

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

OAT 2012 LIMITED

Company Number: 7932991

Adopted by Special Resolution dated 26 February 2012

INTRODUCTION

1. Interpretation

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

A Shares: the A shares of £1.00 each in the capital of the Company,

Act: the Companies Act 2006,

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),

Adoption Date: the date of adoption of these Articles,

Articles: the Company's articles of association for the time being in force,

Available Profits: profits available for distribution within the meaning of part 23 of the Act,

B Shares: the B shares of £1.00 each in the capital of the Company,

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

C Shares: the C shares of £1.00 each in the capital of the Company,

Chairman: has the meaning given to it in article 6,

Companies Acts: has the meaning given to it in the Act, Company: means OAT 2012 Limited (Company number 7932991),

connected: has the meaning given in section 252 of the Act,

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

D Shares: the D shares of £1.00 each in the capital of the Company,

D Shareholder Consent: the prior consent in writing of a D Shareholder Majority,

D Shareholder Majority: the holder(s) for the time being of more than 50% by nominal value of all D Shares held by shareholders from time to time,

Directors: the directors of the Company from time to time,

Disposal: the disposal by the Company of all, or a substantial part of, its business and assets,

Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),

Exit: a Share Sale, a Disposal or a Listing,

Family Transfer: a transfer of Shares made in accordance with article 15,

Family Transferee: in relation to a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust

Family Trust: as regards any particular individual Shareholder (or deceased or former individual Shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is able to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons),

Group: the Company and its subsidiaries (if any) from time to time and **Group Company** shall be construed accordingly,

holding company: has the meaning given in section 1159 of the Act,

Issue Price: the subscription price paid for a Share,

Listing: the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,

Ordinary Shares: the A Shares and the B Shares,

Original Shareholder: has the meaning given in article 15.1,

Privileged Relation: in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue),

Shareholder: a holder for the time being of any Share or Shares,

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly,

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those

Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale,

subsidiary: in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company,

1.2 A reference in these Articles to

(a) an **Article** or is a reference to the relevant numbered article of these Articles, and

(b) a **model article** is a reference to the relevant article within the Model Articles,

unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meaning in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is force from time to time, taking into account of:

(a) any subordinate legislation from time to time made under it, and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2. Adoption of the Model Articles

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model articles 7, 8, 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 22, 38, 39 and 52 to 53 (inclusive) shall not apply to the Company.

2.2 Model article 29 shall be amended by the insertion of the words", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

Directors

3. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not exceed seven but shall not be less than two.

4. Proceedings of Directors

4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these

Articles or must be a decision taken in accordance with article 4.2 (subject to article 4.3 and article 4.4).

4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.3 A decision taken in accordance with Article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.5 and Article 4.6.

4.5 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed with those in attendance.

4.6 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a Conflict (as defined in Article 8.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4.7 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:

- (a) appoint further Directors, or
- (b) call a general meeting so as to enable the Shareholders to appoint further Directors.

4.8 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.

4.9 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.

4.10 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.

5. Appointment and removal of Directors

Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3 of these Articles"

6. Chairman

The Directors may appoint any person as chairman of the board of Directors (**Chairman**) and may remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

7. Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has

declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) 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,
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8. Directors' conflict

8.1 The Directors may, in accordance with the requirements set out in this Article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

8.2 Any authorisation under this Article 8 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

8.3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the

Directors or otherwise) related to the Conflict,

- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters

8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

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

9. Secretary

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

Shares and Distributions

10. Shares

10.1 Except as otherwise provided in these Articles, the A Shares and the B Shares comprising the Ordinary Shares shall rank *par passu* in all respects and without limitation shall entitle the holders to full and equal rights to receive notice of and to attend, speak and vote at all general meetings and to participate upon a return of capital, but shall constitute separate classes of shares

10.2 Every ordinary resolution or decision of the Directors to pay a dividend in respect of the Ordinary Shares shall direct that such dividend be paid in respect of one or both classes of Ordinary Shares and shall specify the amount or percentage of dividend payable in respect of each class of Ordinary Shares and such ordinary resolution or decision of the Directors may differentiate between classes of Ordinary Shares as to the amount or percentage of dividend payable.

10.3 The C shares and the D Shares are redeemable upon the terms set out in these Articles and shall not carry the right for the holders to receive notice of, attend or vote at general meetings, or to participate in dividends or upon a return of capital except as expressly set out in these Articles.

10.4 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.

10.5 Model article 45(1) shall be amended by

- (a) the deletion of model article 45(1)(d) and its replacement with the words "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
- (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

11. Share Redemption

11.1 The C Shares and the D Shares shall, subject to the Act, be redeemed as follows:

- (a) the Company may, at any time on notice in writing to the holders of D Shares, redeem any number of D Shares as is specified in such notice;
- (b) the Company shall redeem all the D Shares then in issue immediately prior to an Exit in accordance with Article 13 below; and
- (c) the Company may, at any time on notice in writing to the holders of C Shares redeem any number of the C Shares as is specified in such notice.

11.2 Where C Shares are to be redeemed in accordance with Article 11.1(c), the Company shall give to the holders of the C Shares falling to be redeemed prior notice in writing of the redemption (**C Share Redemption Notice**). The Company Redemption Notice shall specify the particular C Shares to be redeemed and the date fixed for redemption, which may be the same date as the C Share Redemption Notice or such other date as is specified therein. For the avoidance of doubt, there is no minimum notice period for the valid redemption of C Shares in accordance with Article 11.1(c). There shall be paid on the redemption of each C Share an amount equal to the face value thereof of one penny per C Share and such amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such C Shares.

11.3 Where D Shares are to be redeemed in accordance with Article 11.1(a) or 11.1(b), the Company shall give to the holders of the D Shares falling to be redeemed prior notice in writing of the redemption (**Company Redemption Notice**). The Company Redemption Notice shall specify the particular D Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption pursuant to article 11.1(b) shall be the expected date for redemption) and shall be given not less than 20 nor more than 28 Business Days prior to the date fixed for redemption. In the case of a redemption pursuant to article 11.1(b), the Company Redemption Notice shall be conditional on the Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.

11.4 If the Company is unable, because of having insufficient Available Profits, to redeem in full the relevant number of the C Shares or D Shares on the date fixed for redemption, the Company shall

redeem as many of such C Shares or D Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.

11.5 If the Company is at any time redeeming less than all the C Shares or D Shares from time to time in issue, the number of Shares to be redeemed shall (subject to any contrary requirement in a Shareholder Redemption Notice) be apportioned between those holders of the D Shares then in issue pro rata according to the number of C Shares or D Shares held by them respectively at the date fixed for redemption.

11.6 On the date fixed for redemption, each of the holders of the C Shares or D Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such C Shares or D Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.

11.7 If any certificate delivered to the Company pursuant to article 11.6 includes any C Shares or D Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).

11.8 There shall be paid on the redemption of each D Share an amount equal to 100% of the Issue Price thereof and such amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such D Shares.

12. Liquidation Preference

12.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this article.

12.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

- (a) first, in paying to each holder of D Shares in respect of each D Share of which it is the holder, an amount equal to 100% of the Issue Price thereof;
- (b) second, in paying to each holder of Ordinary Shares in respect of each Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof; and
- (c) the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares.

12.3 The C Shares shall not be entitled to participate in any return of capital on liquidation or otherwise (except on a redemption by the Company of the C Shares).

13. Exit Provisions

13.1 The proceeds of a Share Sale shall be distributed in the order of priority set out in Article 12. The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (**Sale Proceeds**) is not distributed in that manner provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 12, and

- (b) each Shareholder shall take any reasonable action required by a D Shareholder Majority (to the extent lawful and within its control) to ensure that the balance of the Sale Proceeds is distributed in the order of priority set out in Article 12.

13.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 12, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by a D Shareholder Majority (including, but without prejudice to the generality of this Article 13.2, such action as may be necessary to put the Company into voluntary liquidation so that Article 12 applies.

13.3 In the event of an Exit approved by the Directors (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 13.3:

- (a) the Company shall be constituted the agent of each defaulting Shareholder for taking such action as are necessary to affect the Proposed Exit,
- (b) the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents, and
- (c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

14. Variation of class rights

14.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

14.2 Without prejudice to the generality of Article 14.1, the special rights attaching to the D Shares shall be deemed to be varied by the occurrence of any of the following events

- (a) the amendment or repeal of any provision of, or addition of any provision to, the constitution of any Group Company,
- (b) the alteration in any manner (including, without limitation, by an increase, reduction, sub-division, consolidation, re-classification or a change in any of the rights attached) of any of the issued share capital or other securities of any Group Company or the creation by any Group Company of any shares or other securities,
- (c) the grant of any option, warrant or other right to acquire or subscribe for shares in or other securities of any Group Company,
- (d) the purchase by any Group Company of any Shares or the redemption of any shares or other securities of any Group Company,
- (e) the application by capitalisation of any sum in or towards paying up any shares or other securities of any Group Company, or any other reduction of any amount standing from time to time to the credit of the share premium account or capital redemption reserve of any Group Company,

- (f) the redenomination of any of the issued share capital of any Group Company, and
- (g) any Group Company incurring any obligation (whether or not conditional) to do any of the foregoing.

14.3 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not, except as provided in Article 14.2 constitute a variation of the rights of those existing classes of Shares.

15. Family Transfers of shares

15.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Family Transferee without triggering the Share Sale provisions of Article 13 or the mandatory offer provisions of Article 16 and the Directors shall register such transfer.

15.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

- (a) the Original Shareholder,
- (b) any Privileged Relation(s) of the Original Shareholder,
- (c) subject to Article 15.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor, or
- (d) subject to Article 15.2, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without triggering the Share Sale provisions of Article 13 or the mandatory offer provisions of Article 16 and subject to Article 15.3 the Directors shall register such transfer.

15.3 The Directors may refuse to register a transfer of Shares to the trustee(s) of a Family Trust if they are not satisfied:

- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s),
- (b) with the identity of the proposed trustee(s), or
- (c) that no costs will be incurred by the Company in connection with the setting up or administration of that Family Trust.

16. Mandatory offer on change of control

16.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 15), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 16 shall apply.

16.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder on the date of the Offer, to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the **Offer Price**) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the 24 calendar months preceding the date of completion of the Proposed Transfer, less, in relation to the D Shares only, such deduction as shall be appropriate in accordance with the provisions of Article 13 dealing with the division of Sale Proceeds.

16.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Shareholder on the date of the Offer at least 20 Business Days (the **Offer Period**) before the date

fixed for completion of the Proposed Transfer (the **Sale Date**). The Offer Notice shall specify:

- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer),
- (b) the Offer Price for each class of Share and any other terms and conditions of the Offer,
- (c) the Sale Date, and
- (d) the number of Shares of each class which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

16.4 The completion of the Proposed Transfer shall be conditional in all respects on:

- (a) the making of an Offer in accordance with this Article 16, and
- (b) the completion of the transfer of any Shares by any Shareholder (each an **Accepting Shareholder**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 16.4.

Decision Making by Shareholders

17. General Meetings

17.1 No business other than, subject to Article 17.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

17.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

Administrative Arrangements

18. Notices

18.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 18.1, no account shall be taken of any part of a day that is not a working day.

18.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

19. Indemnity and Insurance

19.1 Subject to Article 19.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

(a) 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:

(i) in the actual or purported execution and/or discharge of his duties or in relation thereto, and

(ii) in relation to the Company's (or other Group 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 other Group Company's) affairs, and

(b) 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 19.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

19.2 This Article 19 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.

19.3 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.

19.4 In this Article 19:

(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 (or other Group Company) or any pension fund of the Company (or other Group Company), and

(b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).