

Company No: 8865644

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**ROANZA LIMITED**

("Company")

Written resolution of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 ("Act") proposed by the directors of the Company, proposed as a special resolution as detailed below

**SPECIAL RESOLUTION**

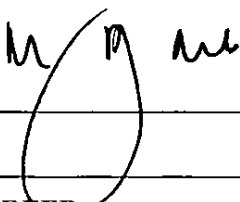
That the draft articles of association in the form attached be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

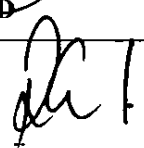
**Circulation date:** 15 July 2014

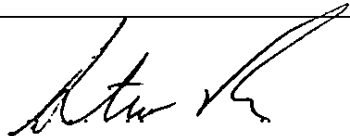
**Registered office:** 151 Rathbone Road, Wavertree, Liverpool, Merseyside L13 1BA

**Agreement to written resolution**

We, the undersigned, being persons entitled to vote on the above resolution, irrevocably agree to such resolution

Name of member	MICHAEL PETER JONES	Dated 15.07.14
Signed		

Name of member	ROY REED	Dated 15 07 14
Signed		

Name of member	STEVEN FOX	Dated 15.07.14
Signed		



**ROANZA LIMITED**

("Company")

**WRITTEN RESOLUTION: CIRCULATED ON ♦ 15 July 2014**

**Note: This document is important and requires your immediate attention.**  
Please read the explanatory statement to members before signifying your agreement to the resolution in this document

**EXPLANATORY STATEMENT TO MEMBERS**

**1. NATURE OF THE WRITTEN RESOLUTION**

- 1 1 This document contains a proposed written resolution of Roanza Limited for approval by you as a member of the Company. The resolution is proposed as a special resolution and requires members holding not less than 75 per cent of the total voting rights of members entitled to vote on the resolution to vote in favour of it to be passed.
- 1 2 A copy of the articles of association relating to the resolution are supplied with this resolution.

**2. PERIOD TO APPROVE THE WRITTEN RESOLUTION**

If the Company has not received the necessary level of members' agreement to pass the resolution by the date which is 28 days from the date hereof ("**Closing Date**") the resolution will lapse.

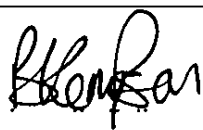
**3. ACTION REQUIRED IF YOU WISH TO APPROVE THE RESOLUTION:**

- 3 1 Please signify your agreement to the resolution by completing your details and signing and dating the document in the boxes provided and returning it to the Company in one of the following ways:
- 3 1 1 by delivering your signed and dated document by hand or by post to the Company's registered address marked "For the attention of the directors", or
- 3 1 2 by scanning your signed and dated document, attaching it to an email and sending it to [Elan.Iorwerth@dlapiper.com](mailto:Elan.Iorwerth@dlapiper.com). Please enter "Written resolutions circulated on 15 July 2014" in the e-mail subject box.

Once you have signed your agreement to the resolution, you cannot revoke it. Please ensure that your agreement reaches us by no later than close of business on the Closing Date.

**4. ACTION REQUIRED IF YOU DO NOT WISH TO AGREE TO THE RESOLUTION:**

You do not have to do anything. Failure to respond will not be treated as agreement to the resolution.

Name of member	<b>BRIAN KEMPSON</b>	
Signed		
		Dated 15.07.14

**ROANZA LIMITED**

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**ARTICLES OF ASSOCIATION**

Adopted on 15 July 2014

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Company No. 8865644

## ARTICLES OF ASSOCIATION

OF

### ROANZA LIMITED

(adopted by Special Resolution of the Company

passed on 15 July 2014)

#### 1. TABLE A

Except as excluded or varied in these articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these articles. Other than Table A (as defined below), no other regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

#### 2. DEFINITIONS AND INTERPRETATION

2.1 In these articles the following words and expressions will have the following meanings

"Act" means the Companies Act 2006,

"Accounting Period" means an accounting reference period of the Company beginning on 1 January and ending on the following 31 December, or such other date as is notified to the Registrar of Companies from time to time,

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers,

"Allocation Notice" has the meaning given in Article 10.11,

"Approved Offer" has the meaning given in Article 13.2.1,

"Auditors" means the Company's incumbent auditors,

"Bad Leaver" means a Relevant Individual who voluntarily resigns as a director and/or employee of the Company or any member of the Group if the Cessation Date is prior to 31 December 2016 other than, for the avoidance of doubt, where such voluntary resignation is as a result of his death or permanent incapacity due to ill-health,

In this definition the Relevant Individual will be deemed to cease to be an employee on the Cessation Date

"Board" means the incumbent board of Directors,

"Business Day" means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday,

"Buyer" has the meaning given in Article 13.1.1,

**"Cessation Date"** means the date on which a Relevant Individual ceases to be an employee or director of any Group Member for any reason (including death or bankruptcy),

**"Commencement Date"** means the date on which these articles are adopted,

**"Companies Acts"** means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

**"Compulsory Sale Notice"** means a notice served on a Compulsory Seller pursuant to Article 12 3,

**"Compulsory Seller"** and **"Compulsory Sellers"** have the meanings given in Article 12 3,

**"Connected Person"** has the meaning given in section 1122 of the Corporation Tax Act 2010,

**"Controlling Interest"** in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company,

**"Credited as Paid Up"** means amounts paid up or credited as paid up on a Share including any premium,

**"Directors"** means the Company's incumbent directors,

**"Drag Along Right"** has the meaning given in Article 14 1,

**"Electronic Communication"** means any communication

- (a) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data and entirely transmitted, conveyed and received by wire, by radio, by optical or by other electromagnetic means, or
- (b) sent or supplied by other means but while in electronic form,

**"Employee Benefit Trust"** means any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any other member of the Group, and which satisfies the definition of an "employees' share scheme" set out in section 1166 of the Act,

**"Extra Shares"** has the meaning given in Article 10 8,

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

**"Good Leaver"** means a Relevant Individual who ceases to be an employee and/or director of the Company or any member of the Group and who is not a Bad Leaver In this definition

the Relevant Individual will be deemed to cease to be an employee and/or director on the Cessation Date,

**"Group"** means the Company and its subsidiaries and subsidiary undertakings (as such terms are defined by sections 1159 and 1162 of the Act) from time to time and references to a **"member of the Group"** or a **"Group Member"** will be construed accordingly,

**"Managers"** means Michael Peter Jones, Roy Charles Reed, Brian Antony Kempson and Steven Fox or any of them,

**"Market Value"** has the meaning given in Article 11 in relation to voluntary share transfers, and in Article 12 6 in relation to compulsory share transfers,

**"Member"** means a registered holder of any Share as recorded in the Company's register of members,

**"Original Member"** means a beneficial owner (being an individual) of Shares,

**"Other Shareholders"** has the meaning given in Article 14 1,

**"Permitted Transferee"** means any Member holding Shares as a result of a transfer in accordance with Article 9 (Permitted Transfers),

**"Privileged Relation"** means in relation to any Member (being an individual), the Member's spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being, and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child of the Member or his lineal descendants) or any person who for the time being is married to any such lineal descendant but no lineal descendent may be a Privileged Relation whilst a minor,

**"Proportionate Entitlement"** has the meaning given in Article 10 8,

**"Proposed Transferee"** means a person to whom a Seller proposes to transfer Sale Shares,

**"PRs"** means the legal personal representatives of a deceased Member,

**"Relevant Individual"** means an employee or director of any Group Member,

**"Sale Shares"** means Shares which a Seller wishes to transfer,

**"Seller"** means any Member who wishes to transfer any Shares;

**"Share"** means an issued ordinary share in the capital of the Company at any time, and all shares derived from it whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue,

**"Shareholder Consent"** means

- (a) for so long as all of the Managers shall continue as Members of the Company, the prior consent or approval in writing of the holders of not less than 65 per cent in nominal value of the issued Shares,



- (b) in the event that any one of the Managers shall cease to be a Member of the Company, the prior consent or approval in writing of the holders of not less than 52 per cent in nominal value of the issued Shares, and
- (c) in the event that any two of the Managers shall cease to be Members of the Company, the prior consent or approval in writing of the holders of not less than 52 per cent in nominal value of the issued Shares

**"Table A"** means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826)) a copy of which is appended to these articles for ease of reference,

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

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

**"Transfer Price"** has the meaning given in Article 10 4

2 2 Words and phrases which are defined or referred to in or for the purposes of the Companies Acts (excluding any statutory modification of that meaning not in force when these articles become binding on the Company) or Table A have the same meanings in these articles unless a contrary intention appears

2 3 In these articles, unless a contrary intention appears

2 3 1 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations,

2 3 2 reference to a statute or a statutory provision includes reference to

2 3 2 1 the statute or statutory provision as modified or re-enacted or both from time to time, and

2 3 2 2 any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above),

2 3 3 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these articles,

2 3 4 reference to a **"transfer"** of Shares or any similar expression will be deemed to include (without limitation)

2 3 4 1 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) (**"Interest"**),

2 3 4 2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest,

- 2 3 4 3      any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself, and
- 2 3 4 4      any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share,
- 2 3 5          reference to a **"group undertaking"** means, in relation to any undertaking, its parent undertaking (if any) and its subsidiary undertakings (as such terms are defined by section 1162 of the Act) and any other subsidiary undertakings of its parent undertaking, and
- 2 3 6          reference to **"written"** or **"in writing"** includes any method of representing or reproducing words in a legible form
- 2 4          Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Market Value of Sale Shares under Articles 11 or 12 6 or otherwise pursuant to these articles, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed, on the application of any of the parties concerned, by the incumbent president of the Institute of Chartered Accountants in England and Wales who shall also be at liberty to determine the extent of instructions and engagement letter of such independent accountants. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error)
- 2 5          Any consent required to be given by the Members pursuant to these articles may be given by the Directors
- 2 6          The headings in these articles are included for convenience only and do not affect the meaning of these articles,
- 2 7          Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose

### 3. **LIABILITY OF MEMBERS**

The liability of the Members of the Company is limited to the amount, if any, unpaid on the Shares held by them

### 4. **SHARE RIGHTS - INCOME**

The profits of the Company which are available for lawful distribution in respect of each Accounting Period will be applied to the Shares pro rata. Any such dividend will be paid in cash on the amounts Credited as Paid Up on the Shares in respect of which it is payable and will belong to and be paid to the holders of the Shares

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

On a return of capital of the Company (other than a redemption of shares or the purchase by the Company of its own shares), the surplus assets and retained profits of the Company available for distribution among the Members will be distributed amongst the holders of the Shares pro rata

## **6. SHARE RIGHTS - VOTING**

The voting rights of Members as stated in the Act and as set out in Article 20 are subject to Article 12 7 (suspension of voting rights during compulsory transfer procedure)

## **7. ISSUE AND ALLOTMENT OF NEW SHARES**

7 1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution Regulation 2 shall not apply to the Company

7 2 Save to the extent authorised from time to time by ordinary resolution, the Directors must not exercise any power of the Company to allot Shares or to grant rights to subscribe for, or to convert any security into, Shares

7 3 Unless the Company by special resolution directs otherwise, any new Shares will be offered by the Directors for subscription to the Members in such proportions as equal (as nearly as possible) the proportion of Shares held by them respectively at that time

7 4 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the Members who have accepted all the Shares initially offered to them This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn

7 5 Any Shares not taken up at the end of the procedure set out in Articles 7 3 and 7 4 may be offered by the Directors to a third party and, subject to these articles, the provisions of section 551 of the Act, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit However

7 5 1 no Shares will be issued at a discount,

7 5 2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 7 3 and 7 4 unless the procedure set out in those Articles is repeated in respect of such Shares, and

7 5 3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members

7 6 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company

- 7 7 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board

## **8. TRANSFERS OF SHARES - PROHIBITED TRANSFERS**

### ***General Prohibitions***

- 8 1 The Directors will not register any transfer of Shares to any of the following

8 1 1 any person who, in the opinion of the Directors is carrying on business directly or indirectly in competition with the Company or any member of the Group, except this restriction shall not apply to any transfer of Shares pursuant to Articles 13 and 14 (Tag Along Rights and Drag Along Rights), or

8 1 2 any person who does not have legal capacity to transfer such Shares or otherwise to comply fully with the provisions of these articles

### ***Prohibition unless in accordance with those articles***

- 8 2 Subject to Article 8 1, the Directors will not register a transfer of Shares unless

8 2 1 the transfer is permitted by Article 9, (Permitted Transfers), or has been made in accordance with Article 10 (Pre-emption), and

8 2 2 if any Members have entered into a shareholders' agreement to govern the relationship between them in respect of their holding of Shares in the Company, the proposed transferee has entered into a deed of adherence to, and in the form required by such shareholders' agreement (if any)

- 8 3 For the purpose of ensuring that

8 3 1 a transfer of shares is permitted under these articles, or

8 3 2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given, or

8 3 3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 13

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

- 8 4 Regulations 24, 25 and 26 shall not apply to the Company

## **9. PERMITTED TRANSFERS**

- 9 1 Where any Shares are the subject of a Transfer Notice, no transfers of any such Shares shall be permitted pursuant to this Article 9

- 9 2 Subject to Article 9 1, and to Articles 9 3 to 9 5 (inclusive), any Share may be transferred

- 9 2 1 subject to Article 9 3, by its beneficial owner to a person shown to the reasonable satisfaction of the Directors to be a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the beneficial owner only, or
- 9 2 2 subject to Article 9 3, by an Original Member to the trustee or trustees of a Family Trust, and by any such trustee or trustees to the Original Member, or to any other person or persons shown to the reasonable satisfaction of the Directors to be a trustee or trustees for the time being (on a change of trustee) of the Family Trust in question, or
- 9 2 3 subject to Article 9 3, by an Original Member to his or her Privileged Relation(s), and by any such Privileged Relation(s) to the Original Member, or to any other person or persons shown to the reasonable satisfaction of the Directors to be a Privileged Relation of the Original Member, or
- 9 2 4 when required by, and in accordance with, Article 12 (Compulsory Transfers), or
- 9 2 5 to a Buyer in acceptance of an Approved Offer pursuant to Article 13 (Tag Along Rights) or Article 14 (Drag Along Rights),
- 9 2 6 in the case of Shares held by an undertaking, subject to Article 9 4, to a group undertaking of the transferor, or
- 9 2 7 in the case of any Shares held by an Employee Benefit Trust, to any beneficiary of that trust or to any replacement trustees or into the joint name of the existing and any new or additional trustees

***Further transfers by privileged relatives, group members etc.***

- 9 3 Where Shares are held by one or more nominees of their beneficial owner, or by a trustee or trustees on a Family Trust or by one or more Privileged Relations of an Original Member and any such person ceases to be
  - 9 3 1 a nominee of the beneficial owner of the Shares, or
  - 9 3 2 a trustee of the Family Trust of the beneficial owner of the Shares, or
  - 9 3 3 a Privileged Relation of the Original Member
 such person will on or before the cessation transfer such Shares to a transferee permitted (as the case may be) under Article 9 2 1, Article 9 2 2 or Article 9 2 3
- 9 4 Where Shares have been transferred under Article 9 2 6 (transfers to group undertakings) and the transferee ceases to be a group undertaking of the transferor, it will, on or before the cessation, transfer such Shares to the original transferor or to another group undertaking of the original transferor,
- 9 5 If a Member fails or refuses to execute and deliver any transfer in respect of any Shares pursuant to its obligations under Article 9 3 or Article 9 4, the Board may authorise any Director to execute and deliver the necessary transfer(s) on the defaulting Member's behalf. The Board will authorise registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration,

the title of the transferee as registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which, will not be questioned by any person

## **10. PRE-EMPTION**

### ***Transfer Notices***

10 1 Except in the case of a transfer pursuant to Article 9 (Permitted Transfers), and subject to the prohibitions on transfers set out in Article 8 (Transfer of Shares - Prohibited Transfers), a Seller must give a Transfer Notice to the Company if he wishes to transfers any Shares

10 2 Each Transfer Notice will (except as provided in Article 12 (Compulsory Transfers)) specify

10 2 1 the number of Sale Shares,

10 2 2 the identity of the Proposed Transferee (if any),

10 2 3 the price per Share at which the Seller wishes to transfer the Sale Shares, and

10 2 4 whether or not the Transfer Notice is subject to a Total Transfer Condition In the absence of any such stipulation it will be deemed not to be so conditional No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 12

10 3 No Transfer Notice will be capable of variation or cancellation without the consent of the Board (except in the case of a deemed Transfer Notice pursuant to Article 12 (Compulsory Transfers)) unless the Auditors subsequently determine the Market Value of the Sale Shares to be less than the price specified in the Transfer Notice

### ***Transfer Price***

10 4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this Article 10 at the following price ("**Transfer Price**")

10 4 1 the price as may be agreed between the Seller and the Board within 10 Business Days after the date of service or deemed service of the Transfer Notice, or

10 4 2 In default of agreement under Article 10 4 1 the lower of

10 4 2 1 the price per Share specified in the Transfer Notice, and

10 4 2 2 if the Board elects within 15 Business Days after the date of service or deemed service of the Transfer Notice to instruct the Auditors for the purpose, the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Articles 2 4 and 11

### ***First offer to Company/EBT etc (at discretion of Board)***

10 5 The following provisions of this Article 10 5 will apply to any transfer of any Shares by any Member

10 5 1 Within ten Business Days after the later of

- 10 5 1 1 the receipt by the Company of a Transfer Notice (or in the case of a deemed Transfer Notice pursuant to Article 12 (Compulsory Transfers), the date such notice is deemed to be served), and
- 10 5 1 2 the determination of the Transfer Price
- the Board may, subject to the prior written consent of all the Original Members (other than the Seller), direct the Company (in its capacity as agent for the Seller) immediately to offer at the Transfer Price such number of Sale Shares as it may determine to
- 10 5 1 3 subject to Article 10 5 4, the Company pursuant to the provisions of Part 18 of the Act, and/or
- 10 5 1 4 any person who will hold the Sale Shares for the benefit of existing or future employees including (without limitation), any Employment Benefit Trust of any Group Member or any professional trustee, in any such case to hold the Sale Shares upon the terms of a discretionary trust for the benefit of the class of beneficiaries which includes (without limitation) employees and directors of any Group Member
- 10 5 2 If any offeree of the Sale Shares pursuant to this Article 10 5 applies for any of them within ten Business Days after the date of the offer, the Company will, subject to Article 10 5 4, allocate to such offeree the number of Sale Shares applied for on or before the fifteenth Business Day after the date of the offer
- 10 5 3 If all of the Sale Shares are so allocated, the provisions of Articles 10 6 to 10 9 shall not apply If none or some only of the Sale Shares are so allocated, the provisions of Articles 10 6 to 10 9 will have effect as if reference to Sale Shares was to those not allocated in accordance with this Article 10 5
- 10 5 4 No Sale Shares may be purchased by the Company in pursuance of these Articles until the terms of the purchase have been authorised by a resolution of the Company in accordance with Chapter 4 of Part 18 of the Act

#### ***Offer to Members***

- 10 6 Subject to Article 10 5, within 10 Business Days after its receipt of a Transfer Notice (or in the case of a deemed Transfer Notice pursuant to Article 12 (Compulsory Transfers), the date such notice is deemed to be served) or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Articles 10 8 and 10 8 The notice will specify that the Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares
- 10 7 All holders of Shares to whom the offer is made must, before making their applications for Sale Shares and in any event within ten Business Days from the date of the notice given by the Company, notify the Board in writing of whether they intend to accept the offer and, if so, the number of Sale Shares, including Extra Shares, for which they intend to apply

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

- 10 8 It will be a term of any offer made pursuant to Article 10 6 that if there is competition between the Members for the Sale Shares, such Sale Shares will be treated as offered among the Members in proportion (as nearly as possible) to their existing holdings of Shares ("**Proportionate Entitlement**") However, the offer will also invite Members to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**")

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

- 10 9 After the expiry of the offer period specified in Article 10 6, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows
- 10 9 1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 10 13), or
- 10 9 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for, and
- 10 9 3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition amongst Members, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by such offerees
- 10 10 Allocations of Sale Shares made by the Company pursuant to this Article 10 will, subject to Article 10 5 4, constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase

### ***Completion of sale and purchase of Sale Shares***

- 10 11 The Company will immediately upon allocating any Sale Shares (whether pursuant to Article 10 5 2 or Article 10 9) give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying
- 10 11 1 the number of Sale Shares so allocated,
- 10 11 2 the aggregate price payable for them,
- 10 11 3 any additional information required by Article 10 13 1 (if applicable), and
- 10 11 4 (subject to Article 10 13 1) the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed
- 10 12 Subject to Article 10 13, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation



Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated

- 10 13 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares

10 13 1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares, and

10 13 2 completion of the transfer in accordance with the preceding paragraphs of this Article 10 will be conditional upon all such Sale Shares being so allocated

***Default by the Seller***

- 10 14 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may authorise any Director to

10 14 1 execute the necessary transfer(s) on the Seller's behalf, and

10 14 2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s)

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

- 10 15 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Act, and will hold the purchase monies on trust (without interest) for the Seller

***Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party***

- 10 16 Immediately after the exhaustion of any pre-emption process followed in accordance with these articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that

10 16 1 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Articles 8 1 1 or 8 1 2,

- 10 16 2 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 13 (Tag Along Rights) complied with
- 10 16 3 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all (but not some only) of the Sale Shares,
- 10 16 4 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may refuse to register the transfer, and
- 10 16 5 in the case of any deemed transfer process pursuant to Article 12, the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party

## 11. VALUATION

### *Determination of "Market Value"*

If the Auditors (or, by virtue of Article 2 4, independent accountants) are required to determine Market Value pursuant to Article 10 4 2 2, the provisions set out below will apply

- 11 1 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole
  - 11 1 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
  - 11 1 2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion,
  - 11 1 3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding,
  - 11 1 4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served, and
  - 11 1 5 recognising that in any other circumstances the Shares are not freely marketable
- 11 2 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned
  - 11 2 1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company) any arrears, accruals or deficiencies of dividend on the Shares,
  - 11 2 2 disregarding whether the Shares concerned represent a majority or a minority interest, and

- 11 2 3        disregarding the rights and restrictions attached to the Shares concerned in respect of income, capital and transfer,
  - 11 3        The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing Members pro-rata to the number of Sale Shares purchased by them unless
    - 11 3 1        the Seller revokes the transfer notice under Article 10 3, or
    - 11 3 2        none of the Sale Shares are purchased by Members pursuant to Article 10
- in which case the Seller will pay all such costs and expenses

## **12. COMPULSORY TRANSFERS**

### *Circumstances which trigger compulsory transfer*

- 12 1        This Article 12 applies when
  - 12 1 1        a Relevant Individual is a Member, and/or
  - 12 1 2        a Relevant Individual has established a Family Trust which holds Shares, and/or
  - 12 1 3        a Member holds Shares as the nominee of a Relevant Individual, and/or
  - 12 1 4        Shares are held by a Privileged Relation or other person to whom the Relevant Individual is permitted to transfer Shares under Article 9, and/or
  - 12 1 5        Shares are held by a company, any part of the issued share capital of which is beneficially owned by the Relevant Individual or a Privileged Relation, Family Trust or other person to whom the Relevant Individual is permitted to transfer Shares under Article 9

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

- 12 2        For the purposes of this Article, the Relevant Individual will cease to be an employee and/or director of a member of the Group on the Cessation Date

### *Compulsory Pre-emption Procedure*

- 12 3        Within five years after the Cessation Date the Board may serve notice ("Compulsory Sale Notice") on the Relevant Individual and/or any holder of Shares referred to in Article 12 1 (or the PRs or the trustee in bankruptcy of any bankrupt Member) (each a "Compulsory Seller" and together "Compulsory Sellers") requiring each such person to offer such number as the Board may decide of the Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Shares or otherwise
- 12 4        A Transfer Notice will be deemed to have been served on the Company by each such person upon whom a Compulsory Sale Notice is served, in respect of the Shares which are the subject of the Compulsory Sale Notice, on the date of service of the Compulsory Sale Notice and such Shares will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares which is still outstanding) in accordance with the provisions of

Article 10, which will apply as if set out in full in this Article except to the extent that they are varied by the following provisions of this Article 12. The Board may also determine in its absolute discretion to revoke any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Cessation Date

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

12.5 The price for the Sale Shares will be as follows

12.5.1 if the Relevant Individual is a Bad Leaver, the price will be the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Articles 2.4 and 12.6, such price to be discounted and reduced by an amount equal to 50% of such market value so agreed or determined, or

12.5.2 if Relevant Individual is a Good Leaver, the price will be the Market Value of the Sale Shares on the Cessation Date, to be agreed or determined in accordance with Articles 2.4 and 12.6

12.6 "Market Value" for the purposes of Article 12 will be

12.6.1 the price agreed between the Compulsory Seller(s) and the Board, or

12.6.2 if they fail to agree a price within 15 Business Days of the date of service of the Compulsory Sale Notice (or within such other timetable as may be determined by the Directors), the price determined by the Auditors (or independent accountant) to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 11, but having regard also to the effect on the Group of the Relevant Individual in question ceasing to be an employee or director of any Group Member

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

12.7 If the Directors so direct the Company in writing, any Shares held by a Compulsory Seller on the Cessation Date (and any Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date or such later date as the Director(s) may direct the Company in writing (or, where appropriate, the date of issue of such Shares, if later), and, with effect from such date, such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members. That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 12

***Transmission of Shares***

12.8 Regulations 29 to 31 shall take effect subject to Articles 12.9 and 12.10

12.9 Without prejudice to Articles 12.1 and 12.3 (the provisions of which, when operable, will override the provisions of this Article 12.9 and the provisions of Articles 12.8 and 12.10), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall promptly notify the Directors that he has become so entitled and shall be bound at any time, if called upon in writing to do so by the Directors not later than 90 days after the Directors receive notice from the person

concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 10, which will apply as if set out in full in this Article

12 10 If any such person fails to give a Transfer Notice in accordance with Article 12 9 within 10 Business Days after being called upon to do so

12 10 1 the Board may authorise any Director to execute and deliver a transfer of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares, and

12 10 2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest

### 13. CHANGE OF CONTROL - TAG ALONG RIGHTS

13 1 With the exception of transfers of Shares pursuant to Article 9 (Permitted Transfers), no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining a Controlling Interest, will be made or registered unless

13 1 1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer, and

13 1 2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it

13 2 For the purposes of this Article 13 and Article 14

13 2 1 "**Approved Offer**" means an offer in writing served on all Members holding Shares (including the proposing transferor), offering to purchase all the Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which

13 2 1 1 is stipulated to be open for acceptance for at least 15 Business Days,

13 2 1 2 offers the same consideration for each Share (whether in cash, securities or otherwise in any combination), provided that a reduction, withholding or retention of consideration to take account of tax payable or which might be payable by a Member or by his employing company in relation to the conversion of securities, the exercise of an option over Shares, and/or the disposal of Shares shall not prejudice the application of this paragraph,

13 2 1 3 includes an undertaking by or on behalf of the Buyer that, subject to compliance by the Buyer with Article 13 2 1 3, no other consideration, (whether in cash or otherwise) is to be received or receivable by any Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Shares, and

13 2 1 4 is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time

#### **14. CHANGE OF CONTROL - DRAG ALONG RIGHTS**

14 1 Whenever an Approved Offer is made, the holders of such number of Shares as would satisfy the requirement of and constitute Shareholder Consent at the relevant time shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 14 2) all of the other Members including persons who acquire Shares following the making of the Approved Offer pursuant to the exercise of options or conversion of securities ("**Other Shareholders**") to accept the Approved Offer in full

14 2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five Business Days following the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholder of any Shares)

14 3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance

14 4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any holder of Shares or any persons so authorised by the Board may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf; and against

14 4 1 receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it), and

14 4 2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of

loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares

## **15. ELECTRONIC COMMUNICATION**

Regulation 1 is modified by

- 15 1 deleting the definitions given of "electronic communication" and "Act" and substituting in their place the respective definitions given in these articles, and
- 15 2 deleting the words "'communication" means the same as in the Electronic Communications Act 2000 "

## **16. SHARE CERTIFICATES**

Regulation 6 is modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Directors authorise, having regard to the Act,"

## **17. LIEN**

- 17 1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)"
- 17 2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability to the Company (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares

## **18. GENERAL MEETINGS**

- 18 1 Regulation 38 shall not apply to the Company
- 18 2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able
  - 18 2 1 to hear each of the other participating Members addressing the meeting, and
  - 18 2 2 if he so wishes, to address all of the other participating Members simultaneously,whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 18 to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

## **19. PROCEEDINGS AT GENERAL MEETINGS**

- 19 1 Regulation 40 is modified so that the quorum for any general meeting will include at least such number of Members who are also Relevant Individuals present in person or by proxy and who together are able to cast votes in respect of not less than the number of Shares (in aggregate) as would satisfy the requirement of and constitute Shareholder Consent at the relevant time
- 19 2 If any meeting is adjourned pursuant to Regulation 41 because a quorum is not present the meeting shall stand adjourned to the same day in the fortnight following the meeting at the same time and place and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present will form a quorum Regulation 41 is modified accordingly
- 19 3 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting
- 19 4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such a person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members The provisions of the Act shall apply to determine the powers that may be exercised at any such meeting by any person so authorised The corporation shall, for the purposes of these articles, be deemed to be present in person at any such meeting if any person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly
- 19 5 Regulation 51 is amended by replacing the first and second sentences with the following words "A poll demanded will be taken immediately"

## **20. VOTES OF MEMBERS**

- 20 1 Regulation 54 shall not apply to the Company
- 20 2 Regulation 56 shall be modified by the deletion of the words "instruments of proxy, not less than 48 hours before the time appointed for holding" and substituting instead the words "forms of proxy, within the time limits prescribed by these articles for deposit of forms of proxy for use at" and by including the words "or poll" after the words "adjourned meeting"
- 20 3 Regulation 57 is modified by the inclusion after the word "shall" of the phrase", unless the Directors otherwise determine,"
- 20 4 Regulation 59 shall not apply to the Company
- 20 5 When two or more valid but different forms of proxy or appointments of proxy by electronic means are delivered or received in respect of the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share Deposit or delivery of an appointment of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting



- 20 6 Subject to Article 20 7 a form appointing a proxy shall be in writing in the usual form, or in such other form which the directors may approve, and shall be executed by or on behalf of the appointor
- 20 7 Subject to the Act, the directors may resolve to allow a proxy to be appointed by an Electronic Communication subject to such limitations, restrictions or conditions as the Directors think fit (including, without limitation, the ability to require such evidence as they consider appropriate to decide whether the appointment of a proxy in such manner is effective)
- 20 8 In order for the appointment of proxy to be valid
- 20 8 1 (in the case of an appointment of proxy by hard copy) the form of the proxy, together with the relevant documents, if any, must be
- 20 8 1 1 left at or sent by post to the office (or such other place within the United Kingdom as is specified in the notice convening the meeting and/or in any form of proxy or other accompanying document sent out by the Company in relation to the meeting) by the relevant time, or
- 20 8 1 2 duly delivered in accordance with Article 20 10,
- 20 8 2 (in case of an appointment of proxy by Electronic Communication) the communication appointing the proxy, together with the relevant evidence, must be received at the address by the relevant time
- 20 9 For the purposes of Article 20 8,
- 20 9 1 for the purpose of appointing a proxy by Electronic Communication the "address" means the number or address which has been specified by the Company for the purpose of receiving Electronic Communications appointing proxies,
- 20 9 2 "relevant documents" means either (i) the power of attorney or other authority relied on to sign the form of proxy, or (ii) a copy of such document certified as a true copy of the original by a notary or solicitor or certified in some other way approved by the Directors,
- 20 9 3 "relevant evidence" means any evidence required by the Directors in accordance with the provisions of Article 20 7, and
- 20 9 4 "relevant time" means 48 hours before the time appointed for the commencement of the meeting or adjourned meeting to which the proxy appointment relates
- 20 10 If a meeting is adjourned for less than 48 hours, a form of proxy may also be delivered in hard copy form at the adjourned meeting to the chairman or to the secretary or to any Director
- 20 11 Regulations 60 to 62 (inclusive) shall not apply to the Company.

## **21. NUMBER OF DIRECTORS**

Unless and until otherwise determined by a special resolution of the Company, the number of Directors (other than alternate directors) is subject to a maximum of four and the minimum is one Regulation 64 shall be modified accordingly

## **22. ALTERNATE DIRECTORS**

22 1 The Directors may each appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director Regulation 65 is modified so that any such appointment does not need to be approved by resolution of the Directors In Regulation 67 the words "but, if" and the words which follow to the end of the Regulation are deleted

22 2 Regulation 66 is modified so that an alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of Directors and of committees of Directors of which his appointor is a member An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a member, either prospectively or retrospectively

22 3 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company

22 4 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director

22 5 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company

22 6 A director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present

## **23. DELEGATION OF DIRECTOR'S POWERS**

Regulation 72 is modified by the addition at the end of the Regulation of the following sentence "Where a provision of these articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee "

## **24. APPOINTMENT AND RETIREMENT OF DIRECTORS**

24 1 A Director will not retire by rotation Regulations 76 and 77 shall not apply to the Company and reference in Regulations 67, 78 and 84 to retirement by rotation will be disregarded

24 2 Regulation 81 shall not apply to the Company

24 3 Each Manager, for so long as he is a Member, may at any time appoint any person (willing to act as a director and permitted by law to do so) to be a Director (and may remove or replace

any Director so appointed) save that any Director other than himself shall require the consent of the Board

- 24 4 Any appointment, removal or replacement of a director pursuant to Article 24 3, must be effected by notice in writing to the Company signed by such Manager Any such appointment, removal or replacement shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice
- 24 5 Every director appointed pursuant to Article 24 3 shall be entitled from time to time to make such disclosure to his appointor about the business and affairs of the Company as he shall in his absolute discretion determine
- 24 6 Subject to section 168 of the Act, on any resolution to remove a Director who is also a Manager, the Shares held by such Manager will together carry one vote in excess of fifty per cent of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such Director is removed pursuant to section 168 of the Act or otherwise, the appointing Manager may reappoint him or any other person as a Director For the avoidance of doubt, any temporary removal of a Director in such circumstances shall not trigger a Compulsory Transfer in accordance with Article 12

## **25. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a Director will be vacated if

- 25 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
- 25 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 25 3 he becomes, in the reasonable opinion and honesty held belief of all his co-Directors, incapable by reason of mental or physical ill health of discharging his duties as Director,
- 25 4 he resigns his office by notice in writing to the Company,
- 25 5 he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated,
- 25 6 he is removed from office by notice given by a member or members under Article 24 3, or
- 25 7 being an executive Director he ceases, for whatever reason, to be employed by at least one member of the Group

## **26. DIRECTORS' INTERESTS**

- 26 1 For the purposes of section 175 of the Act, a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Member
- 26 2 For the purposes of section 175 of the Act, where an office, employment, engagement or interest held by a Director in another entity has been authorised pursuant to Article 26 1 and his relationship with that entity gives rise to an actual or potential conflict of interest, a Director shall be authorised to attend and vote at meetings of the Directors (or any committee

thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating thereto

26 3 For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, an actual or potential conflict of interest, provided that authorisation of such a matter shall be effective only if

26 3 1 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"), and

26 3 2 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted

26 4 The following provisions of this article apply to any authorisation of a matter by the Directors pursuant to Article 26 3

26 4 1 an authorisation may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

26 4 2 an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time, and

26 4 3 a Director shall comply with any obligations imposed on him by the Directors pursuant to any authorisation

26.5 If a matter, office, employment, engagement or interest, has been authorised pursuant to Articles 26 1 or 26 3, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as Director) relating to such matter, or such office, employment, engagement or interest, or use such information in relation to the Company's affairs if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment, engagement or interest

26 6 A Director shall not be accountable to the Company for any remuneration or other benefit which he (or a person connected with him) derives from any office, employment, engagement or interest authorised in or pursuant to Articles 26 1 or 26 3, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

26 7 For the purposes of this Article 26, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

## 27. **BORROWING POWERS**

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 551 of the Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

## **28. PROCEEDINGS OF DIRECTORS**

- 28 1 In the case of an equality of votes, the chairman will not have a second or casting vote  
Regulation 88 will be modified accordingly
- 28 2 Regulation 88 is modified by the exclusion of the third sentence and the substitution for it of the following sentences "Every Director will receive notice of a meeting, whether or not he is absent from the United Kingdom A Director may waive the requirement that notice be given to him of a meeting of Directors or a committee of Directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fifth sentence
- 28 3 The quorum necessary for the transaction of business at any meeting of the Directors will be three and Regulation 89 will be modified accordingly If any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next fortnight when those Directors present (provided there are then at least two present) will constitute a quorum
- 28 4 At each meeting, the Directors will nominate one of their number to be chairman of the meeting Regulation 91 shall not apply to the Company
- 28 5 Any Director or alternate may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum
- 28 6 Without prejudice to the obligation of any Director to disclose his interest in accordance with the Companies Acts and subject always to Article 26 3 and the terms on which any such authorisation is given, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted Regulations 94 to 97 (inclusive) shall not apply to the Company

## **29. DIVIDENDS AND CAPITALISATION OF PROFITS AND RESERVES**

- 29 1 Regulation 110(b) is modified by the deletion of the words "unissued shares" in the fifth and tenth lines and substituting instead the words "new shares"

## **30. NOTICES**

- 30 1 Any notice or other document to be given to or by any person pursuant to these articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 30 2
- 30 2 Any notice or other document may only be served on, or delivered to, any Member by the Company or by any other Member
- 30 2 1 personally,

- 30 2 2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address (whether such address is in the United Kingdom or otherwise),
- 30 2 3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member, or
- 30 2 4 except in the case of a share certificate and only if an electronic address has been specified by the Member for such purpose, by Electronic Communication
- 30 3 Nothing in Article 30 2 shall affect any provision of the Act requiring offers, notices or documents to be served on or delivered to a Member in a particular way
- 30 4 In the case of joint holders of a Share
- 30 4 1 all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and
- 30 4 2 any request for consent to the receipt of Electronic Communications shall be sent to the person named first in the register in respect of the joint holding and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders
- 30 5 Any notice or other document may only be served on, or delivered to, the Company by anyone
- 30 5 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company,
- 30 5 2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company, or
- 30 5 3 if an address has been specified by the Company for such purpose by Electronic Communication
- 30 6 Any notice or other document (other than any notice or other document given to the Company including, for the avoidance of doubt, the appointment of a proxy)
- 30 6 1 addressed to the recipient in the manner prescribed by these articles shall, if sent by post, be deemed to have been served or delivered
- 30 6 1 1 (if prepaid as first class) 24 hours after it was posted, and
- 30 6 1 2 (if prepaid as second class) 48 hours after it was posted,
- 30 6 1 3 (if prepaid as airmail) 72 hours after it was posted
- and in proving such service, it shall be sufficient to prove that the envelope containing such notice or document was properly addressed, prepaid and posted,

30 6 2 not sent by post, but delivered by hand to or left at an address in accordance with these articles, shall be deemed to have been served or delivered on the day it was so delivered or left,

30 6 3 sent by Electronic Communication shall be deemed to have been served or delivered

30 6 3 1 in the case of a notice or other document sent in an electronic form but by a manner authorised by Articles 30 2 2 or 30 2 3, in accordance with the provisions of Articles 30 6 1 or 30 6 2, as appropriate,

30 6 3 2 otherwise at the time the Electronic Communication it was sent, and in proving such service, it shall be sufficient to produce (in the case of a fax) a transaction report or log generated by a fax machine which evidences the fax transmission and (in any other case) a confirmation setting out either the total number of recipients to whom or each recipient to whom the message was sent

30 7 Regulations 111, 112 and 115 shall not apply to the Company

### **31. CHANGE OF NAME**

The Company may change its name by resolution of the Directors

### **32. DIRECTORS' INDEMNITY AND INSURANCE**

To the extent permitted by the Companies Acts, the Company may

32 1 indemnify any Director of the Company or of any associated company against any liability,

32 2 purchase and maintain insurance against any liability for any Director of the Company or of any associated company

Regulation 118 shall not apply to the Company