

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 7768979

The Registrar of Companies for England and Wales, hereby certifies that

PIMCO 2910 LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 9th September 2011



N077689794



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 09/09/2011



XPJ97XEW

*Company Name
in full:* **PIMCO 2910 LIMITED**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **1 PARK ROW
LEEDS
UNITED KINGDOM
LS1 5AB**

I wish to adopt entirely bespoke articles

Company Director **1**

Type: **Person**
Full forename(s): **STEPHEN ANTHONY**

Surname: **FARRUGIA**

Former names:

Service Address: **25 LOWER PARK
PUTNEY HILL
LONDON
UNITED KINGDOM
SW15 6QY**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **31/03/1977** *Nationality:* **BRITISH**

Occupation: **NONE**

Consented to Act: **Y** *Date authorised:* **09/09/2011** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	A ORDINARY	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	1
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	1

Initial Shareholdings

Name: PIMCO 2908 LIMITED

Address: 1 PARK ROW
LEEDS
UNITED KINGDOM
LS1 5AB

Class of share: A ORDINARY

Number of shares: 1

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: PIMCO 2908 LIMITED

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

PIMCO 2910 LIMITED (the "Company")

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Name of each subscriber

Authentication by each subscriber

Pimco 2908 Limited

Dated 9 September 2011

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PIMCO 2910 LIMITED

(Incorporated on)



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PIMCO 2910 LIMITED

(the "Company")

(Incorporated on)

INTERPRETATION

Defined terms

1.1 In the Articles, unless the context requires otherwise:-

"A Ordinary Shares"

means A Ordinary Shares of £1.00 each in the capital of the Company with the rights and restrictions set out in these Articles

"Acquisition"

means the first acquisition of an operating company, asset or a business by the Company or Holdco in the manner envisaged in the Prospectus

"Act"

means the Companies Act 2006 including any modification or re-enactment of it for the time being in force

"Acts"

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

"Adjusted Issue Price"

means the Adjusted Placing Price less the Value Return (if any) and less the Discount Value (if any)

"Adjusted Placing Price"

means the Placing Price, as adjusted as follows:-

- (a) in the event of a consolidation of the Holdco Ordinary Shares following Admission, the Placing Price shall be deemed (for the purposes of this definition) to be increased by multiplying it by a factor equal to:

$$(A \div B)$$

where,

A = the number of Holdco Ordinary Shares in issue immediately prior to the consolidation in question; and

B = the number of Holdco Ordinary Shares in issue

immediately after the consolidation in question

- (b) in the event of a sub-division of the Holdco Ordinary Shares following Admission, the Placing Price shall be deemed (for the purposes of this definition) to be reduced by multiplying it by a fraction equal to:

$$(A \div B)$$

where,

A = the number of Holdco Ordinary Shares in issue immediately prior to the sub-division in question; and

B = the number of Holdco Ordinary Shares in issue immediately after the sub-division in question

- (c) in the event that, following Admission, Holdco allots any Holdco Ordinary Shares by capitalising profits or reserves (including any share premium account or capital redemption reserve) the Placing Price shall be deemed (for the purposes of this definition) to be reduced by multiplying it by a fraction equal to:

$$(A \div B)$$

where,

A = the aggregate nominal amount of the Holdco Ordinary Shares in issue immediately prior to the capitalisation in question; and

B = the aggregate nominal amount of the Holdco Ordinary Shares in issue immediately after the capitalisation in question

"Admission"	means the first occasion on which the ordinary shares of Holdco are admitted to the official list maintained by the UK Listing Authority and to trading on the London Stock Exchange
"Applicable Proportion"	means the numerical fraction represented by one B Ordinary Share as numerator and the total number of B Ordinary Shares in issue immediately following the adoption of these Articles (being 100,000) as denominator
"Articles"	means the Company's articles of association
"B Ordinary Shares"	means B Ordinary Shares of £1.00 each in the capital of the Company with the rights and restrictions set out in these Articles
"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
"BMC" or "Base Market Capitalisation"	means A multiplied by B where:- A = the aggregate of the number of Holdco Ordinary Shares in issue and the number of Holdco Non-Voting Ordinary Shares

in issue as at the Exercise Date in question

B = the Adjusted Issue Price

"B Ordinary Share Value Entitlement" means, as at the Exercise Date in question, an amount equal to:-

$(0.15 \times (EMC - BMC))$

where x means multiplied by

"business day" means any day (other than a Saturday, Sunday or a public holiday in England) on which clearing banks in the city of London are open for the transaction of normal sterling banking business

"chairman" means the person for the time being appointed to chair meetings of the directors or the members of the Company as the case may be

"Change of Control" means:

(a) the acquisition of Control following Admission by any person or party (or by any group of persons and/or parties who are acting in concert); or

(b) the removal from the Board of any person who is named as a Director in the Prospectus or, as the case may be, the non-reappointment of any such person to the Board following any retirement by rotation (other than in any case with his prior written consent)

"clear days" means in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

"Compound Issue Price" means, from time to time, the Adjusted Issue Price as increased by such multiplier as is equivalent to applying (from the date of Admission) an interest rate to the amount of the Adjusted Issue Price of 8.25% per annum (and so that such interest would be deemed to accrue from day to day and to compound on a quarterly basis)

"Control" means: -

(a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: -

(i) cast, or control the casting of, 30 per cent. or more of the maximum number of votes that might be cast at a general meeting of Holdco; or

(ii) appoint or remove all, or the majority, of the directors or other equivalent officers of Holdco; or

(iii) give directions with respect to the operating and financial policies of Holdco with which the directors or other equivalent officers of Holdco are obliged to comply; and/or

(b) the holding beneficially of 30 per cent. or more of the issued share capital of Holdco (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital),

but excluding any such power or holding that arises as a result of the issue of Holdco Ordinary Shares or Holdco Non-Voting Shares by Holdco in connection with the Acquisition

"director"	means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called
"Discount Value"	means, in the event of any rights issue by Holdco, the TERP less the price at which Holdco Ordinary Shares are offered (subject to customary restrictions and exclusions) to holders of Holdco Ordinary Shares pursuant to the rights issue in question (and so that, in the event of there being more than one rights issue, the Discount Value shall be aggregated appropriately)
"distribution recipient"	has the meaning given in Article 43.2
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"electronic form"	has the meaning given in section 1168 of the Act
"EMC" or "Event Market Capitalisation"	means the aggregate of: (a) the market capitalisation of Holdco (such market capitalisation to equal the average of the market capitalisation of Holdco for the five business days immediately prior to the Exercise Date in question); (b) the deemed value of the Holdco Non-Voting Ordinary Shares, determined by multiplying the number of Holdco Non-Voting Ordinary Shares in issue as at the Exercise Date in question by the average closing middle market quotation for a Holdco Ordinary Share for the five business days immediately prior to the Exercise Date in question; and (c) the Option Value as at the Exercise Date in question
"Exercise Date"	means the date on which an Exercise Notice is served
"Exercise Notice"	means a notice from a holder of B Ordinary Shares referred to in Article 30(1)(b)
"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
"hard copy form" or "hard copy"	has the meaning given in section 1168 of the Act
"Holdco"	means Pimco 2908 Limited, a company incorporated in England and Wales on 9 September 2011
"Holdco Non-Voting Ordinary Shares"	means non-voting ordinary shares in the capital of Holdco, having the rights and subject to the restrictions, applicable to the shares of that name in the articles of association of Holdco from time to time and "Holdco Non-Voting Ordinary Share" shall be construed accordingly
"Holdco Ordinary Shares"	means ordinary shares in the capital of Holdco and "Holdco Ordinary Share" 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
"instrument"	means a document in hard copy form

"Option Value"	<p>means, in respect of those options or convertibles over (or in respect of) Holdco Ordinary Shares which have, as at the Exercise Date in question, an exercise (or subscription or conversion) price (per Holdco Ordinary Share) of less than the average closing middle market quotation for a Holdco Ordinary Share for the five business days immediately prior to the Exercise Date in question, the amount by which A exceeds B, where:</p> <p>A is the amount which Holdco would receive in the event that those options and convertibles were exercised in full at an exercise (or subscription or conversion) price (per Holdco Ordinary Share) equal to the average closing middle market quotation for a Holdco Ordinary Share for the five business days immediately prior to the Exercise Date in question; and</p> <p>B is the amount which Holdco would receive in the event that those options and convertibles were exercised in full at their actual exercise (or subscription or conversion) prices</p>
"ordinary resolution"	has the meaning given in section 282 of the Act
"paid"	means paid or credited as paid
"participate"	in relation to a directors' meeting, has the meaning given in Article 11
"Performance Condition"	shall be construed in accordance with Article 30(1)(e)
"Placing Price"	means such price at which Holdco Ordinary Shares are offered to subscribers or placees pursuant to the first prospectus issued by Holdco
"Prospectus"	means the prospectus to be issued by Holdco in connection with Admission
"proxy notice"	has the meaning given in Article 56.1
"Purchase Date"	means the date referred to in Article 30(1)(f)
"Purchase Notice"	means the notice to a B Ordinary Shareholder referred to in Article 30(1)(f)
"shareholder"	means a person who is the holder of a share
"shares"	means shares in the Company
"special resolution"	has the meaning given in section 283 of the Act
"subsidiary"	has the meaning given in section 1159 of the Act
"TERP"	means the theoretical ex-rights price in respect of the rights issue in question, calculated by reference to the closing middle market quotation for a Holdco Ordinary Share on the last business day prior to the announcement of the terms of the rights issue (or, if such a calculation would result in a higher figure for the theoretical ex-rights price, by reference to the closing middle market quotation for a Holdco Ordinary Share on the last business day prior to the first announcement by the Company of an intention to effect a rights issue)
"Threshold Price"	means from time to time the greater of:-

(a) the Compound Issue Price; and

(b) the Adjusted Issue Price multiplied by 1.25

"transmittee"

means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law

"Value Return"

means the aggregate of:

(a) the cumulative amount paid by (or at the direction or request of) Holdco in the period since Admission on (or in respect of or (directly or indirectly) as a result of the holding of)) a Holdco Ordinary Share (or, as the case may be, to the holder of a Holdco Ordinary Share), whether in the form of a return, repayment or distribution of capital or in the form of a dividend which (when declared or paid) is expressed to be (or constitutes) a dividend that is being declared or paid above anticipated normal dividend levels for Holdco;

(b) (to the extent not taken into account in the calculation of the Adjusted Placing Price) the cumulative value (including any redemption or repurchase premium) of any bonus share (or shares) issued to (or to the order of and subject in any case to customary securities laws restrictions or exclusions) a holder of a Holdco Ordinary Share; and

(c) (to the extent not falling within (a) or (b) above) the cumulative value of any consideration (whether in the form of cash, securities or otherwise and including any deferred consideration) received by, or issued or allotted to, a holder of a Holdco Ordinary Share (subject in any case to customary securities laws restrictions or exclusions) as a (direct or indirect) result of any disposal by Holdco (or by any subsidiary of Holdco, including without limitation the Company) of any business (or assets), or shares or securities (whether in a subsidiary of Holdco or otherwise), to any party

"in 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, and "written" shall be construed accordingly.

1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.

1.3 Words denoting the masculine gender shall include the feminine and neuter genders; words denoting the singular number shall include the plural number and vice versa; words denoting persons shall include corporations and unincorporated associations;

1.4 The headings to the Articles are for convenience only and shall not affect the interpretation or construction of these Articles.

1.5 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise.

- 1.6 A reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of:-

1.6.1 any subordinate legislation from time to time made under it, and

1.6.2 any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts.

EXCLUSION OF MODEL ARTICLES

- 2.1 No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the Articles.

LIMITATION OF LIABILITY

LIABILITY OF MEMBERS

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

NAME

CHANGE OF NAME

- 4.1 The Company may change its name by resolution of the board.

DIRECTORS' POWERS AND RESPONSIBILITIES

DIRECTORS' GENERAL AUTHORITY

- 5.1 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

SHAREHOLDERS' RESERVE POWER

- 5.2 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.3 No such special resolution and no alternation of the articles invalidates anything which the directors have done before the passing of the resolution or such alteration.

Directors may delegate

- 6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:-

6.1.1 to such person or committee;

6.1.2 by such means (including by power of attorney);

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and conditions;

as they think fit.

- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

COMMITTEES

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

DECISION-MAKING BY DIRECTORS

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.
- 8.2 If:-
- 8.2.1 the Company only has one director for the time being; and
- 8.2.2 no provision of the Articles requires it to have more than one director,
- the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

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 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting but excluding any director whose vote is not to be counted in respect of the matter in question.
- 9.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

- 10.1 Any director may call a directors' meeting by giving notice of the meeting (or such lesser notice as all the directors acting reasonably 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 in writing.
- 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 7 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.

Participation in directors' meetings

- 11.1 Subject to the Articles, 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.

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 the directors is any two directors. Any director who ceases to be a director at any directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.
- 12.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 19 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one eligible director.
- 12.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:-
- 12.4.1 to appoint further directors; or
- 12.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.

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 within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

- 14.1 Subject to Article 14.2 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.
- 14.2 The chairman or other director chairing a meeting (or part of a meeting) shall not have a casting vote if, in accordance with the Articles, the chairman, or other director, is not an eligible director for the purposes of that meeting (or part of a meeting).

Alternates voting at directors' meetings

15.1 A director who is also an alternate director has an additional vote on behalf of each appointor who is:-

15.1.1 not participating in taking the relevant decision at a directors' meeting, and

15.1.2 would have been entitled to vote if they were participating in it.

Records of decisions to be kept

16.1 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.

16.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they may be read with the naked eye.

Directors' discretion to make further rules

17.1 Subject to the Articles, 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.

CONFLICTS OF INTEREST

Interests in transactions and arrangements with the Company

19.1 Subject to the provisions of the Act, to Articles 20.1 to 20.6, and provided that he has disclosed to the directors the nature and extent of any material interest of his (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required), a director notwithstanding his office:-

19.1.1 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;

19.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate

(a) promoted by the Company;

(b) in which the Company is otherwise (directly or indirectly) interested as a shareholder or otherwise;

(c) which is the parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company; or

(d) with which he has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company.

19.1.3 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.

19.2 For the purposes of Article 19.1:-

19.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any 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

19.2.2 an interest of 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.

19.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

19.4 Subject to Article 19.5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

19.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

19.6 Subject to:-

19.6.1 the provisions of Sections 177 and 182 of the Act; and

19.6.2 to the terms of any authorisation of a conflict made in accordance with the provisions of Articles 20.1 to 20.6,

a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is (directly or indirectly) interested, notwithstanding that the director is interested in that transaction, arrangement or matter or has a duty which conflicts or may conflict with the interests of the Company in relation to it. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

POWERS OF DIRECTORS TO AUTHORISE CONFLICTS OF INTEREST

20.1 The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest. Any such interest arising by reason of any of the following shall be deemed to be so authorised by the directors:-

20.1.1 his interest arises by virtue of him or a person connected with him subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or Holdco or by virtue of him or a person connected with him being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any subsidiary undertaking for subscription, purchase or exchange;

20.1.2 his interest arises by virtue of him or a person connected with him being a holder of shares in Holdco and/or B Ordinary Shares; or

20.1.3 his interest arises by virtue of him or a person connected with him being a member of Sun Capital Adviser LLP (registered number OC351253) or being a member or partner of any other limited liability partnership, limited partnership, partnership or body corporate which has been appointed by Holdco and/or the Company (in each case with the prior written consent of Sun Capital Adviser LLP) to perform operating functions for Holdco and/or the Company.

20.2 Authorisation of a matter under Article 20.1 is effective only if:-

20.2.1 the matter has been proposed to the directors by its being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by

resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve;

20.2.2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director; and

20.2.3 the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted.

20.3 Any authorisation of a matter under Article 20.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

20.4 The Board may authorise a matter pursuant to Article 20.1 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. The directors may vary or terminate any such authorisation at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.

20.5 Any terms imposed by the Board under Article 20.4 may include (without limitation):-

20.5.1 whether the director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;

20.5.2 whether the director is to be given any documents or other information in relation to the relevant matter; and

20.5.3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.

20.6 The director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a director of the Company) to the Company or to use or apply it in performing his duties as a director if to do so would result in a breach of a duty or obligation of confidentiality owed by him in relation to or in connection with that matter. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Board pursuant to Article 20.1. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he fails to disclose any such confidential information to the Board or to any director or other officer or employee of the Company or fails to use or apply any such confidential information in performing his duties as a director of the Company.

20.7 A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the director's conflict of interest or possible conflict of interest under Article 20.1.

20.8 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 20.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

20.9 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties and a reference to interest includes both direct and indirect interests.

APPOINTMENT OF DIRECTORS

Number of directors

- 21.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum, but shall not be less than two.

Methods of appointing directors

- 22.1 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:-

22.1.1 by ordinary resolution; or

22.1.2 by a decision of the directors.

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

- 22.3 For the purposes of Article 22.2, where 2 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.

Termination of director's appointment

- 23.1 A person ceases to be a director as soon as:-

23.1.1 that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law;

23.1.2 a bankruptcy order is made against that person;

23.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

23.1.4 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;

23.1.5 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;

23.1.6 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;

23.1.7 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors resolve that his office be vacated; or

23.1.8 in the case of a person who is also an employee of the Company he ceases to be such an employee; or

23.1.9 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not attended in that person's place during that period and the directors resolve that his office be vacated; or

23.1.10 all the other directors unanimously resolve that his office be vacated.

- 23.2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another director in his place.

Directors' remuneration

- 24.1 Directors may undertake any services for the Company that the directors decide.
- 24.2 Directors are entitled to such remuneration as the directors determine:-
- 24.2.1 for their services to the Company as directors, and
 - 24.2.2 for any other service which they undertake for the Company.
- 24.3 Subject to the Articles, a director's remuneration may:-
- 24.3.1 take any form; and
 - 24.3.2 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.
- 24.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 24.5 Unless the directors decide otherwise, directors and former directors are not accountable to the Company or members of the Company for any benefit or 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.

Directors' and officers' expenses

- 25.1 The Company may pay any reasonable expenses which the officers (including alternate directors and the secretary) properly incur in connection with their attendance at:-
- 25.1.1 meetings of directors or committees of directors;
 - 25.1.2 general meetings; or
 - 25.1.3 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 AND SECRETARY

Appointment and removal of alternates

- 26.1 Any director (the "appointor") may appoint as an alternate any director, or any other person approved by resolution of the directors, to:-
- 26.1.1 exercise that director's powers, and
 - 26.1.2 carry out that director's responsibilities.
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor. A director or any other person may be appointed as an alternate to represent more than one director.
- 26.2 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.
- 26.3 The notice must:-

- 26.3.1 identify the proposed alternate, and
- 26.3.2 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.

Rights and responsibilities of alternate directors

- 27.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor. An alternate cannot appoint an alternate.
- 27.2 Alternate directors:-
 - 27.2.1 are, save to the extent of any contrary provisions in these Articles, deemed for all purposes to be directors;
 - 27.2.2 are liable for their own acts and omissions;
 - 27.2.3 are subject to the same restrictions as their appointors; and
 - 27.2.4 are not deemed to be agents of or for their appointors.
- 27.3 A person who is an alternate but not a director:-
 - 27.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - 27.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

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

- 27.4 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.

Termination of alternate directorship

- 28.1 An alternate director's appointment as an alternate terminates:-
 - 28.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 28.1.2 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;
 - 28.1.3 on the death of the alternate's appointor;
 - 28.1.4 if he resigns his appointment by notice to the Company; or
 - 28.1.5 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.

Secretary

- 29.1 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 to remove such

person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES

Rights and restrictions attaching to the B Ordinary Shares

(1) Purchase of B Ordinary Shares (put option)

- (a) Subject to Article 30(1)(b), each and every holder of B Ordinary Shares shall have the right (at any time after the satisfaction of the Performance Condition) to require Holdco to purchase all (or some) of the B Ordinary Shares held by that holder at a price (per B Ordinary Share) equal to the Applicable Proportion of the B Ordinary Share Value Entitlement. The aggregate price so payable (being the price per B Ordinary Share multiplied by the number of B Ordinary Shares being purchased from the holder in question) may, at the option of Holdco, be satisfied either:-
- (i) in cash; or
 - (ii) by the issue to the holder in question of such number of Holdco Ordinary Shares (credited as fully paid) as is equal in value to that aggregate price (and so that for the purposes of this Article the value of a Holdco Ordinary Share shall be taken as the numerical average of the closing middle market quotation for a Holdco Ordinary Share on the London Stock Exchange for the five business days immediately prior to the date of the Exercise Notice).
- (b) Each and every holder of B Ordinary Shares shall be entitled to exercise his rights under Article 30(1)(a) at any time after (but not before) the Performance Condition has been satisfied, by giving notice to the Company and to Holdco (such notice, the "**Exercise Notice**"). The Exercise Notice shall specify the date (the "**Completion Date**") on which the B Ordinary Shares in question are to be acquired by Holdco (not being earlier than 10 business days from the Exercise Date, save in the event of a Change of Control in which case the Completion Date shall be such earlier date (on or after the date of the Exercise Notice) as the holder in question specifies).
- (c) A holder of B Ordinary Shares shall be entitled to exercise his rights under Article 30(1)(a) independently of the other holders of B Ordinary Shares and to exercise his rights under Article 30(1)(a) more than once (in respect of his remaining holding (if any) of B Ordinary Shares).
- (d) On the Completion Date the holder of B Ordinary Shares who has exercised his rights under Article 30(1)(a) shall deliver to Holdco (at the registered office of Holdco) the certificate (or certificates) for those B Ordinary Shares being purchased. On receipt, Holdco shall pay cash, or issue Holdco Ordinary Shares, to the holder of the B Ordinary Shares in question, in accordance with Article 30(1)(a) (and shall issue the appropriate balance certificate(s) (if any)).
- (e) For the purposes of this Article 30(1) the "**Performance Condition**" shall be treated as being satisfied on the first occurrence (following the completion of the Acquisition) of either of the following:-
- (i) the price of a Holdco Ordinary Share (as calculated by reference to the closing middle market quotations for a Holdco Ordinary Share on the London Stock Exchange) being equal to or more than the Threshold Price on any 20 business days within a period of 30 successive business days;
 - (ii) there is (or will be) a Change of Control, provided that, if the Change of Control involves the making of any offer to holders of Holdco Ordinary Shares, the price per Holdco Ordinary Share offered to (or received by) holders of Holdco Ordinary Shares exceeds the Threshold Price (and so that, for the avoidance of doubt, if holders of Holdco Ordinary Shares receive (or are entitled to, whether conditionally or otherwise) any non-cash consideration (or any deferred consideration), such shareholders will be deemed (for the purpose of this Article 30(A)1(e)) to have received an additional amount in cash equal in value to the non-cash consideration or, as the case may be, to the maximum amount of the deferred consideration)).

- (f) In the event that the Performance Condition has not been satisfied by the fifth anniversary of the date of the Acquisition, Holdco may purchase all (but not some) of the B Ordinary Shares for nil consideration by giving ten (10) business days notice to all of the holders of the B Ordinary Shares (such notice, the "**Purchase Notice**"). The Purchase Notice shall specify the date of purchase (the "**Purchase Date**") and on (or before) the Purchase Date the holders of the B Ordinary Shares shall deliver to the Company (at its registered office) the certificate (or certificates) for those shares.

(2) **Dividends**

- (a) The B Ordinary Shares will be entitled to participate in any profits of the Company available for distribution at the Board's discretion (but will not otherwise be entitled to participate in those profits).
- (b) The Company shall not declare or pay any dividend without having first given the holders of the B Ordinary Shares not less than 7 days notice of the Company's intention to declare or pay such dividend.

(3) **Voting**

- (a) The B Ordinary Shares shall entitle the holders thereof to attend and speak (in person or by proxy) at any general meeting of shareholders and to vote on any or all matters and resolutions that are the subject of any vote at any such general meeting, as follows: -
- (i) on a vote on a show of hands, each holder of B Ordinary Shares present in person or by proxy will have one vote; and
- (ii) on a vote conducted on a poll, each holder of B Ordinary Shares present in person or by proxy will have one vote for every 10 B Ordinary Shares held by them (but not for any number of B Ordinary Shares of less than 10).

(4) **Return of capital**

- (a) On a return of capital on a winding up of the Company (or otherwise) which occurs prior to the Acquisition, the assets of the Company available for distribution among the members shall be applied in the following order of priority:-
- (i) first, between the holders of the A Ordinary Shares in proportion to the amounts credited as paid up on those shares until all such A Ordinary Shares have been repaid as to the amounts so credited as paid up (whether as to nominal share capital or premium);
- (ii) second, between the holders of the B Ordinary Shares in proportion to any amounts credited as paid up on those shares until all such B Ordinary Shares have been repaid as to the amounts so credited as paid up (whether as to nominal share capital or premium); and
- (iii) finally, as to any remaining balance, between the holders of A Ordinary Shares in proportion to the amounts credited as paid up on those shares.
- (b) On a return of capital on a winding up of the Company or otherwise which occurs after the Acquisition, the assets of the Company available for distribution among the members shall be applied in the following order of priority:-
- (i) first (and subject always to the Performance Condition having been satisfied), between the holders of the B Ordinary Shares (in proportion to the number of B Ordinary Shares held by them) of an amount equal to the B Ordinary Share Value Entitlement (on the assumptions that all those holders had served an Exercise Notice immediately prior to the commencement of the winding-up of the Company and that Holdco had elected to pay the B Ordinary Share Value Entitlement in cash);

- (ii) second (as to any remaining balance), between the holders of the A Ordinary Shares in proportion to any amounts credited as paid up on those shares.

For the avoidance of doubt the calculation of the B Ordinary Share Value Entitlement for the purposes of Article 30(4)(b) shall assume that (i) (the applicable constituent of) the EMC is calculated as the average market capitalisation of Holdco for the five business days immediately prior to the date of the commencement of the winding-up of the Company and (ii) the Exercise Date for the purposes of calculating the BMC shall be the date immediately prior to the commencement of the winding-up of the Company.

(5) **General**

- (a) Save with the consent of the holders of B Ordinary Shares representing 75% or more of the nominal value of the B Ordinary Shares then in issue: -
 - (i) no form of voluntary winding-up process may be commenced in the respect of the Company;
 - (ii) Holdco will not dispose of (whether conditionally or otherwise) any legal or beneficial interest in any of its shares in the capital of the Company;
 - (iii) Holdco will not issue Holdco Ordinary Shares other than as fully paid (or credited as fully paid) and will not allot or issue Holdco Ordinary Shares at a discount to the prevailing market price of such shares prior to the allotment or issue in question (or, if earlier, prior to the announcement of the allotment or issue in question); and
 - (iv) the Company will not sell (or otherwise dispose of) any material part of its business or assets acquired pursuant to the Acquisition (or pursuant to the operation of Article 30(5)(d)).
- (b) Any dispute as to any numerical calculation under these Articles 30(1) to (5) (or as to the valuation of any non-cash consideration referred to in Article 30(1)(e) or in the definition of "Value Return") shall be referred to the auditors of the Company who shall act as experts and not as arbitrators and whose decision shall (in the absence of manifest error) be final and binding on all parties.
- (c) The Company shall send to each holder of B Ordinary Shares a copy of each document (or communication) sent to holders of A Ordinary Shares, at the same time as such document (or communication) is sent to holders of A Ordinary Shares.
- (d) Each of the Company and Holdco shall use its best endeavours to procure that the Acquisition will be effected by the Company or, in the event that such Acquisition is not for any reason effected by the Company, that the company or business in question is transferred to the Company for nil consideration.
- (e) In the event that, at any time at which any B Ordinary Shares remain in issue, Holdco (or any subsidiary of Holdco) effects (or proposes to effect) any form of demerger (or similar transaction or step) so as to result in all (or a majority of) the holders (or former holders) of Holdco Ordinary Shares holding shares or securities in two (or more) separate entities (whether listed or otherwise), Holdco will procure that (and will not proceed (or will procure that the subsidiary in question does not proceed) with the demerger (or other similar transaction or step) unless) the rights of the B Ordinary Shares will be reflected *pari passu* in an applicable subsidiary of each listed entity and will procure that (without limitation to the foregoing) the terms of the equivalent put options (to that contained in Article 30(1)) will reflect economic hurdles that are no less or more onerous (taking into account such matters as the respective sizes and (anticipated) market capitalisations of each entity) than the Threshold Price.
- (f) Holdco shall ensure that all necessary shareholder authorities are maintained in full force and effect to enable Holdco to fulfil its obligations from time to time under this Article 30. Without limitation to the foregoing, Holdco shall (upon request from time to time from the Company or from the holders of B Ordinary Shares representing 75% or more of the nominal value of the B Ordinary Shares then in issue) execute any such further documents and take all such further steps

(including without limitation the granting of any consent) as are necessary or desirable to give full effect to the provisions of this Article 30(A) and to the rights attaching to the B Ordinary Shares.

Company's lien over partly paid shares

- 31.1. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 31.2. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 31.3. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 31.4. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls On Shares and Forfeiture

- 32.1. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which of the call was made.
- 32.2. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 32.3. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 32.4. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in the Act) but the directors may waive payment of the interest wholly or in part.
- 32.5. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 32.6. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 32.7. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount

unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

- 32.8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 32.9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 32.10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment 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.
- 32.11 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Powers to issue different classes of share

- 33.1 Subject to the Articles, but 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.
- 33.2 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.

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 the 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.

Authority to allot shares

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.

Share certificates

- 36.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 36.2 Every certificate must specify:-
- 36.2.1 in respect of how many shares, of what class, it is issued;
 - 36.2.2 the nominal value of those shares;
 - 36.2.3 that the shares are fully paid; and
 - 36.2.4 any distinguishing numbers assigned to them.
- 36.3 No certificate may be issued in respect of shares of more than one class.
- 36.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 36.5 Certificates must:-
- 36.5.1 have affixed to them the Company's common seal; or
 - 36.5.2 be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

- 37.1 If a certificate issued in respect of a shareholder's shares is:-
- 37.1.1 damaged or defaced; or
 - 37.1.2 said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 37.2 A shareholder exercising the right to be issued with such a replacement certificate:-
- 37.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 37.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 37.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

- 38.1 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.
- 38.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 38.3 The Company may retain any instrument of transfer which is registered.
- 38.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 38.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

- 39.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 39.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:-
- 39.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
- 39.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 39.3 But subject to Article 22.2 transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

- 40.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 40.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 40.3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name or the name of any person nominated by the transmittee in accordance with Article 47.2 has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 42.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 42.2 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.
- 42.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 42.4 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.
- 42.5 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.
- 42.6 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.

- 42.7 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.
- 42.8 Notwithstanding any other provision in these Articles, the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

Payment of dividends and other distributions

- 43.1 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:-
- 43.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;
 - 43.1.2 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 in writing;
 - 43.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - 43.1.4 any other means of payment as the directors agree with the distribution recipient in writing.
- 43.2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:-
- 43.2.1 the holder of the share; or
 - 43.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 43.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

- 44.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:-
- 44.1.1 the terms on which the share was issued; or
 - 44.1.2 the provisions of another agreement between the holder of that share and the Company.

Unclaimed distributions

- 45.1 All dividends or other sums which are:-
- 45.1.1 payable in respect of shares; and
 - 45.1.2 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.
- 45.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

45.3 If:-

45.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

45.3.2 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.

Non-cash distributions

46.1 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).

46.2 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:-

46.2.1 fixing the value of any assets;

46.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

46.2.3 vesting any assets in trustees.

Waiver of distributions

47.1 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:-

47.1.1 the share has more than one holder; or

47.1.2 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,

47.1.3 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.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

48.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:-

48.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

48.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

48.2 Capitalised sums must be applied:-

48.2.1 on behalf of the persons entitled; and

48.2.2 in the same proportions as a dividend would have been distributed to them.

- 48.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 48.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 48.5 Subject to the Articles the directors may:-
- 48.5.1 apply capitalised sums in accordance with Articles 48.3 and 48.4 partly in one way and partly in another;
 - 48.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 48.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 49.1 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.
- 49.2 A person is able to exercise the right to vote at a general meeting when:-
- 49.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 49.2.2 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.
- 49.3 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.
- 49.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 49.5 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.

Quorum for general meetings

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.

Chairing general meetings

- 51.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 51.2 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:-

51.2.1 the directors present; or

51.2.2 (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.

51.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

52.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

52.2 The chairman of the meeting may in his absolute discretion permit other persons who are not:-

52.2.1 shareholders of the Company; or

52.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

53.1 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.

53.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

53.2.1 the meeting consents to an adjournment; or

53.2.2 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.

53.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

53.4 When adjourning a general meeting, the chairman of the meeting must:-

53.4.1 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

53.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

53.5 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

53.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

53.5.2 containing the same information which such notice is required to contain.

53.6 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

Voting: general

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 the Articles.

Errors and disputes

- 55.1 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.
- 55.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

- 56.1 A poll on a resolution may be demanded:-
 - 56.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 56.1.2 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.
- 56.2 A poll may be demanded by:-
 - 56.2.1 the chairman of the meeting;
 - 56.2.2 the directors;
 - 56.2.3 two or more persons having the right to vote on the resolution; or
 - 56.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 56.3 A demand for a poll may be withdrawn if:-
 - 56.3.1 the poll has not yet been taken, and
 - 56.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

- 56.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

- 57.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:-
 - 57.1.1 states the name and address of the shareholder appointing the proxy;
 - 57.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 57.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 57.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote

is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice.

- 57.2 In calculating the period of 48 hours referred to in Article 57.1, no account shall be taken of any part of a day that is not a working day.
- 57.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 57.4 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.
- 57.5 Unless a proxy notice indicates otherwise, it must be treated as:-
- 57.5.1 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
 - 57.5.2 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.

Delivery of proxy notices

- 58.1 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.
- 58.2 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.
- 58.3 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.
- 58.4 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.

Amendments to resolutions

- 59.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- 59.1.1 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
 - 59.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 59.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-
- 59.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 59.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 59.3 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

Means of communication to be used

- 60.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 60.2 Proof that an envelope containing a notice in writing, document or other communication was properly addressed, prepaid and put into the post shall be conclusive evidence that the notice, document or communication was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that a communication in electronic form was sent by the Company shall be conclusive evidence that the communication was sent. If the Company receives a delivery failure notification following a communication by electronic means the Company shall send or supply the document or notice in hard copy form or electronic form (by not by electronic means) to the member either personally or by sending it by post. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-
- 60.2.1 if left at a registered address or address at which a notice in writing, document or other communication may be given on the day on which it was so left;
- 60.2.2 if sent by first class post, on the day following that on which the envelope containing it was put into the post;
- 60.2.3 if sent by second class post, on the second day following that on which the envelope containing it was put into the post;
- 60.2.4 if sent by electronic means on the day on which the communication was sent notwithstanding that the company subsequently sends a hard copy of such notice, document or information by post; and
- 60.2.5 if made available on a website, when the recipient was deemed to have received notification of the fact that the material was available on the website, in accordance with this Article.
- 60.3 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 Act.
- 60.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 60.5 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.

Company seals

- 61.1 Any common seal may only be used by the authority in writing of the directors.
- 61.2 The directors may decide by what means and in what form any common seal is to be used.
- 61.3 Unless otherwise decided by the directors in writing, 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.

61.4 For the purposes of this Article, an authorised person is:-

61.4.1 any director of the Company;

61.4.2 the Company secretary (if any); or

61.4.3 any person authorised by the directors in writing for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

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.

Provision for employees on cessation of business

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

Indemnity

64.1 Subject to Article 64.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

64.1.1 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 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

64.1.2 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 64.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

64.2 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.

64.3 In this Article:-

64.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

64.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an

occupational pension scheme (as defined by section 235(6) of the Act, 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).

Insurance

- 65.1 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.
- 65.2 In this Article:-
- 65.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the 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),
- 65.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- 65.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

OVER-RIDING PROVISIONS

- 66.1 Whenever a Company wheresoever incorporated (a "**Parent Company**") shall be the holder of not less than 90 per cent of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:-
- 66.1.1 the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed, but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;
- 66.1.2 no unissued securities shall be issued or agreed to be issued or put under option without the consent of the Parent Company; and
- 66.1.3 any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.
- 66.2 Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.