along Notice, have delivered a share certificate or a suitable indemnity and the necessary transfers to the Company
- 44 6 The expression **price per Sale Share** used in Articles 44 2 and 44 4 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified Shares, and in the event of disagreement, the calculation of the price shall be referred to a chartered accountant or other expert (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall, in the absence of fraud or manifest error, be final and binding

## **45 TRANSMISSION OF SHARES**

- 45 1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share
- 45 2 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require
- 45 2 1 may choose either to become the holder of those Shares or to have them transferred to another person, and
- 45 2 2 pending any transfer of the Shares to another person, has the same rights as the holder had



- 45 3 But subject to Article 20 3, transmitters do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares

**46 EXERCISE OF TRANSMITTEES' RIGHTS**

- 46 1 Transmitters who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish
- 46 2 If the transmitter wishes to have a Share transferred to another person, the transmitter must execute an instrument of transfer in respect of it
- 46 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred and relevant provisions of these Articles (including in particular Articles 38 and 39) shall apply accordingly

**47 TRANSMITTEES BOUND BY PRIOR NOTICES**

- 47 1 If a notice is given to a Shareholder in respect of Shares and a transmitter is entitled to those Shares, the transmitter is bound by the notice if it was given to the Shareholder before the transmitter's name, or the name of any person(s) named as the transferee(s) in an instrument executed under Article 46 2, has been entered in the register of members

**48 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 48 1 This Article applies where
- 48 1 1 there has been a consolidation or division of Shares, and
- 48 1 2 as a result, Shareholders are entitled to fractions of Shares
- 48 2 The directors may
- 48 2 1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,
- 48 2 2 in the case of a certificated Share, authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- 48 2 3 distribute the net proceeds of sale in due proportion among the holders of the Shares
- 48 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

48 4 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

48 5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

#### **49 COMPANY'S LIEN OVER SHARES**

49 1 The Company has a lien (the "**Company's lien**") over every Share registered in the name of any Shareholder (whether solely or jointly with others and whether or not it is a fully paid Share) for all monies due (whether payable immediately or at some time in the future) to the Company from him or his estate, whether solely or jointly with any person (whether a Shareholder or not)

49 2 The Company's lien over a Share

49 2 1 takes priority over any third party's interest in that Share, and

49 2 2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

49 3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

#### **50 ENFORCEMENT OF THE COMPANY'S LIEN**

50 1 Subject to the provisions of this Article, if

50 1 1 a lien enforcement notice has been given in respect of a Share, and

50 1 2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide

50 2 A lien enforcement notice

50 2 1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

50 2 2 must specify the Share concerned,

50 2 3 must require payment of the sum within 14 days of the notice,

50 2 4 must be addressed either to the holder of the Share or to a transmittee of that holder, and

50 2 5 must state the Company's intention to sell the Share if the notice is not complied with

- 50 3 Where Shares are sold under this Article
- 50 3 1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and
- 50 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 50 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- 50 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- 50 4 2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice
- 50 5 A statutory declaration by a director or the Company Secretary that the declarant is a director or the Company Secretary and that a Share has been sold to satisfy the Company's lien on a specified date
- 50 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 50 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

## 51 CALL NOTICES

- 51 1 Subject to the terms on which Shares are allotted, the directors may send a notice (a "**call notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company at the date when the directors decide to send the call notice
- 51 2 A call notice
- 51 2 1 may not require a Shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company,
- 51 2 2 must state when and how any call to which it relates is to be paid, and
- 51 2 3 may permit or require the call to be made in instalments
- 51 3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 days have passed since the notice was sent

51 4 Before the Company has received any call due under a call notice the directors may

51 4 1 revoke it wholly or in part, or

51 4 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the call is made

## **52 LIABILITY TO PAY CALLS**

52 1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid

52 2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share

52 3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them

52 3 1 to pay calls which are not the same, or

52 3 2 to pay calls at different times

## **53 WHEN A CALL NOTICE NEED NOT BE ISSUED**

53 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)

53 1 1 on allotment,

53 1 2 on the occurrence of a particular event, or

53 1 3 on a date fixed by or in accordance with the terms of issue

53 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

## **54 FAILURE TO COMPLY WITH A CALL NOTICE: AUTOMATIC CONSEQUENCES**

54 1 If a person is liable to pay a call and fails to do so by the call payment date

54 1 1 the directors may issue a notice of intended forfeiture to that person, and

54 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

54 2 For the purposes of this Article

54 2 1 the **call payment date** is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the **call payment date** is that later date, and

54 2 2 the **relevant rate** is

- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
- (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
- (c) if no rate is fixed in either of these ways, 5% per annum

54 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

54 4 The directors may waive any obligation to pay interest on a call wholly or in part

## 55 NOTICE OF INTENDED FORFEITURE

55 1 A notice of intended forfeiture

55 1 1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,

55 1 2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,

55 1 3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice,

55 1 4 must state how the payment is to be made, and

55 1 5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

## 56 DIRECTORS' POWER TO FORFEIT SHARES

56 1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture

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## **57 EFFECT OF FORFEITURE**

- 57 1 The forfeiture of a Share extinguishes
  - 57 1 1 all interests in that Share, and all claims and demands against the Company in respect of it, and
  - 57 1 2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company
- 57 2 Any Share which is forfeited in accordance with these Articles
  - 57 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,
  - 57 2 2 is deemed to be the property of the Company, and
  - 57 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit
- 57 3 If a person's Shares have been forfeited
  - 57 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders,
  - 57 3 2 that person ceases to be a Shareholder in respect of those Shares,
  - 57 3 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
  - 57 3 4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
  - 57 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 57 4 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit

## **58 PROCEDURE FOLLOWING FORFEITURE**

- 58 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

- 58 2 A statutory declaration by a director or the Company Secretary that the declarant is a director or the Company Secretary and that a Share has been forfeited on a specified date
- 58 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 58 2 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- 58 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 58 4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
- 58 4 1 was, or would have become, payable, and
- 58 4 2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

## **59 SURRENDER OF SHARES**

- 59 1 A Shareholder may surrender any Share
- 59 1 1 in respect of which the directors may issue a notice of intended forfeiture,
- 59 1 2 which the directors may forfeit, or
- 59 1 3 which has been forfeited
- 59 2 The directors may accept the surrender of any such Share
- 59 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share
- 59 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **60 PROCEDURE FOR DECLARING DIVIDENDS**

- 60 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

- 60 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 60 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 60 4 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 60 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 60 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 60 7 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

## **61 CALCULATION OF DIVIDENDS**

- 61 1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be
  - 61 1 1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and
  - 61 1 2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 61 2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 61 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

## **62 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 62 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means
  - 62 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - 62 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the



distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

62 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

62 1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

62 2 In these Articles, the **distribution recipient** means, in respect of a Share in respect of which a dividend or other sum is payable

62 2 1 the holder of the Share, or

62 2 2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or

62 2 3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

#### **63 NO INTEREST ON DISTRIBUTIONS**

63 1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

63 1 1 the terms on which the Share was issued, or

63 1 2 the provisions of another agreement between the holder of that Share and the Company

#### **64 UNCLAIMED DISTRIBUTIONS**

64 1 All dividends or other sums which are

64 1 1 payable in respect of Shares, and

64 1 2 unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

64 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

64 3 If

64 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

64 3 2 the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

**65 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

65 1 If

65 1 1 a Share is subject to the Company's lien, and

65 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice

65 2 Money so deducted must be used to pay any of the sums payable in respect of that Share

65 3 The Company must notify the distribution recipient in writing of

65 3 1 the fact and amount of any such deduction,

65 3 2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and

65 3 3 how the money deducted has been applied

**66 NON-CASH DISTRIBUTIONS**

66 1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company)

66 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

66 2 1 fixing the value of any assets,

66 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

66 2 3 vesting any assets in trustees

## **67 WAIVER OF DISTRIBUTIONS**

- 67 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if
- 67 1 1 the Share has more than one holder, or
- 67 1 2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

## **ORGANISATION OF GENERAL MEETINGS**

### **68 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 68 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 68 2 A person is able to exercise the right to vote at a general meeting when
- 68 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 68 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 68 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 68 4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other
- 68 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

### **69 QUORUM FOR GENERAL MEETINGS**

- 69 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- 69 2 If, and for so long as, the Company has only one Shareholder that Shareholder present in person or by proxy or, where that Shareholder is a corporation, its duly authorised representative shall be a quorum at any general meeting of the

Company or of the holder of any class of Shares. In any other case the quorum for a general meeting shall be two persons present in person or by proxy and entitled to vote upon the business to be transacted.

## **70 CHAIRING GENERAL MEETINGS**

- 70 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 70 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
  - 70 2 1 the directors present, or
  - 70 2 2 (if no directors are present), the meeting, must appoint a director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 70 3 The person chairing a meeting in accordance with this Article is referred to as the chairman of the meeting.

## **71 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- 71 1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 71 2 The chairman of the meeting may permit other persons who are not:
  - 71 2 1 Shareholders of the Company, or
  - 71 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

## **72 ADJOURNMENT**

- 72 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 72 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
  - 72 2 1 the meeting consents to an adjournment, or
  - 72 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 72 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 72 4 When adjourning a general meeting, the chairman of the meeting must
  - 72 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - 72 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 72 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
  - 72 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 72 5 2 containing the same information which such notice is required to contain
- 72 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

## **VOTING AT GENERAL MEETINGS**

### **73 VOTING: GENERAL**

- 73 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles

### **74 ERRORS AND DISPUTES**

- 74 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 74 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

### **75 POLL VOTES**

- 75 1 A poll on a resolution may be demanded
  - 75 1 1 in advance of the general meeting where it is to be put to the vote, or
  - 75 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 75 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the 2006 Act) present and entitled to vote at the meeting

- 75 3 A demand for a poll may be withdrawn if
- 75 3 1 the poll has not yet been taken, and
- 75 3 2 the chairman of the meeting consents to the withdrawal
- 75 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 76 No VOTING ON SHARES ON WHICH MONEY OWED TO COMPANY**
- 76 1 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been paid
- 77 CONTENT OF PROXY NOTICES**
- 77 1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which
- 77 1 1 states the name and address of the Shareholder appointing the proxy,
- 77 1 2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed,
- 77 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- 77 1 4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate
- 77 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 77 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 77 4 Unless a proxy notice indicates otherwise, it must be treated as
- 77 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 77 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 78 DELIVERY OF PROXY NOTICES**
- 78 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

- 78 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 78 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 78 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

## **79 AMENDMENTS TO RESOLUTIONS**

- 79 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 79 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 79 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 79 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 79 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 79 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 79 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

## **ADMINISTRATIVE ARRANGEMENTS**

### **80 MEANS OF COMMUNICATION TO BE USED**

- 80 1 Anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Acts provide for documents or information which are authorised or required by any provision of those Acts to be sent or supplied by or to the Company
- 80 2 Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

- 80 3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

## **81 NOTICES**

- 81 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 81 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, 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),
- 81 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 81 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 81 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

- 81 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Acts

## **82 COMPANY SEALS**

- 82 1 Any common seal may only be used by the authority of the directors
- 82 2 The directors may decide by what means and in what form any common seal is to be used
- 82 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 82 4 For the purposes of this Article, an authorised person is
- 82 4 1 any director of the Company,



82 4 2 the Company Secretary (if any), or

82 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

### **83 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

83 1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

### **84 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

84 1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **85 INTERPRETATION**

85 1 For the purposes of Articles 86 and 87

85 1 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 2006 Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

85 1 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

85 1 3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate

### **86 INDEMNITY**

86 1 Subject to Article 86 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

86 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment 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, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

86 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 86 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

86 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

## **87 INSURANCE**

87 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

Company Number 07016384

PRIVATE COMPANY LIMITED BY SHARES

AN UDDER COMPANY LIMITED (the "Company")

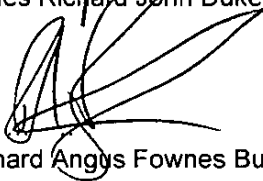
CLASS CONSENTS

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Pursuant to section 630 of the Companies Act 2006 we, being the holders of all the issued A ordinary shares of £1 00 each in the capital of the Company, the B ordinary shares of £1 each in the capital of the Company, the C ordinary shares of £1 each in the capital of the Company and the D ordinary shares of £1 each in the capital of the Company hereby consent to the variations of the rights attached to any class of share in respect of some of which we are respectively registered as owner as set out in the written resolution attached to this consent

  
James Richard John Duke

Date 23<sup>rd</sup> Sept 2013

  
Richard Angus Fownes Buchanan

Date 23<sup>rd</sup> Sept 2013.

  
Charles Edward Seager Green

Date 23<sup>rd</sup> September 2013

  
Antonio Mario Solazzo

Date 23<sup>rd</sup> SEPTEMBER 2013