

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

ATTACHMENT LONDON LTD ("Company")

COMPANY NUMBER: 09489314

Circulation Date: 12th January 2018

Passed: 12th January 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolution 1 is passed as a special resolution and the following resolution 2 is passed as an ordinary resolution (together the "Resolutions").

SPECIAL RESOLUTION

- 1 THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

ORDINARY RESOLUTION

- 2 THAT subject to the passing of resolution 1, the 867 Ordinary Shares of £0.01 each in the capital of the Company held by Anthony Sinclair Ganjou be and are hereby redesignated as 867 A Ordinary Shares of £0.01 each in the capital of the Company such shares having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 1.



AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed by: C. O.

Dated: 12th January 2018

CHRISTOPHER ELRIN

I, Anthony Sinclair Ganjou, hereby confirm that, in addition to irrevocably agreeing to the Resolutions, I consent to the variation of the rights attaching to my shares in the Company contemplated by the Resolutions for the purposes of section 630 of the Act.

Signed by: _____

Dated: 12th January 2018

ANTHONY SINCLAIR GANJOU

Signed by: Tamlyn PIA

Dated: 12th January 2018

TAMLYN PIA ELRIN

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

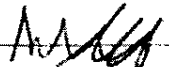
The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed by: _____

Dated: _____

CHRISTOPHER ELRIN

I, Anthony Sinclair Ganjou, hereby confirm that, in addition to irrevocably agreeing to the Resolutions, I consent to the variation of the rights attaching to my shares in the Company contemplated by the Resolutions for the purposes of section 630 of the Act.

Signed by:  _____

Dated: 12th January 2018

ANTHONY SINCLAIR GANJOU

Signed by: _____

Dated: _____

TAMLYN PIA ELRIN

NOTES

1. You can choose to agree all of the Resolutions or none of them but you cannot agree to some of the Resolutions. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by attaching a scanned copy of the signed document to an e-mail and sending it to laura.wilson@cripps.co.uk. Please enter "Written Resolutions: Attachment London Ltd" in the e-mail subject box.

If you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, within 28 days of the Circulation Date set out at the top of this document, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ATTACHMENT LONDON LIMITED (the "COMPANY")
COMPANY NUMBER: 09489314

(Adopted by Special Resolution passed on 12th January 2018)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1.1 In the Articles, unless the context requires otherwise:

Act: means the Companies Act 2006;

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"A" Ordinary Shares: means the ordinary shares of £0.01 each, designated as "A" ordinary shares in the capital of the Company;

Articles: means the Company's 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;

Board: the board of directors from time to time of the Company;

Chairman: has the meaning given in article 12;

Chairman of the Meeting: has the meaning given in article 46;

Controlling Interest: means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

Companies Acts: means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

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 38;

Document: includes, unless otherwise specified, any document sent or supplied in Electronic Form;

Electronic Form: has the meaning given in section 1168 of the Act;

Fair Value: in relation to shares, as determined in accordance with article 33;

Fully Paid: in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company;

Hard Copy Form: has the meaning given in section 1168 of the Act;

Holder: in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

Instrument: means a Document in Hard Copy Form;

Majority: the Shareholder(s) who for the time being hold Shares in the Company that together confer not less than 60% of the total voting rights exercisable in general meetings of the Company;

Ordinary Resolution: has the meaning given in section 282 of the Act;

Ordinary Shares: means the ordinary shares of £0.01 each, designated as ordinary shares in the capital of the Company;

Original Shareholder: a shareholder who holds Ordinary Shares in the Company on the date of adoption of these Articles;

Paid: means paid or credited as paid;

Participate: in relation to a Directors' meeting, has the meaning given in article 10;

Permitted Transfer: a transfer of shares made in accordance with article 28;

Permitted Transferee: in relation to a holder of Ordinary Shares, any of his Privileged Relations.

Privileged Relations: the spouse or Civil Partner of an Original Shareholder and the Original Shareholder's children and grandchildren.

Proxy Notice: has the meaning given in article 52;

Seller: has the meaning given in article 29.1;

Shareholder: means a person who is the holder of a Share;

Shares: means the "A" Ordinary Shares and/or the Ordinary Shares;

Special Resolution: has the meaning given in section 283 of the Act;

Subsidiary: has the meaning given in section 1159 of the Act;

Transmittee: means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;

Valuers: an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller within 10 Business Days of the expiry of the 10 Business Day period referred to in article 29.1.3, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and

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.

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

2 LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 DIRECTORS' GENERAL AUTHORITY

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

4 SHAREHOLDERS' RESERVE POWER

4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

5 DIRECTORS MAY DELEGATE

5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

5.1.1 to such person or committee;

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

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions,
as they think fit.

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

5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 COMMITTEES

6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

7.2.1 the Company only has one Director, and

7.2.2 no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8 UNANIMOUS DECISIONS

8.1 A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.

8.3 References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

8.4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

9 CALLING A DIRECTORS' MEETING

9.1 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.

- 9.2 Notice of any Directors' meeting must indicate:
- 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.
- 9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 PARTICIPATION IN DIRECTORS' MEETINGS

- 10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the Articles, and
 - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11 QUORUM FOR DIRECTORS' MEETINGS

- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.
- 11.3 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:
- 11.3.1 to appoint further Directors, or
 - 11.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

12 CHAIRING OF DIRECTORS' MEETINGS

- 12.1 The Directors may appoint a Director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the Chairman.

- 12.3 The Directors may terminate the Chairman's appointment at any time.
- 12.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13 CASTING VOTE

- 13.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote.
- 13.2 But this does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14 CONFLICTS OF INTEREST

- 14.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14.2 But if paragraph 14.3 applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 14.3 This paragraph applies when:
- 14.3.1 the Company by Ordinary Resolution dis-applies the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process;
 - 14.3.2 the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 14.3.3 the Director's conflict of interest arises from a permitted cause.
- 14.4 For the purposes of this article, the following are permitted causes:
- 14.4.1 a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
 - 14.4.2 subscription, or an agreement to subscribe, for Shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such Shares or securities; and
 - 14.4.3 arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.
- 14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 14.6 Subject to paragraph 14.7, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be

referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

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

15 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

16 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

17 METHODS OF APPOINTING DIRECTORS

- 17.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

17.1.1 by Ordinary Resolution, or

17.1.2 by a decision of the Directors.

- 17.2 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.

- 17.3 For the purposes of paragraph 17.2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

18 TERMINATION OF DIRECTOR'S APPOINTMENT

- 18.1 A person ceases to be a Director as soon as:

18.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

18.1.2 a Bankruptcy order is made against that person;

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

18.1.4 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;

- 18.1.5 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.

19 DIRECTORS' REMUNERATION

- 19.1 Directors may undertake any services for the Company that the Directors decide.
- 19.2 Directors are entitled to such remuneration as the Directors determine:
- 19.2.1 for their services to the Company as Directors, and
- 19.2.2 for any other service which they undertake for the Company.
- 19.3 Subject to the Articles, a Director's remuneration may:
- 19.3.1 take any form, and
- 19.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 19.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 19.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

20 DIRECTORS' EXPENSES

- 20.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- 20.1.1 meetings of Directors or committees of Directors,
- 20.1.2 general meetings, or
- 20.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

21 SHARES

- 21.1 The Company's share capital is divided into Ordinary Shares and "A" Ordinary Shares. The Ordinary Shares and the A Ordinary Shares shall constitute separate classes of shares, however they shall rank *pari passu* in all respects save that the directors have the discretion to declare (or recommend as the case may be) a dividend on one class of shares

but not the other, and to declare (or recommend as the case may be) a different level of dividend on each class of share.

22 ALL SHARES TO BE FULLY PAID UP

- 22.1 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.
- 22.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

23 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 23.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 23.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

24 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

25 SHARE CERTIFICATES

- 25.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 25.2 Every certificate must specify:
 - 25.2.1 in respect of how many Shares, of what class, it is issued;
 - 25.2.2 the nominal value of those Shares;
 - 25.2.3 that the Shares are Fully Paid; and
 - 25.2.4 any distinguishing numbers assigned to them.
- 25.3 No certificate may be issued in respect of Shares of more than one class.
- 25.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 25.5 Certificates must:
 - 25.5.1 have affixed to them the Company's common seal, or
 - 25.5.2 be otherwise executed in accordance with the Companies Acts.

26 REPLACEMENT SHARE CERTIFICATES

- 26.1 If a certificate issued in respect of a Shareholder's Shares is:

- 26.1.1 damaged or defaced, or
- 26.1.2 said to be lost, stolen or destroyed

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

26.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- 26.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 26.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 26.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

27 SHARE TRANSFERS

- 27.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 27.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 27.3 The Company may retain any instrument of transfer which is registered.
- 27.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 27.5 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

28 PERMITTED TRANSFERS

- 28.1 An Original Shareholder may at any time transfer all (or part only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 29, 31 or 32.
- 28.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 28 may at any time transfer all (or part only) of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 29, 31 or 32.
- 28.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a Permitted Transferee transfer all of the shares in the Company held by it to:
 - 28.3.1 the Original Shareholder from whom it received those shares; or
 - 28.3.2 another Permitted Transferee of that Original Shareholder,

without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 28.3, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

29 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 29.1 A Shareholder (**Seller**) wishing to transfer his shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:
- 29.1.1 the number of Sale Shares;
 - 29.1.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
 - 29.1.3 the price (in cash) at which the Seller wishes to sell the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**) within 10 Business Days of the date of service of the Transfer Notice); and
 - 29.1.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to shareholders (**Minimum Transfer Condition**).
- 29.2 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.
- 29.3 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 29.4 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 29.5 The Board shall offer the Sale Shares to all shareholders other than the Seller (the **Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 29.6 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 29.7 to article 29.10 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 29.7 If:
- 29.7.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which the Continuing Shareholder's existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale

Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy;

29.7.2 not all Sale Shares are allocated following allocations in accordance with article 29.7.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in article 29.7.1. The procedure set out in this article 29.7.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

29.7.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with article 29.8.

29.8 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

29.9 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that the Continuing Shareholder's existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy.

29.10 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) shall be dealt with in accordance with article 29.15.

29.11 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 29.7 to article 29.10, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

29.12 If:

29.12.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and

29.12.2 allocations under article 29.7 to article 29.10 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to them (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least ten Business Days, but not more than twenty Business Days, after the date of the Allocation Notice).

29.13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice.

29.14 If the Seller fails to comply with article 29.13:

29.14.1 the chairperson of the Company (or, failing the chairperson, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:

29.14.1.1 complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

29.14.1.2 receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration); and

29.14.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them;

29.14.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered its certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

29.15 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to article 29.11 then, subject to article 29.16 and within four weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 29.15 shall continue to be subject to any Minimum Transfer Condition.

29.16 The Seller's right to transfer Sale Shares under article 29.15 does not apply if the Board reasonably considers that:

29.16.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company; or

29.16.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

29.16.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.

29.17 The restrictions imposed by this article may be waived in relation to any proposed transfer of Sale Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this article.

30 **DRAG ALONG**

30.1 If the Majority wishes to accept an offer from a bona fide third party purchaser (**Proposed Buyer**) to transfer all (but not some only) of their Shares on arm's length terms, the Majority may require the holders of the remaining Shares (**Called Shareholders**) to sell and transfer all of their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 30 (**Drag Along Option**).

30.2 The Majority may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Shares to the Proposed Buyer. The Drag Along Notice shall specify:

30.2.1.1 that the Called Shareholders are required to transfer all of their Called Shares pursuant to this article 30.2;

30.2.1.2 the person to whom the Called Shares are to be transferred;

30.2.1.3 the purchase price payable for the Called Shares which shall be an amount at least equal (in terms of type (whether cash, loan notes, shares or otherwise) and value) to the price per share offered by the Proposed Buyer for the Shares being transferred by the Majority; and

30.2.1.4 the proposed date of the transfer.

30.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Sellers have not sold their Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Majority may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

30.4 Completion of the sale of the Called Shares shall take place on the date proposed for completion of the Majority's Shares (**Drag Completion Date**) unless:

30.4.1 the Majority, the Proposed Buyer and the Called Shareholders agree otherwise in which case the Drag Completion Date shall be the date agreed in writing by them; or

30.4.2 that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Drag Completion Date shall be the 20th Business Day after service of the Drag Along Notice.

30.5 On or before the Drag Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Drag Completion Date, the Company shall pay the Called Shareholders, on behalf of the

Proposed Buyer, the amounts due pursuant to article 30.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.

- 30.6 To the extent that the Proposed Buyer has not, on the Drag Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 30 in respect of their shares.
- 30.7 If a Called Shareholder does not, on or before the Drag Completion Date, execute and deliver (in accordance with article 30.5) transfer(s) in respect of all of the Called Shares held by it, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sellers to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 30.7.

31 TAG ALONG

- 31.1 Unless the Drag Along Option pursuant to article 30.1 applies and the Majority exercise such Drag Along Option in accordance with the provisions of article 30, the provisions of article 31.2 to article 31.5 shall apply if, in one or a series of related transactions, one or more Shareholders propose to transfer any Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 31.2 Before making a Proposed Transfer, a Shareholder shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (**Specified Price**).
- 31.3 The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 31.3.1 the identity of the Buyer;
 - 31.3.2 the Specified Price and other terms and conditions of payment;
 - 31.3.3 the Sale Date; and
 - 31.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 31.4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with article 31.2 and article 31.3, the Shareholder or Shareholders intending to make the Proposed Transfer shall not be entitled to complete the Proposed Transfer and

the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

- 31.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

32 CO-SALE RIGHT

32.1 Unless either

32.1.1 the Drag Along Option pursuant to article 30.1 applies and the Majority exercise such Drag Along Option in accordance with the provisions of article 30; or

32.1.2 the provisions of article 28.1 to article 28.3 apply; or

32.1.3 the provisions of article 31.2 to article 31.5 apply,

if at any time one or more Shareholders (each being a "**Minority Seller**") propose to sell, in one or a series of related transactions, Shares in the Company that together confer not less than 10% of the total voting rights exercisable in general meetings of the Company ("**Minority Holding**") to any person (the "**Proposed Minority Transfer**") the Minority Seller(s) may only sell the Minority Holding if they comply with the provisions of articles 32.2 to 32.6 (inclusive).

- 32.2 After the Minority Seller(s) have gone through the pre-emption process set out in article 29, the Minority Seller(s) shall give to each other Shareholder who has not taken up their pre-emptive rights under article 29 (an "**Equity Holder**") not less than ten (10) business days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

32.2.1 the identity of the proposed buyer (the "**Minority Buyer**");

32.2.2 the price per share which the Minority Buyer is proposing to pay;

32.2.3 the manner in which the consideration is to be paid;

32.2.4 the number of Shares which the Minority Seller(s) propose to sell; and

32.2.5 the address where the counter-notice should be sent.

- 32.3 Each Equity Holder shall be entitled within five (5) business days after receipt of the Co-Sale Notice, to notify the Minority Seller(s) that they wish to sell a certain number of Shares held by them at the proposed sale price set out in the Co-Sale Notice, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of Shares which an Equity Holder can sell under this procedure shall be:

$$\left(\frac{X}{Y} \right) \text{multiplied by } Z$$

where:

X is the number of Shares held by the Equity Holder;

Y is the total number of Shares; and

Z is the number of Shares the Proposed Minority Seller(s) propose to sell.

Any Equity Holder who does not send a counter-notice within such five (5) business day period shall be deemed to have specified that they do not wish to sell any Shares.

32.4 Following the expiry of five (5) business days from the date the Equity Holders receive the Co-Sale Notice, the Minority Seller(s) shall be entitled to sell to the Minority Buyer on the terms notified to the Equity Holders a number of Shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Minority Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Minority Seller(s) from the Minority Buyer.

32.5 No sale by the Minority Seller(s) shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

32.6 A sale of Shares by an Equity Holder in accordance with this article 32 shall not be subject the rights of pre-emption conferred by article 29.

33 VALUATION

33.1 The Valuers shall be requested to determine the Fair Value within ten Business Days of their appointment and to notify the Company and the Seller in writing of their determination.

33.2 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:

33.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;

33.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

33.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

33.2.4 the Sale Shares are sold free of all encumbrances;

33.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and

33.2.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.

33.3 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.

33.4 To the extent not provided for by this article 33, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.

33.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.

33.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller.

34 TRANSMISSION OF SHARES

34.1 If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.

34.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:

34.2.1 may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and

34.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

34.3 But Transmittrees 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.

35 EXERCISE OF TRANSMITTEES' RIGHTS

35.1 Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the Company in Writing of that wish.

35.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.

35.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

36 TRANSMITTEES BOUND BY PRIOR NOTICES

36.1 If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

37 PROCEDURE FOR DECLARING DIVIDENDS

37.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

- 37.2 The Company may by Ordinary Resolution declare dividends in respect of one share class and not in respect of another.
- 37.3 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 37.4 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 37.5 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.
- 37.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 37.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

38 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 38.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:
- 38.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
 - 38.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
 - 38.1.3 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
 - 38.1.4 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.
- 38.2 In the Articles, 'the Distribution Recipient' means, in respect of a Share in respect of which a dividend or other sum is payable:
- 38.2.1 the Holder of the Share; or
 - 38.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - 38.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

39 NO INTEREST ON DISTRIBUTIONS

39.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

39.1.1 the terms on which the Share was issued, or

39.1.2 the provisions of another agreement between the Holder of that Share and the Company.

40 UNCLAIMED DISTRIBUTIONS

40.1 All dividends or other sums which are:

40.1.1 payable in respect of Shares, and

40.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

40.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

40.3 If:

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

40.3.2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

41 NON-CASH DISTRIBUTIONS

41.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

41.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

41.2.1 fixing the value of any assets;

41.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

41.2.3 vesting any assets in trustees.

42 WAIVER OF DISTRIBUTIONS

42.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:

42.1.1 the Share has more than one Holder, or

- 42.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

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

43 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 43.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- 43.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 43.1.2 appropriate any sum which they so decide to capitalise (a 'capitalised sum') to the persons who would have been entitled to it if it were distributed by way of dividend (the 'persons entitled') and in the same proportions.
- 43.2 Capitalised sums must be applied:
- 43.2.1 on behalf of the persons entitled, and
 - 43.2.2 in the same proportions as a dividend would have been distributed to them.
- 43.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 43.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 43.5 Subject to the Articles the Directors may:
- 43.5.1 apply capitalised sums in accordance with paragraphs 43.3 and 43.4 partly in one way and partly in another;
 - 43.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 43.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

44 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 44.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 44.2 A person is able to exercise the right to vote at a general meeting when:
- 44.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 44.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 44.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 44.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 44.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

45 QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

46 CHAIRING GENERAL MEETINGS

- 46.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 46.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 46.2.1 the Directors present, or
 - 46.2.2 (if no Directors are present), the meeting,
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 46.3 The person chairing a meeting in accordance with this article is referred to as 'the Chairman of the Meeting'.

47 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 47.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 47.2 The Chairman of the Meeting may permit other persons who are not:

- 47.2.1 Shareholders of the Company, or
 - 47.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at a general meeting.

48 ADJOURNMENT

- 48.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 48.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
 - 48.2.1 the meeting consents to an adjournment, or
 - 48.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 48.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 48.4 When adjourning a general meeting, the Chairman of the Meeting must:
 - 48.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - 48.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 48.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 48.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 48.5.2 containing the same information which such notice is required to contain.
- 48.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

49 VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

50 ERRORS AND DISPUTES

50.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

50.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

51 POLL VOTES

51.1 A poll on a resolution may be demanded:

51.1.1 in advance of the general meeting where it is to be put to the vote, or

51.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

51.2 A poll may be demanded by:

51.2.1 the Chairman of the Meeting;

51.2.2 the Directors;

51.2.3 two or more persons having the right to vote on the resolution; or

51.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

51.3 A demand for a poll may be withdrawn if:

51.3.1 the poll has not yet been taken, and

51.3.2 the Chairman of the Meeting consents to the withdrawal.

51.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

52 CONTENT OF PROXY NOTICES

52.1 Proxies may only validly be appointed by a notice in Writing (a 'Proxy Notice') which:

52.1.1 states the name and address of the Shareholder appointing the proxy;

52.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

52.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

52.1.4 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.

52.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

52.3 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.

52.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

52.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

52.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

53 DELIVERY OF PROXY NOTICES

53.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

53.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

53.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

53.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

54 AMENDMENTS TO RESOLUTIONS

54.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

54.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and

54.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

54.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

54.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

54.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

54.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

55 MEANS OF COMMUNICATION TO BE USED

- 55.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 55.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.
- 55.3 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

56 COMPANY SEALS

- 56.1 Any common seal may only be used by the authority of the Directors.
- 56.2 The Directors may decide by what means and in what form any common seal is to be used.
- 56.3 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.
- 56.4 For the purposes of this article, an authorised person is:
- 56.4.1 any Director of the Company;
 - 56.4.2 the Company secretary (if any); or
 - 56.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

57 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

58 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

59 INDEMNITY

59.1 Subject to paragraph 59.2, a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:

59.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company,

59.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

59.1.3 any other liability incurred by that Director as an officer of the Company or an associated Company.

59.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

59.3 In this article:

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

59.3.2 a 'relevant Director' means any Director or former Director of the Company or an associated Company.

60 INSURANCE

60.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

60.2 In this article:

60.2.1 a 'relevant Director' means any Director or former Director of the Company or an associated Company,

60.2.2 a 'relevant loss' means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company, and

60.2.3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.