

No 8091546

To the sole member of UCLH Investors (Holdings) Limited

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 and to a board resolution passed today, the directors of the Company propose the following resolutions as special resolutions and an ordinary resolution



THE COMPANIES ACT 2006

UCLH INVESTORS (HOLDINGS) LIMITED

(THE "COMPANY")

WRITTEN RESOLUTIONS

I/We, the undersigned, being all of the members of the Company who (at the date of circulation of these resolutions (as defined in section 290 of the Companies Act 2006 (the "**Circulation Date**"))) would have been entitled to vote on these resolutions, hereby irrevocably agree that.

- (a) pursuant to section 288 of the Companies Act 2006 to the passing of the following resolutions (which would otherwise be required to be passed as special resolutions and an ordinary resolution, as indicated) by way of written resolution, and
- (b) to every variation or abrogation of the rights attaching to any class of shares of which we are a holder involved in or requisite to give effect to such resolutions

SPECIAL RESOLUTIONS

- 1 THAT, 825 of the issued shares of £1 00 each in the capital of the Company be immediately reclassified as

- (a) 385 A Ordinary Shares of £1 00 each,
- (b) 340 B Ordinary Shares of £1 00 each, and
- (c) 100 C Ordinary Shares of £1 00 each,

in each case having the rights and being subject to the restrictions and obligations set out in the articles of association to be adopted by the resolution set out in paragraph 2

- 2 THAT, subject to the passing of resolution set out in paragraph 1, new articles of association in the form attached to this document be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association

ORDINARY RESOLUTION

3. THAT, subject to the passing of resolution set out in paragraph 2, the directors be generally and unconditionally authorised for the purposes of section 549 of the Act to exercise all the powers of the Company to allot
- (a) A Ordinary Shares of £1 00 each up to the aggregate nominal amount of £15, and
 - (b) B Ordinary Shares of £1.00 each up to the aggregate nominal amount of £60

This authority shall expire on 16 July 2017 save that the Company may before such expiry make offers or agreements which would or might require A Ordinary Shares and/or B Ordinary Shares to be allotted after such expiry and the directors may allot such A Ordinary Shares and/or B Ordinary Shares in pursuance of such offers or agreements as if the authority conferred hereby had not expired. This authority shall be in substitution for and shall replace any existing authority pursuant to the said section 551 to the extent not utilised at the date this resolution is passed

A handwritten signature in black ink, consisting of a large capital 'D' followed by a horizontal line and a small upward tick.

For and on behalf of
Interserve Investments Limited

Date 11 July 2012

NOTES

- 1 To signify your agreement to the resolutions, please sign and date this document where indicated above and return it to the Company using one of the following methods:

By Hand: delivering the signed copy to the Company at its registered office

Post: returning the signed copy by post to the Company at its registered office

E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to Trevor Bradbury at trevor.bradbury@interserve.com. Please enter "UCLH Investors (Holdings) Limited - Written Resolutions" in the e-mail subject box

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 If the resolutions are not passed by the end of the period of 28 days beginning with the Circulation Date, they will lapse



The Companies Act 2006

Articles of Association of UCLH Investors (Holdings) Limited

Company No. 08091546

Private company having a share capital
(Incorporated on 31 May 2012)

(Articles of Association adopted by special resolution passed as a written
resolution on ~~11 July~~ ^{June} 2012)

Handwritten signature and initials in the bottom right corner of the page.

PART A
PRELIMINARY

1 1 In these articles of association

"A' Shareholder" means the holder of 'A' Shares,

"A' Shares" means ordinary shares of £1 each designated 'A' Shares in the capital of the Company,

"Act" means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force,

"Article" means the appropriate section under Part A of these articles of association,

"articles" (in lower case) means, generally, these articles of association,

"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,

"B' Shareholder" means the holder of 'B' Shares,

"B' Shares" means ordinary shares of £1 each designated 'B' Shares in the capital of the Company,

"Breach" means any of the following

- (a) a petition being presented or a proceeding commenced (and such petition or proceeding not being discharged or dismissed) or an order being made or an effective resolution passed for the winding-up, insolvency, administration, re-organisation, re-construction, dissolution or bankruptcy of a Shareholder or for the appointment of a liquidator, receiver, administrative receiver, administrator, trustee or similar officer of a Shareholder or of all or any part of its business or assets PROVIDED THAT this paragraph shall not apply to any bona fide re-organisation or re-construction of a Shareholder whilst solvent,
- (b) a Shareholder stopping or suspending payments to its creditors generally or being unable to pay its debts as they fall due or seeking to enter into any composition or other arrangement with its creditors or being declared bankrupt or insolvent,
- (c) a creditor taking possession of all or any part of the business or assets of a Shareholder or any execution or other legal process being enforced against the business or any substantial asset of the Shareholder and not being discharged,

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open in the City of London for the transaction of normal banking business,

"C' Shares" means ordinary shares of £1 each in the capital of the Company,

"Chairman" means the Chairman appointed pursuant to Article 6 5,

"Chairman of the meeting" has the meaning given in Article 14,

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

"Deemed Transfer Notice" has the meaning given to it in Article 8 2,

"Deemed Transfer Price" means the amount determined in accordance with limb (c) of the definition of Prescribed Price,

"Defaulting Member" has the meaning given to it in Article 8 2,

"Defaulting Member's Shares" has the meaning given to it in Article 8 2,

"Director" means a Director of the company, and includes any person occupying the position of Director, by whatever name called,

"distribution recipient" has the meaning given in Article 13 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 Companies Act 2006,

"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,

"Group" means the Company and each of its group undertakings from time to time and all of them as the context admits and **"Group Company"** means any one of them,

"group undertaking" shall be construed in accordance with section 1161 of the Act,

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006,

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

"Interserve" means Interserve Investments Limited (company number 00074643),

"Interserve Group" means Interserve and any subsidiary undertaking or holding company of Interserve and any subsidiary undertaking of such holding company from time to time,

"Instrument" means a document in hard copy form,

"Loan Stock" means unsecured loan stock constituted by a loan note instrument dated on or about the date of adoption of these articles of association,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"paid" means paid or credited as paid,

"participate", in relation to a Directors' meeting, has the meaning given in Article 3 8,

"Percentage Interest" means the interest of any Shareholder in the issued share capital of the Company expressed as a percentage,

"Prescribed Price" means

- (a) if the offer is made by a bona fide arm's length purchaser to the Proposing Transferor of the Sale Shares, which is agreeable to such Proposing Transferor, the agreed price per Sale Share,
- (b) if no bona fide offer is made but the Proposing Transferor and the Directors have agreed a price per Sale Share (which price is believed by the Directors of the

Company to represent the fair value thereof) and such agreement was reached not more than one month before the proposed transfer, or

- (c) in all other circumstances, as determined (at the request of the Directors and on appointment by the Chairman) by an independent accountant of repute with relevant experience, acting as an expert and not an arbitrator, to be the price per Sale Share being the fair value thereof taking into account the rights and regulations attaching to such Sale Shares as at the date of the proposed transfer,

and there shall be deducted from the Prescribed Price so agreed or determined, save to the extent that such has been taken into account in calculating the Prescribed Price, any dividend or other distribution or interest declared or made on or paid after the date of the agreement, or as the case may be, determination, which is to be retained by the Proposing Transferor,

"Proposing Transferor" has the meaning given to it in Article 9 3,

"proxy notice" has the meaning given in Article 14 9,

"Shareholders" means together the holders of the Shares and any other person to whom the Company shall issue shares or to whom shares have been properly transferred in accordance with the provisions of these articles,

"Shareholders' Agreement" means the shareholders' agreement entered into between (1) Interserve, (2) Unicorn and (3) the Company dated on or around the date of adoption of these articles;

"Shareholder's Group" means (i) in respect of Interserve, the Interserve Group, (ii) in respect of Unicorn, the Unicorn Group, and (iii) in respect of any other Shareholder any company which is a holding company or subsidiary or subsidiary undertaking of such Shareholder and any subsidiary or subsidiary undertaking of any such holding company,

"Shares" means Shares in the capital of the Company in issue from time to time (including the 'A' Shares and the 'B' Shares),

"special resolution" has the meaning given in section 283 of the Companies Act 2006,

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006,

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

"Transferee" has the meaning given to it in Article 9 1,

"Transfer Notice" has the meaning given to it in Article 9 3,

"Transferor" has the meaning given to it in Article 9 1, and

"Unicorn" means CGIF Unicorn Holdings SPV, LLC, a company incorporated in Delaware, USA pursuant to the Delaware Limited Liability Company Act,

"Unicorn Group" means

- (a) Unicorn and any company which is its subsidiary, any holding company of Unicorn or a subsidiary of any holding company of Unicorn, and/or
- (b) Credit Suisse Asset Management, LLC ("**CSAM**") and any company which is its subsidiary, any holding company of CSAM or a subsidiary of any holding company of CSAM, and/or

- (c) any unit trust, investment fund, partnership or other fund including any investor or potential investor therein or other entity of which any entity referred to in paragraph (a) or (b) of this definition is the general partner, trustee, principal manager or co-manager (either directly or indirectly) (a "**Related Fund**"), and/or
- (d) any body corporate or other entity (whether or not having separate legal personality) in which the majority of voting or economic rights vests directly or indirectly in a Related Fund, and/or
- (e) any general partner, nominee or trustee of any entity falling within paragraphs (a) or (b) or (c) or (d) of this definition acting in such capacity (whether on a change of general partner, nominee or trustee or otherwise), and/or
- (f) limited partners, members or investors in any Related Fund, but only to the extent that such holders become holders as a result of a transfer in specie to them which is a distribution on a winding up out of the assets of the trust fund or partnership in question

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

- 1 2 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) shall not apply to the Company
- 1 3 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 are adopted

Liability of members

- 1 4 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them

SHARE CAPITAL

- 2 1 The share capital of the Company is divided into 'A' Shares, 'B' Shares and 'C' Shares. The 'A' Shares and 'B' Shares shall rank *pari passu* and shall entitle the holders thereof to one vote per Share, to participate in dividends and distributions made by the Company and on a winding up after the payment out of the proceeds available for distribution of the nominal amount paid up on the 'C' Shares to each 'C' Shareholder, to share in the proceeds in proportion to the number of Shares held
- 2 2 The 'C' Shares shall not entitle the holder to any vote at any general meeting of the Company or to participate in dividends or distributions. On a winding up the 'C' Shareholders shall be entitled to receive from the proceeds available for distribution the nominal amount paid on each 'C' Share in priority to the payment to any other Shareholder but shall have no further right to participate in the proceeds available for distribution

DECISION-MAKING BY DIRECTORS

Directors' general authority

- 3 1 Subject to the provisions of these 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

- 3 2 (a) The quorum for a meeting of the Directors shall be one Director appointed by each 'C' Shareholder entitled to appoint a Director (or their alternates) present at the commencement and throughout the whole of the meeting. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place as the adjourned meeting. The Company shall give notice to each Director requiring him either to attend the adjourned meeting of the Directors or to state in writing his views on the matters to be discussed at that meeting.
- (b) If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to call a general meeting so as to enable the Shareholders to appoint further Directors.
- 3 3 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, and may otherwise take, or take part in, any decision, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever (whether or not it may conflict with the interests of the Company), and if he shall vote on any such resolution (or take, or take part in, any such decision) his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. This is subject to section 175 of the Act and to the other provisions of these articles.

Directors may delegate

- 3 4 The Directors may delegate any of the powers which are conferred on them under the articles
- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,
- as they think fit.
- 3 5 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 3 6 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

- 3 7 (a) 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.
- (b) 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.

Participation in Directors' meetings

- 3 8 (a) Directors participate in a Directors' meeting, or part of a Directors' meeting, when

- (ii) the meeting has been called and takes place in accordance with the articles, and
 - (iii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (b) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other
 - (c) 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

Records of decisions to be kept

- 3 9 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

DIRECTORS' INTERESTS

- 4 1 Provided that he has disclosed to the Directors the nature and extent of any interest of his in accordance with and to the extent required by the Act or the interest is deemed disclosed by Article 4.2, a Director notwithstanding his office
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (b) 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 in which the Company is interested or any Group Company or any body corporate in which any Group Company is interested,
 - (c) may act, by himself or through a firm in which he is interested, in a professional capacity for the Company or any Group Company or any body corporate in which any Group Company is interested (otherwise than as auditor), and
 - (d) may hold any other place of profit with the Company (otherwise than as auditor) in conjunction with his office as the Directors may determine,

and (i) he shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which he or any other person derives from any such office or employment or from any such transaction or arrangement or from acting in a professional capacity or from any interest in any such undertaking or body corporate, and (ii) no such transaction or arrangement shall be liable to be voided on the ground of any such interest or remuneration or other benefit, and (iii) receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act
- 4 2 For the purposes of this Article a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a Director, officer or employee of any Group Company or Shareholder Group in relation to the Company

Directors' remuneration

- 4 3 (a) Directors may undertake any services for the Company that the Directors decide
- (b) The Directors shall not be remunerated

DIRECTORS' CONFLICT

- 5 1 Subject to this Article 5 1, a Director who to his knowledge is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company shall declare the nature and extent of his interest at a meeting of the Directors before the Company enters into the proposed transaction, arrangement or contract, or in the case of an existing transaction, arrangement or contract, as soon as reasonably practicable in accordance with the CA 2006. Subject, where applicable, to such disclosure, a Director shall be entitled to vote in respect of any transaction, arrangement or contract or proposed transaction, arrangement or contract in which he is interested and if he shall do so his vote shall be counted and shall be taken into account in ascertaining whether a quorum is present.
- 5 2 A Director shall be entitled to abstain from voting or to absent himself from all or any part of any meeting in relation to any matter where he considers that to vote for or against a matter may put him in breach of his duties to the Company (whether at law or by reference to any code of conduct, good governance procedures or otherwise) and if he so abstains or absents himself then he shall not be in breach of his duties as a Director in relation to the matter in question.
- 5 3 For the purposes of section 175 of the CA 2006, the Directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limitations or conditions (if any) as they may determine (a **"Conflict Authorisation"**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a Director (a **"Relevant Director"**) has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a **"Conflict Situation"**). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- 5 4 The quorum for any meeting of the Directors whilst it is considering the grant, alteration or revocation of a Conflict Situation shall be reduced by the number of Relevant Directors who are the subject of the Conflict Situation under consideration (subject always to a minimum quorum of one Director).
- 5 5 Where Directors give a Conflict Authorisation
- (a) the terms of the Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded),
 - (b) the Directors may revoke or vary such authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation, and
 - (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.
- 5 6 Any terms to which a Conflict Authorisation is made subject (the **"Conflict Authorisation Terms"**) may include (without limitation to Article 5 3) provision that
- (a) where the Relevant Director obtains (other than in his capacity as a Director of the Company or as its employee or agent, or if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party,

- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the Directors or otherwise) and be excused from reviewing documents and information prepared by or for the Directors to the extent that they relate to that matter, and
- (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at Directors' meetings or otherwise) related to the relevant matter,

and anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 19 3) will not constitute a breach by him of his duties under sections 172 to 174 CA 2006

5 7 Subject to this Article 5 7 and Article 5 10 but without prejudice to Articles 5 3 to 5 6, authorisation is given by the members of the Company for the time being on the terms of these Articles to each Director in respect of any Conflict Situation that exists as at the date on which these Articles are adopted or that subsequently arises because (in either case) the Director is or becomes a shareholder, investor or other participant in, lender to, guarantor, Director, officer, manager or employee of, or otherwise in any other way interested or concerned in, or has been appointed by the Company and/or any other member (if any) of the Relevant Group (a "**Group Conflict Authorisation**") The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (the "**Group Conflict Authorisation Terms**") are automatically set by this Article 5 7 so that the Director concerned.

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

- (b) may (but shall be under no obligation to)

- (i) absent himself from the discussions of, and/or the making of decisions,
- (ii) make arrangements not to receive documents and information,

relating to the Conflict Situation concerned,

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

5 8 A Group Conflict Authorisation given or deemed given under Article 5 7 may be revoked, varied or reduced in its scope or effect by special resolution

5 9 In these Articles "Relevant Group" comprises

- (a) the Company,
- (b) any body corporate which is for the time being a wholly owned subsidiary of the Company,

- (c) any body corporate of which the Company is for the time being a wholly owned subsidiary (a "**Parent**"),
- (d) any body corporate (not falling within any preceding paragraph of this definition) which is for the time being a wholly owned subsidiary of the Parent, and
- (e) any body corporate which is for the time being a member of the Company

5 10 Authorisation is given by the members of the Company for the time being on the terms of these Articles to each Director for the time being (including any alternate) in respect of any Conflict Situation that exists as at the date on which these Articles are adopted or that subsequently arises because (in either case) the Director is or becomes a shareholder, investor or other participant in, lender to, guarantor, Director, officer, manager or employee of, or otherwise in any other way interested or concerned in, or has been appointed by any Relevant Member Entity (a "**Member Conflict Authorisation**") The Conflict Authorisation Terms applicable to the Member Conflict Authorisation (the "**Member Conflict Authorisation Terms**") are automatically set by this Article 4 10 so that the Director

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a Director of the Company or as its employee or agent or in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Member Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a Director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and
- (b) may (but shall be under no obligation to)
 - (i) absent himself from the discussions of, and/or the making of decisions,
 - (ii) make arrangements not to receive documents and information, relating to the Conflict Situation concerned,

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

5 11 In these Articles "Relevant Member Entity" means

- (a) any registered holder of shares in the Company (a "**Member**"),
- (b) any body corporate in which a Member holds for the time being or has ever held or are or may become obliged (whether or not contingently) to make or acquire any investment (whether debt, equity or otherwise), and
- (c) any other body corporate which is in the same group as any Member or with whom the Member (or a member of its group) has or is proposing or considering having any business or commercial dealings or relationship

5 12 Where a Director has declared the nature and extent of his interest in a transaction or arrangement or proposed transaction or arrangement with the Company in accordance with these Articles and/or if (i) a Group Conflict Authorisation, and/or (ii) a Member Conflict Authorisation is given automatically in respect of any Director, then

- (a) such Director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit

which he or any other person derives from any such transaction or arrangement,
and

- (b) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest, and
- (c) receipt of any remuneration or other benefit in relation to such interest shall not constitute a breach of duty under section 176 of the CA 2006

APPOINTMENT AND REMOVAL OF DIRECTORS

- 6 1 Any 'C' Shareholder shall have the right to appoint one Director for every 20 C Shares registered in its name by notice in writing signed by a duly authorised officer to require the appointment and by like notice to require the removal of a Director appointed by it/them and to appoint any other person to act in place of such Director from time to time

Termination of Director's appointment

- 6 2 (a) A person ceases to be a Director as soon as
- (i) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,
 - (ii) a bankruptcy order is made against that person,
 - (iii) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (iv) 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,
 - (v) 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,
 - (vi) 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
- (b) Notice of any appointment or removal required under Articles 6 1 shall be given to the Company at its registered office
- 6 3 In respect of the Chairman
- (a) the first Chairman of the Board shall be one of the Directors appointed by Unicorn who shall hold office for 12 months. Thereafter, the position of the Chairman shall rotate between Directors appointed by each of the 'C' Shareholders on an annual basis,
 - (b) in no circumstances shall the Chairman have a casting or second vote at any Board Meeting
- 6 4 If the Chairman is not present at any Board Meeting or general meeting of the Company then the Directors present shall appoint a Director to act as Chairman for the purpose of that meeting
- 6 5 All decisions of a meeting of the Directors shall be passed by unanimous resolution

- 6 6 The 'A' Shares and the 'B' Shares shall not confer any right on the holder thereof to appoint Directors

Unanimous decisions

- 6 7 (a) A decision of the Directors 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
- (b) References in this Article 6 7 to eligible Directors are to Directors who would have been entitled to vote on the matter and whose vote would have counted had it been proposed as a resolution at a Directors' meeting
- (c) A decision may not be taken in accordance with this Article 6 7 if the eligible Directors would not have formed a quorum at such a meeting

Directors to take decisions collectively

- 6 8 If
- (a) the Company only has one Director, and
- (b) no provision of the articles requires it to have more than one Director,
- then Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making

Calling a Directors' meeting

- 6 9 (a) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice
- (b) Notice of any Directors' meeting must indicate
- (i) its proposed date and time, and
- (ii) where and how it is to take place
- (c) Notice of a Directors' meeting must be given to each Director, in writing, and save in the case of an emergency where such notice as is reasonable in all the circumstances shall be given, by not less than [10] Business Days' notice (or such other period as may be agreed from time to time by at least one 'A' Director and one 'B' Director) of each Directors' meeting
- (d) 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 either before, on or 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
- 6 10 (a) In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director
- (b) For the purposes of paragraph (a), where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

ALTERNATE DIRECTORS

- 7 1 Any Shareholder (the "**appointor**") may appoint as an alternate to a Director it has appointed pursuant to Article 6 1 or 6 2 (the "**Original Director**") any other Director, or any other person to
- (a) exercise the Original Director's powers, and
 - (b) carry out the Original Director's responsibilities,
- in relation to the taking of decisions by the Directors in the absence of the Original Director
- 7 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
- 7 3 The notice must
- (a) identify the proposed alternate and the Original Director, and
 - (b) 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 Original Director to which the notice relates
- 7 4 An alternate Director has the same rights, in relation to any Directors' meeting, and all meetings of committees of Directors, of which the Original Director is a member, or Directors' written resolution, or other decision of the Directors reached in accordance with Article 5 9 as the Original Director. If a resolution is signed by an alternate Director (or to which an alternate Director has indicated his agreement in writing), it need not also be signed or so agreed to by the Original Director
- 7 5 Except as the articles specify otherwise, alternate Directors
- (a) are deemed for all purposes to be Directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as the Original Director, and
 - (d) are not deemed to be agents of or for the Original Director
- 7 6 A person who is an alternate Director but not a Director
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if the Original Director is not participating), and
 - (b) may sign (or otherwise indicate his agreement in writing to) a written resolution (but only if the Original Director has not signed or otherwise indicated his agreement in writing to such written resolution)
- No alternate may be counted as more than one Director for such purposes
- 7 7 A Director who is an alternate Director may vote for himself and on behalf of each Original Director who is.
- (a) not participating in a Directors' meeting, and
 - (b) would have been entitled to vote if they were participating in it

- 7 8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director
- 7 9 An alternate Director's appointment as an alternate terminates
- (a) when the relevant Shareholder revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the Original Director, would result in the termination of the Original Director's appointment as a Director,
 - (c) on the death of the Original Director, or
 - (d) when the Original Director's appointment as a Director terminates

TRANSFERS

- 8 1 The Directors shall register a transfer made in accordance with the provisions of these Articles. The Directors shall refuse to register any transfer unless such transfer has been made in accordance with the provisions of these Articles

OBLIGATORY TRANSFER

- 8 2 If a Shareholder (a **"Defaulting Member"**) commits a Breach which is incapable of remedy or, if such Breach is capable of remedy, the Defaulting Member has failed to remedy within 30 days' of written notice by any other Shareholder, then the Defaulting Member shall be deemed on the occurrence of such event to have given a notice (a **"Deemed Transfer Notice"**) in respect of its/his entire holding of Shares (the **"Defaulting Member's Shares"**) in accordance with the provisions of these Articles
- 8 3 If a Deemed Transfer Notice is deemed to be given by a Defaulting Member, the Defaulting Member's Shares shall be transferred to the other Shareholders pro rata to their existing holdings of Shares (as relevant). The price of such Defaulting Member's Shares shall be the Deemed Transfer Price

PRE-EMPTION RIGHTS

- 9 1 Any Shareholder (**"Transferor"**) may transfer at any time any Shares to any member of the Shareholder's Group (the **"Transferee"**). If a Transferee ceases to be a member of that Shareholder's Group, then such Transferee shall immediately prior to the time at which it ceases to be a member of such Shareholder's Group transfer the Shares to the original Transferor or Shareholder. In addition, any Shareholder may transfer any Shares to any other person with the consent in writing of all the other Shareholders
- 9 2 No Shareholder shall
- (a) pledge, mortgage (whether by way of fixed or floating charge) or otherwise encumber its legal or beneficial interest in its Shares (save that each Shareholder and/or any member of its Shareholder Group may create or permit to subsist a floating charge over the whole of its undertaking and assets), or
 - (b) sell, transfer, grant any options over or otherwise dispose of any of such Shares (or any interest therein) or any economic interest derived therefrom except as provided under the provisions of these Articles or pursuant to the Shareholders' Agreement,
 - (c) save as permitted by the Shareholders' Agreement, transfer any Shares or Loan Notes

- 9 3 Subject to Article 8 1 before transferring any Shares, any Shareholder proposing to transfer or dispose of the same (the "**Proposing Transferor**") shall give a notice in writing (the "**Transfer Notice**") to the Company that it desires to transfer or dispose of some or all of its Shares (the "**Sale Shares**") The Transfer Notice shall constitute the Company such Shareholder's agent for the sale of the Sale Shares (together with all rights and obligations attached thereto) at the Prescribed Price during the Prescribed Period
- 9 4 If the Sale Shares are 'A' Shares
- (a) they shall first be offered by the Company by notice in writing (the "Offer Notice") to the other 'A' Shareholders for purchase at the Prescribed Price The Offer Notice shall specify a time limit (not being less than 10 Business Days) within which it must be accepted or in default of acceptance will lapse (the "First Prescribed Period") Any 'A' Shareholder wishing to purchase any Sale Shares shall provide written notice to the Company within the First Prescribed Period specifying the number of Sale Shares it wishes to purchase In the case of competition for the Sale Shares, the Sale Shares shall be sold to 'A' Shareholders wishing to accept such offer in proportion (as nearly as may be without involving fractions or increasing the number of Sale Shares sold) to their existing holding of 'B' Shares
 - (b) if the 'A' Shareholders do not wish to purchase all of the Sale Shares the Company shall, at the end of the Prescribed Period issue a second Offer Notice to the 'B' Shareholders to purchase the remaining Sale Shares at the Prescribed Price Such Offer Notice shall specify a time limit (not being less than 10 Business Days) within which it must be accepted or in default of acceptance will lapse (the "Second Prescribed Period") Any 'B' Shareholder wishing to purchase any Sale Shares shall provide written notice to the Company within the Second Prescribed Period specifying the number of Sale Shares it wishes to purchase In the case of competition for the Sale Shares, the Sale Shares shall be sold to the 'B' Shareholders wishing to accept such offer in proportion (as nearly as may be without involving fractions or increasing the number of Sale Shares sold) to their existing holding of 'B' Shares
- 9 5 If the Sale Shares are 'B' Shares
- (a) they shall first be offered by the Company by notice in writing (the "Offer Notice") to the other 'B' Shareholders for purchase at the Prescribed Price The Offer Notice shall specify a time limit (not being less than 10 Business Days) within which it must be accepted or in default of acceptance will lapse (the "First Prescribed Period") Any 'B' Shareholder wishing to purchase any Sale Shares shall provide written notice to the Company within the First Prescribed Period specifying the number of Sale Shares it wishes to purchase In the case of competition for the Sale Shares, the Sale Shares shall be sold to 'B' Shareholders wishing to accept such offer in proportion (as nearly as may be without involving fractions or increasing the number of Sale Shares sold) to their existing holding of 'A' Shares, and
 - (b) if the 'B' Shareholders do not wish to purchase all of the Sale Shares the Company shall, at the end of the Prescribed Period issue a second Offer Notice to the 'A' Shareholders to purchase the remaining Sale Shares at the Prescribed Price Such Offer Notice shall specify a time limit (not being less than 10 Business Days) within which it must be accepted or in default of acceptance will lapse (the "Second Prescribed Period") Any 'A' Shareholder wishing to purchase any Sale Shares shall provide written notice to the Company within the Second Prescribed Period specifying the number of Sale Shares it wishes to purchase In the case of competition for the Sale Shares, the Sale Shares shall be sold to the 'A' Shareholders wishing to accept such offer in proportion (as nearly as may be

without involving fractions or increasing the number of Sale Shares sold) to their existing holding of 'A' Shares

- 9 6 If the Company finds Buyers to acquire some but not all of the Sale Shares, the Proposing Transferor shall not be obliged to sell some only of the Sale Shares
- 9 7 If the Company shall not find Buyers wishing to purchase all of the Sale Shares, it shall give to the Proposing Transferor a notice in writing that the Company has not found Buyers for all the Sale Shares and then the Proposing Transferor, at any time thereafter up to the expiration of [two] months after the expiry of the Prescribed Period, shall be at liberty to transfer the Sale Shares to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting where appropriate any dividend or other distribution or interest paid, declared or made after the date of the Transfer Notice and being retained by the Proposing Transferor and which was not taken into account in the determination of the Prescribed Price), provided that no transfer may be made and the Directors shall not register a transfer unless the provisions of this Article 8 and the Shareholders' Agreement have been observed
- 9 8 If a Proposing Transferor after having become bound to transfer any shares to a purchaser shall fail to do so, the Directors shall authorise some person to execute on behalf of and as attorney for the Proposing Transferor any necessary transfers and shall receive the purchase money, which the Directors shall hold on trust for the Proposing Transferor. Upon receipt of the purchase money the Directors will enter the name of the purchaser in the register of members of the Company as the holder of the shares. A receipt from the Company for the purchase money shall be a good discharge to the purchaser who shall not be bound to see the application thereof
- 9 9 Before registering a transfer made under this Article 8 the Directors may require evidence that such Sale Shares are being transferred by way of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever or howsoever made to the purchaser. A statutory declaration by an officer of the Proposing Transferor to that effect shall be deemed to be conclusive evidence for this purpose.
- 9 10 No share and no interest in or rights attaching to any Share shall be held by any Shareholder as a bare nominee for or sold or disposed of to any person unless a transfer of such Share to such person would be made in accordance with the provisions of these Articles. If the foregoing provisions shall be infringed in respect of any Shares, such Shareholder shall be deemed to have given a Transfer Notice in respect of that number of Shares at the Deemed Transfer Price
- 9 11 For the purpose of determining whether any circumstances have arisen whereby a Transfer Notice ought or is deemed to have been given, the Directors may from time to time require any Shareholder or any person named as Transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Where information or evidence required under this Article is not furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned
- 9 12 Where the Directors have required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not given within a period of one month, or such longer period as the Directors may allow, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may determine. This Article shall not apply to any transfer of Shares, the process for such transfer having been commenced or completed under Article 8 2

Share transfers

- 9 13 (a) 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
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- (c) The Company may retain any instrument of transfer which is registered
- (d) The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it

Transmission of Shares

- 9 14 (a) If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share
- (b) A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require
- (i) may, subject to the articles, choose either to become the holder of those Shares or to have them transferred to another person, and
- (ii) subject to the articles, and pending any transfer of the Shares to another person, has the same rights as the holder had
- (c) But 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

- 9 15 (a) Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish
- (b) If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- (c) Any transfer made or executed under this Article 9.15 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

- 9 16 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 has been entered in the register of members

SECRETARY

- 10 1 The Company shall have and appoint a secretary until such time as it determines not to

ALLOTMENT OF SHARES

- 11 1 The Directors are prohibited from exercising any power of the Company to allot Shares or grant rights to subscribe for or convert any security into Shares pursuant to section 550 of the Act but may exercise any power of the Company pursuant to section 551 of the Act if they are authorised to do so by resolution of the Company in accordance with that section
- 11 2 In accordance with section 567 of the Act, the requirements of sections 561 and 562 of the Act are excluded in relation to allotments of equity securities by the Company

PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 12 1 The Company may pay any person a commission in consideration for that person
- (a) subscribing, or agreeing to subscribe, for shares, or
 - (b) procuring, or agreeing to procure, subscriptions for shares
- 12 2 Any such commission may be paid
- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
 - (b) in respect of a conditional or an absolute subscription

All Shares to be fully paid up

- 12 3 (a) No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue
- (b) This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

Powers to issue different classes of Share

- 12 4 (a) 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
- (b) 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

- 12 5 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

DIVIDENDS

Procedure for declaring dividends

- 13 1 (a) The Company may by ordinary resolution declare dividends

- (b) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- (c) 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
- (d) If the Company's share capital is divided into different classes, no dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- (e) 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
- (f) 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

Payment of dividends and other distributions

- 13 2 (a) 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
- (i) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,
 - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide,
 - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide, or
 - (iv) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide
- (b) In the articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable
- (i) the holder of the Share, or
 - (ii) if the Share has two or more joint holders, whichever of them is named first in the register of members, or
 - (iii) 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

- 13 3 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by
- (a) the terms on which the Share was issued, or

- (b) the provisions of another agreement between the holder of that Share and the Company

Shareholders' reserve power

- 13 4
- (a) The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action
 - (b) No such special resolution invalidates anything which the Directors have done before the passing of the resolution

Unclaimed distributions

- 13 5 All dividends or other sums which are
- (a) payable in respect of Shares, and
 - (b) 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
- (c) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- If
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) 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

- 13 6
- (a) 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)
 - (b) 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
 - (i) fixing the value of any assets,
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - (iii) vesting any assets in trustees

Waiver of distributions

- 13 7 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

- (a) the Share has more than one holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

- 13 8 (a) Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution
- (i) 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
 - (ii) 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
- (b) Capitalised sums must be applied
- (i) on behalf of the persons entitled, and
 - (ii) in the same proportions as a dividend would have been distributed to them
- (c) 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
- (d) 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
- (e) Subject to the articles the Directors may
- (i) apply capitalised sums in accordance with paragraphs (c) and (d) partly in one way and partly in another,
 - (ii) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions (including the issuing of fractional certificates or the making of cash payments), and
 - (iii) 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

QUORUM AT GENERAL MEETINGS

- 14 1 The quorum for general meetings shall comprise at least one 'A' Shareholder and one 'B' Shareholder. 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

Attendance and speaking at general meetings

- 14 2 (a) 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
- (b) A person is able to exercise the right to vote at a general meeting when
- (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (ii) 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
- (c) 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
- (d) 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
- (e) 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

Chairing general meetings

- 14 3 (a) If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so
- (b) 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
- (i) the Directors present, or
 - (ii) (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
- (c) The person chairing a meeting in accordance with this Article 14 is referred to as "the Chairman of the meeting"

Attendance and speaking by Directors and non-Shareholders

- 14 4 (a) Directors may attend and speak at general meetings, whether or not they are Shareholders
- (b) The Chairman of the meeting may permit other persons who are not—
- (i) Shareholders of the Company, or
 - (ii) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at a general meeting

Adjournment

- 14 5 (a) 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
- (b) The Chairman of the meeting may adjourn a general meeting at which a quorum is present if
- (i) the meeting consents to an adjournment, or
 - (ii) 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
- (c) The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (d) When adjourning a general meeting, the *Chairman of the meeting must*
- (i) 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
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (e) 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)
- (i) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (ii) containing the same information which such notice is required to contain
- (f) 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 general

- 14 6 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

- 14 7 (a) 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
- (b) Any such objection must be referred to the Chairman of the meeting, whose decision is final

Poll votes

- 14 8 (a) A poll on a resolution may be demanded
- (i) in advance of the general meeting where it is to be put to the vote, or

- (ii) 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
- (b) A poll may be demanded by
 - (i) the Chairman of the meeting,
 - (ii) the Directors,
 - (iii) two or more persons having the right to vote on the resolution, or
 - (iv) 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
- (c) A demand for a poll may be withdrawn if
 - (i) the poll has not yet been taken, and
 - (ii) the Chairman of the meeting consents to the withdrawal
- (d) Polls must be taken immediately and in such manner as the Chairman of the meeting directs

Content of proxy notices

- 14 9 (a) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which.
- (i) states the name and address of the Shareholder appointing the proxy,
 - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
 - (iv) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- (b) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (c) 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
- (d) Unless a proxy notice indicates otherwise, it must be treated as
- (i) 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
 - (ii) 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

- 14 10 (a) 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

- (b) 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
- (c) 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
- (d) 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

- 14 11 (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (i) 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
 - (ii) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (i) the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (c) 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
- 14 12 If the Company is insolvent and a general meeting has been covered for the purposes of passing a resolution for the winding up of the Company then, provided at least one shareholder shall attend the meeting such meeting shall be quorate and the member or members attending shall be entitled together to cast such number of votes as shall be necessary to pass the resolution required to wind up the Company

DEEMED DELIVERY OF DOCUMENTS AND INFORMATION

- 15 1 Any notice, document or other information sent or supplied by the Company shall, in the case of a Notice to Shareholder, always be sent in hard copy form and in the case of all other notices, may be sent in electronic and/or hard copy form and shall
- (a) if sent by post to an address in the United Kingdom (provided that the company is able to show that it (or the envelope) was properly addressed, prepaid and posted) shall be deemed to have been received by the intended recipient on the day following that on which it (or an envelope containing it) was put in the post if first class post was used or 48 hours after it was posted if first class post was not used;

(b) left at a Shareholder's registered address or such other postal address as notified by the Shareholder to the Company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left

15 2 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

15 3 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notice may be given to him, shall be entitled to have notices, documents or other information sent to him at that address, but otherwise no such Shareholder shall be entitled to receive any notice, document or other information from the Company

INDEMNITY AND BENEFITS

16 1 Subject to the provisions of the Companies Acts (but so that this Article does not extend to any matter insofar as it would cause this Article or any part of it to be void under the Companies Acts) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a Director of the Company or any Group Company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3), section 661(4) or section 1157 of the Act

16 2 The Company may also provide funds to any Director of the Company or of any Group Company to meet, or do anything to enable a Director of the Company or any Group Company to avoid incurring, expenditure to the extent permitted by the Companies Acts

16 3 Without prejudice to any other provisions of these articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors of the Company, or of any other Group Company or any other body which is or was otherwise associated with the Company or any Group Company or any other body in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with Group Companies, "**Associated Companies**") or who are or were at any time trustees of (or Directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement

Company seals

17 1 Any common seal may only be used by the authority of the Directors

- 17 2 The Directors may decide by what means and in what form any common seal is to be used
- 17 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 17 4 For the purposes of this Article 17 4, an authorised person is
- (a) any Director of the Company,
 - (b) the Company secretary (if any), or (i)
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

Provision for employees on cessation of business

- 18 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

Share certificates

- 19 (a) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds
- (b) Every certificate must specify
- (i) in respect of how many Shares, of what class, it is issued,
 - (ii) the nominal value of those Shares,
 - (iii) that the Shares are fully paid, and
 - (iv) any distinguishing numbers assigned to them
- (c) No certificate may be issued in respect of Shares of more than one class
- (d) If more than one person holds a Share, only one certificate may be issued in respect of it
- (e) Certificates must
- (i) have affixed to them the Company's common seal, or
 - (ii) be otherwise executed in accordance with the Companies Acts

Replacement Share certificates

- 20 (a) If a certificate issued in respect of a Shareholder's Shares is
- (i) damaged or defaced, or
 - (ii) said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

- (b) A Shareholder exercising the right to be issued with such a replacement certificate
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (ii) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide