

No 07238291

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

-of-

**DE FACTO 1767 LIMITED**

(Effective *31 January* 2011)

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COMPANIES HOUSE

The following resolutions were duly agreed to by the members of the Company in accordance with Chapter 2, Part 13 of the Companies Act 2006 as Special Resolutions with effect from *31 January* 2011

**SPECIAL RESOLUTIONS**

- 1 **THAT** the issued share capital of the Company be increased by the allotment and issue of 100 B ordinary shares of £1 00 each, having the rights and being subject to the conditions set out in the Articles of Association of the Company to be adopted by Resolution 3 below and **THAT** for the purposes of section 551 of the Companies Act 2006 (the "Act")
  - (a) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot B ordinary shares of £1 00 each created pursuant to this Resolution up to a maximum nominal amount of £100 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this resolution,
  - (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot any such shares and grant any such subscription and conversion rights referred to in (a) in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution in accordance with the provisions of section 551(7)(b) of the Act,

so that all previous authorities of the Directors pursuant to the said section 551  
be and are hereby revoked

- 2       **THAT** each of the 825,000 issued ordinary shares of £1 00 each in the capital of the Company, be and are hereby redesignated as A ordinary shares of £1 00 each, such shares to have the rights and be subject to the conditions contained in the Articles of Association of the Company to be adopted by Resolution 3 below
  
- 3       **THAT**, pursuant to section 21(1) of the Companies Act 2006, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document appended to the written resolution be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company



Director

**TRAVERS SMITH**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**NEW**

**ARTICLES OF ASSOCIATION**

**-OF-**

**DE FACTO 1767 LIMITED**

**(INCORPORATED IN ENGLAND AND WALES UNDER REGISTERED NO  
07238291)**

**(ADOPTED BY WRITTEN RESOLUTION PASSED ON  
31 JANUARY 2011)**

## CONTENTS

Article		Page
	<b>Preliminary</b>	<b>1</b>
1	Model Articles	1
2	Definitions and Interpretation	1
3	Share Capital	5
	<b>Share Rights</b>	<b>5</b>
4	Dividend Rights	5
5	Return of Capital Rights	6
6	Voting Rights	6
7	Rights on Sale	8
8	Lien and forfeiture	8
	<b>Share Transfers</b>	<b>8</b>
9	Prohibited Transfers	8
10	Drag Along	10
11	Tag Along	12
	<b>Shareholder Meetings</b>	<b>13</b>
12	Proceedings of Shareholders	13
	<b>Directors</b>	<b>14</b>
13	Number of Directors	14
14	Alternate Directors	14
15	Proceedings of Directors	14
16	Appointment and removal of directors	18
17	Retirement by Rotation	19
	<b>Miscellaneous</b>	<b>19</b>
18	The seal	19
19	Indemnity and Insurance	19
20	Notices	20
21	Winding Up	22

## **PRELIMINARY**

### **1. MODEL ARTICLES**

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in Schedule 3 to the Companies (Model Articles) Regulations (SI 2008/3229) (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein
- 1.2** The whole of Regulations 5(2), 6(2), 9, 10, 11, 13(3), 14, 16, 19, 20, 21, 23(2), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 40, 42, 43(2), 46(2)(a), 50, 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 shall not apply to the Company

### **2. DEFINITIONS AND INTERPRETATION**

- 2.1** In these Articles the following expressions shall have the following meanings

**Act** means the Companies Act 2006

**Accepting Shareholders** shall be as defined in Article 10 4

**A Director** means a director appointed by the A Shareholders pursuant to Article 16 2

**A Ordinary Shares** means the A ordinary shares of £1 00 each in the capital of the Company

**A Shareholders** means the holders of A ordinary shares from time to time

**Articles** shall be as defined in Article 1 1

**Available Profits** means profits available for distribution within the meaning of the Act

**Board** means the board of directors of the Company (or any duly authorised committee thereof) from time to time

**B Ordinary Shares** means the B ordinary shares of £1 00 each in the capital of the Company

**B Shareholders** means the holders of B ordinary shares from time to time

**Business Day** means any day other than a Saturday, Sunday or English bank or public holiday

**Company's website** means any website operated or controlled by the Company which contains information about the Company

**Defaulting Shareholder** shall be as defined in Article 9 3

**Director** means a director of the Company from time to time

**Equity Shares** means the A Ordinary Shares, B Ordinary Shares and any other class of equity share capital of the Company in issue from time to time

**Excluded Notice** means a Sale Notice, a notice to a Defaulting Shareholder under Article 9 3 or a notice to appoint or remove a Director under Article 16

**Financial Services Authority** means the Financial Services Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions

**FSMA** means the Financial Services and Markets Act 2000

**Group** means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly

**Group Company Interest** shall be as defined in Article 15 5

**in electronic form** means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act

**Issue Price** means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon

**Listing** means the admission of the whole of any class of the issued share capital of the Company (or any holding company of the Company) to the Official List of the Financial Services Authority and to trading on the London Stock Exchange's market for listed securities or to trading to AIM, a market operated by the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange nominated by A Shareholder Direction

**Management Agreement** means the management agreement proposed to be entered into between (1) the Company and (2) ADL plc, as amended or novated from time to time

**New Holding Company** means any new holding company formed for the purpose of facilitating a Refinancing

**Offeror** shall be as defined in Article 10 1

**Offeror Group** means the Offeror and its subsidiaries or, as the case may be, the Offeror, its holding company (whether direct or indirect) and any other subsidiary of such holding company from time to time

**Other Shareholders** shall be as defined in Article 10 3

**Proposed Buyer** shall be as defined in Article 11 1

**Proposed Sale** shall be as defined in Article 11 1

**Proposed Sellers** shall be as defined in Article 11 1

**Qualifying Offer** shall be as defined in Article 9 1

**Recognised Stock Exchange** means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA

**Refinancing** means a refinancing or recapitalisation of the Company (with A Shareholder Consent), including the repayment or redemption of any loan notes or other debt securities issued by the Company or any other Group Company and/or of the Shares

**Regulations** shall be as defined in Article 1 1

**Relevant Shares** shall be as defined in Article 9 3

**Sale** means the sale of more than 50% in number (or such higher percentage as may be specified by A Shareholder Direction) of the Equity Shares to a single buyer or to one or more buyers as part of a single transaction, or series of connected transactions (other than in or as part of a Solvent Reorganisation)

**Security Interest** means any mortgage, charge (whether fixed or floating), lien, option, pledge, assignment, trust arrangement or other security interest of any kind and any agreement, whether conditional or otherwise, to create any of the foregoing

**Share** means any share in the capital of the Company from time to time

**Shareholder** means any holder of any Share from time to time

**Shareholder Communication** means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons

**Situational Conflict** shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest) For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties

**Solvent Reorganisation** means either a solvent reorganisation of the Group by any means or the acquisition of the Company by a New Holding Company

**Statutes** means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them)

**Transactional Conflict** means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company

**website communication** means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act

**2.2** Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers

**2.3** Unless the context otherwise requires, references in these Articles to

**2.3.1** any of the masculine, feminine and neuter genders shall include other genders,

**2.3.2** the singular shall include the plural and vice versa,

**2.3.3** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust,

**2.3.4** any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced,

**2.3.5** an "**A Shareholder Consent**" or an "**A Shareholder Direction**" shall mean the giving of a written consent or direction by the holder(s) of not less than 75% in nominal value of the A Ordinary Shares in issue from time to time, provided that for so long as there is an A Director, any such consent or



direction required or permitted to be given under these Articles shall be validly given if given by the A Director or, if at any time there is more than one A Director, a majority of the A Directors, and

**2.4** The headings in these Articles are for convenience only and shall not affect their meaning

**2.5** In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

### **3 SHARE CAPITAL**

**3.1** The share capital of the Company at the date of adoption of these Articles is £825,100 divided into

**3.1.1** 825,000 A Ordinary Shares, and

**3.1.2** 100 B Ordinary Shares

**3.2** Regulation 43(1) shall be amended by the insertion of the words "with A Shareholder Consent" after the words "the Company may" and before the words "issue shares"

**3.3** Regulation 44(2)(a) shall be amended by the insertion of the words "with A Shareholder Consent" after the words "in cash, or" and before the words "in fully paid or partly paid shares or other securities" and also immediately before the words ""or partly in one way and partly in another"

**3.4** Pursuant to section 567 of the Act, the provisions of section 561 and section 562 of the Act shall not apply to an allotment of the Company's equity securities

### **SHARE RIGHTS**

#### **4. DIVIDEND RIGHTS**

**4.1** Subject to (i) the Board recommending payment of the same, and (ii) the remaining provisions of this Article 4, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Equity Shares in such manner as shall be decided by the unanimous consent of the A Shareholders and the B Shareholders from time to time

- 4.2 The Board shall not be permitted to recommend or declare any dividend on the B Ordinary Shares at any time at which the B Shareholder is, in the reasonable opinion of the holder(s) of a majority of the A Ordinary Shares, in breach of the terms of the Management Agreement

## **5. RETURN OF CAPITAL RIGHTS**

- 5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article

- 5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other sums payable in priority shall be applied in the following order

5.2.1 in priority to any payments to be made pursuant to Article 5.2.2 and 5.2.3, in paying to each holder of A Ordinary Shares in respect of each A Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof,

5.2.2 in priority to any payments to be made pursuant to Article 5.2.3, in paying to each holder of B Ordinary Shares in respect of each B Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof, and

5.2.3 the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the A Ordinary Shares according to the amount paid up or credited as paid up on each such Share

## **6. VOTING RIGHTS**

- 6.1 The voting rights attached to each class of Shares shall be as set out in this Article

6.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act, have one vote for each A Ordinary Share held by him,

6.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that, subject always to the provisions of Article 6.3 and Article 6.5, a member, as defined in section 318(3)(a) of the Act, who only holds B Ordinary Shares shall not count as a qualifying person for the purposes of this Article 6.1.2, and

6.1.3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares, who (being an

individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share of which he is the holder

**6.2** Subject to the remaining provisions of this Article 6 the B Ordinary Shares will entitle the holders thereof to exercise the following rights

**6.2.1** on a written resolution concerning the manner of paying of a dividend by the Company to be passed pursuant to Article 4 1 every Shareholder holding one or more B Ordinary Shares on the date at which such a resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act, have one vote for each B Ordinary Share held by him

**6.2.2** on a resolution to be passed at a general meeting of the Company on a show of hands concerning the manner of payment of paying a dividend by the Company to be passed pursuant to Article 4 1 any holder of B Ordinary Shares shall, subject to section 323(4) of the Act, have one vote

**6.2.3** on a resolution to be passed at a general meeting of the Company on a poll concerning the manner of payment of a dividend by the Company pursuant to Article 4 1 every Shareholder holding one or more B Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each B Ordinary Share of which he is the holder

**6.2.4** to receive a copy of any written resolution circulated to all members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution save where contemplated by Article 6 2 1, and

**6.2.5** to receive notice of all general meetings but not to attend or vote at any general meeting save where contemplated by Articles 6 2 2 and 6 3 3

**6.3** The provisions of Article 6 4 shall apply if at any time (without A Shareholder Consent) the B Shareholder is, in the reasonable opinion of the holder(s) of a majority of the A Ordinary Shares, in material breach of the provisions of these Articles and/or the Management Agreement

**6.4** If the provisions of this Article apply

**6.4.1** the Shares which such person holds or to which he is entitled, and

**6.4 2** any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company

- 6.5 The provisions of Article 6 4 shall continue to apply in the case of Article 6 3, for so long as such breach subsists, in the reasonable opinion of the holder(s) of a majority of the A Ordinary Shares

## **7. RIGHTS ON SALE**

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an A Shareholder Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights))

## **8. LIEN AND FORFEITURE**

- 8.1 The lien conferred by Regulation 52(1) shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders Regulation 52 shall be modified accordingly
- 8.2 Regulation 52(3) shall be amended by the insertion of the words "with A Shareholder Consent" after the words "the directors may"
- 8.3 Regulation 53(1) shall be amended by the insertion of the words "to such person(s) and on such terms as shall be contained in an A Shareholder Direction" after the words "in such manner as the directors decide"
- 8.4 Regulation 60(2)(c) shall be amended by the insertion of the words "subject always to compliance with the provisions of Article 10" at the end of that Regulation
- 8.5 Regulation 61(1) shall be amended by the insertion of the words "(subject to Article 10)" after "If" and immediately prior to the words "a forfeited share"

## **SHARE TRANSFERS**

### **9. PROHIBITED TRANSFERS**

- 9.1 Any person who holds, or becomes entitled to, any Share shall not, without A Shareholder Consent, effect a transfer of such Shares, except in accordance with Article 10 (Drag Along, whether as an Accepting Shareholder or Other Shareholder)

9.2 The reference in Article 9.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share

9.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,

9.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing,

9.2.3 any grant or creation of any Security Interest over any Share (other than any Share held by an A Shareholder or its nominee), and

9.2.4 any agreement, whether or not subject to any condition, to do any of the things referred to in Articles 9.2.1, 9.2.2 or 9.2.3

9.3 For the purpose of ensuring compliance with Article 9.1, the Company shall immediately on an A Shareholder Direction and may with A Shareholder Consent require any Shareholder to procure that (i) he or (ii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided within 10 Business Days of any request, the Board shall forthwith upon receipt of an A Shareholder Direction, or otherwise with A Shareholder Consent, notify the relevant Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon

9.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an A Shareholder Consent),

9.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights

(a) to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate meeting of the class in question, or

(b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital)

otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof, and

The rights referred to in Article 9 3 2 may be reinstated by the Board (with A Shareholder Consent) The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 9 1

9.4 Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf

9.5 Regulation 67(4) shall be amended by the insertion at the end of that Regulation of the words "and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 10"

## 10. **DRAG ALONG**

10.1 In these Articles a "**Qualifying Offer**" shall mean a bona fide offer in writing on arm's length terms which is made by or on behalf of any person (including, for the avoidance of doubt, an offer by a New Holding Company in connection with a Refinancing where the share ownership structure of that company will, following such Refinancing, be materially similar to that of the Company prior to the Refinancing) (the "**Offeror**"), which is communicated to any one or more of the Shareholders, and which is for all of the Equity Shares not already owned by the Offeror or persons connected or acting in concert with the Offeror

10.2 Subject to Articles 10 3, 10 8 and 10 9 the consideration payable for each Share of the same class pursuant to the Qualifying Offer shall be of the same amount, in the same form, paid at the same time and otherwise be subject to the same payment terms

10.3 In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 10 2, there shall (unless and to the extent directed otherwise by A Shareholder Direction) be disregarded

10.3.1 any consideration in the form of a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror (or any other member of the Offeror Group) provided that the Qualifying Offer comprises alternative consideration for each relevant Equity Share which is of equivalent value to such non-cash consideration, and

10.3.2 for the avoidance of doubt, any option, warrant or other right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror

(or any other member of the Offeror Group) which is in addition to the consideration offered for each Share under the terms of the Qualifying Offer

**10.4** If the holders of not less than 50% in nominal value of the A Ordinary Shares then in issue (the "**Accepting Shareholders**") have indicated that they wish to accept the Qualifying Offer, then the provisions of this Article 10 shall apply

**10.5** The Accepting Shareholders may give written notice to the remaining Shareholders (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders (the "**Drag Completion Date**") by delivering to the Company on or before the Drag Completion Date

**10.5.1** the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him,

**10.5.2** a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Other Shareholders provide representations and warranties as to title to, and ownership of, the Shares held by them, and

**10.5.3** a form of transfer in respect of those Shares in favour of the Offeror (or its nominee)

and if required by A Shareholder Direction, shall sign, execute and deliver such other documents as may be required to effect the issue of any shares, debt instruments or other securities to any other Shareholder

**10.6** If any Other Shareholder shall fail to comply with its obligations under Article 10.5, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfer and other documents on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Other Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror (or any other member of the Offeror Group) as an alternative (whether in whole or in part) to the consideration payable in cash then the Accepting Shareholders shall also be entitled to elect which alternative to accept on behalf of the relevant Other Shareholder(s) (and may elect for different alternatives for different Other Shareholders) and neither the Board, nor the Company, nor any Accepting Shareholder shall have any liability to the Other Shareholders in relation to such election

- 10.7 If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after a notice under Article 10 5 is given ("**Further Shares**"), the Accepting Shareholders (whose composition shall be determined without taking into account the holders of any Further Shares which are A Ordinary Shares) shall be entitled to give written notice to the holders of the Further Shares whereupon such holders shall become bound to accept the Qualifying Offer and to transfer their Further Shares to the Offeror (or his nominee) with full title guarantee on the date specified in such notice and for the same consideration payable pursuant to the Qualifying Offer (subject to Articles 10 2 and 10 3) The provisions of Article 10 6 and, to the extent directed by A Shareholder Direction, Articles 10 8 and 10 9 shall apply mutatis mutandis to any transfer of Shares carried out under this Article 10 7
- 10.8 Each other Shareholder shall pay its pro-rata share (calculated by reference to the number of Equity Shares held by each Shareholder), as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made of the costs incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Accepting Shareholders and the Other Shareholders
- 10.9 The provisions of Article 7 shall apply to any Sale under this Article 10
11. **TAG ALONG**
- 11.1 If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions, such number of Shares which would, if registered, result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to 50% or more of the Equity Shares (a "**Proposed Sale**"), the Proposed Sellers shall give written notice to the other holders of Shares of any Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer
- 11.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Equity Shares (other than any Equity Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale Such offer shall remain open for acceptance for not less than 21 days
- 11.3 The provisions of Articles 11 1 and 11 2 shall not apply to any Proposed Sale which is to take place pursuant to a Qualifying Offer under Article 10



- 11.4** Each Shareholder who is not a Proposed Seller shall pay its pro-rata share (calculated by reference to the number of Equity Shares held by each Shareholder), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 11 2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Shareholders

## **SHAREHOLDER MEETINGS**

### **12. PROCEEDINGS OF SHAREHOLDERS**

- 12.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 12 2, for its duration. One person entitled to vote upon the business to be transacted, being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be a proxy for, or a duly authorised representative of, an A Shareholder) shall be a quorum.
- 12.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.
- 12.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 12.4** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company
- 12.4.1** in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting, and
- 12.4.2** subject to Article 12 5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

- 12.5 When a poll has been demanded it shall be taken immediately following the demand.
- 12.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 12.2 shall apply).
- 12.7 Directors may attend and speak at general meetings, whether or not they are members.

## **DIRECTORS**

### **13. NUMBER OF DIRECTORS**

The number of Directors shall not be less than one in number.

### **14. ALTERNATE DIRECTORS**

- 14.1 A Director (other than an alternate director) may appoint any other Director or (in the case of an A Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed.
- 14.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 14.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

### **15. PROCEEDINGS OF DIRECTORS**

#### **General**

- 15.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 15.4 any one Director shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum,

the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 16 1 2 or of calling a general meeting

- 15.2** Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is

**Directors' conflicts of interest – Board approval for Situational Conflicts**

- 15.3** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 15 5 to 15 9, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit
- 15.4** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it

**Directors Situational Conflicts – pre-approval for all Directors**

- 15.5** Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 15 5), a Director (including the chairman of the Company (if any) and any other non-executive Director) may
- 15.5.1** be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company, or
- 15.5.2** be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

(in either case a "Group Company Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director

**15.5.3** shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company),

**15.5.4** shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and

**15.5.5** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party

#### **Directors' Situational Conflicts – disclosure of interests**

**15.6** Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant Interest arising, disclose to the Board the existence of such Interest and the nature and extent of such Interest so far as the relevant Director is able at the time the disclosure is made **PROVIDED** that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party A disclosure made to the Board under this Article 15 6 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors

#### **Directors' Situational Conflicts – shareholder approval**

**15.7** Notwithstanding the provisions of Articles 15 3 and 15 5, the holders of a majority of the issued A Ordinary Shares from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice

**15.7.1** any Situational Conflict which has been notified to the Board by any Director under Article 15 3,

**15.7.2** any Situational Conflict which has been notified to the Board by the chairman

of the Company (if any) under Article 15 3 and which arises by virtue of his appointment or proposed appointment as a director or other officer of, and/or his holding of shares or other securities (whether directly or indirectly) in, any company other than a Group Company (a "**Chairman's Interest**"), or

**15.7.3** any Group Company Interest which has been disclosed to the Board under Article 15 6

(whether or not the matter has already been considered under, or deemed to fall within, Article 15 3 or 15 5, as the case may be) For the avoidance of doubt, the holders of the B Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 15 7 to be valid

**15.8** No contract entered into shall be liable to be avoided by virtue of

**15.8.1** any Director having an interest of the type referred to in Article 15 3 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 15 7,

**15.8.2** the chairman of the Company (if any) having a Chairman's Interest which has been approved by the Board under Article 15 3 or which is authorised pursuant to Article 15 7, or

**15.8.3** any Director having a Group Company Interest which falls within Article 15 5 or which is authorised pursuant to Article 15 7

#### **Directors' conflicts of interest – Transactional Conflicts**

**15.9** The provisions of Articles 15 3 to 15 8 shall not apply to Transactional Conflicts but the following provisions of this Article 15 9 and Article 15 10 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 15 10 and 15 11

**15.10** Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director may notwithstanding his office

**15.10.1** may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested,

**15.10.2** may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is

otherwise interested, and

**15.10.3** shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

**15.11** For the purposes of Article 15 10

**15.11.1** a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and

**15.11.2** an interest in which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

**15.12** Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

#### **Delegation and Committees**

**15.13** Regulation 5(1) shall be amended by the insertion of the words "with A Shareholder Consent" after the words "the directors may"

### **16. APPOINTMENT AND REMOVAL OF DIRECTORS**

**16.1** Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either

**16.1.1** by ordinary resolution of the members, or

**16.1.2** subject to A Shareholder Consent, by a resolution of the Board

**16.2** In addition, the holders of all of the issued A Ordinary Shares from time to time shall be entitled at any time to appoint any person or persons to the Board, and to remove any

Director from the Board for any reason whatsoever, and to appoint another person or persons in his place. Each such appointment and removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

**17. RETIREMENT BY ROTATION**

The Directors shall not be liable to retire by rotation.

**MISCELLANEOUS**

**18. THE SEAL**

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of any such seal. If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests his signature. For the purposes of this article, an authorised person is any Director, the Company Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

**19. INDEMNITY AND INSURANCE**

**19.1** Subject to, and on such terms as may be permitted by the Act, the Company may

**19.1.1** indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto,

**19.1.2** provide a Director with funds to meet expenditure incurred or to be incurred by him

(a) at any time in defending any civil or criminal proceedings brought or threatened against him, or

(b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure, and

**19.1.3** provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in

- (a) defending any civil or criminal proceedings brought or threatened against him, or
- (b) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure, and

**19.1.4** purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company

**19.2** For the purpose of Article 19.1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act

## **20. NOTICES**

**20.1** Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing

**20.2** Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person personally or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 20.4 or 20.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered personally or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form

**20.3** In the case of a Shareholder Communication (including an Excluded Notice) sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In



calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays

- 20.4** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and

**20.4.1** the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified, and

**20.4.2** that person has not revoked the agreement

- 20.5** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and

**20.5.1** that person has not revoked the agreement,

**20.5.2** the person is notified in a manner for the time being agreed for the purpose between the person and the Company of

- (a) the presence of the Shareholder Communication on the Company's website,
- (b) the address of that website, and
- (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed, and

**20.5.3** the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

- 20.6** When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 20 5 2
- 20 7** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company),
- 20.8** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent
- 20.9** In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders Any provision of this Article 20 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names

## **21. WINDING UP**

If the Company is wound up, the liquidator may, with A Shareholder Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he determines (with A Shareholder Consent and any other sanction required by the Act), but no Shareholder

shall be compelled to accept any assets upon which there is a liability