

COMPANY NO. 11064757

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

**ENIGMA HOLDINGS GROUP LIMITED
(Company)**

Circulation date: 30 April 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the below resolution is proposed as a special resolution (**Resolution**).

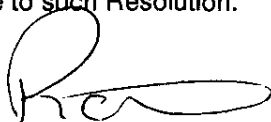
SPECIAL RESOLUTION

THAT the articles of association attached to this written resolution 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.

AGREEMENT

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

The undersigned, being the persons entitled to vote on the Resolution on 30 April 2018, irrevocably agree to such Resolution.



Peter Lutz George

30 April 2018

Date

John Hartup

Date



NOTES

1. This document contains proposed written resolution of the Company for approval by you as members of the Company. The special resolution requires members holding not less than 75 per cent of the total voting rights of members entitled to vote on such resolution to vote in favour of it to be passed.
2. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **Post:** returning the signed copy by post to the registered office of the Company marked "For the attention of the directors of Enigma Holdings Group Limited"; or
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to sally.wightman@knights1759.co.uk.

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

3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement
4. Unless, by 28 days from the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before that date.
5. If you are signing this document on behalf of a company under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

COMPANY NO. 11064757

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ENIGMA HOLDINGS GROUP LIMITED
(Company)

Circulation date: 30 April 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the below resolution is proposed as a special resolution (**Resolution**).

SPECIAL RESOLUTION

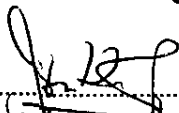
THAT the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

AGREEMENT

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

The undersigned, being the persons entitled to vote on the Resolution on 30 April 2018, irrevocably agree to such Resolution.

.....
Peter Lutz George


.....
John Hartup

.....
Date

30 April 2018

.....
Date

NOTES

1. This document contains proposed written resolution of the Company for approval by you as members of the Company. The special resolution requires members holding not less than 75 per cent of the total voting rights of members entitled to vote on such resolution to vote in favour of it to be passed.
2. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **Post:** returning the signed copy by post to the registered office of the Company marked "For the attention of the directors of Enigma Holdings Group Limited"; or
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to sally.wightman@knights1759.co.uk.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement
4. Unless, by 28 days from the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before that date.
5. If you are signing this document on behalf of a company 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

A PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES
OF
ASSOCIATION
OF
ENIGMA HOLDINGS GROUP LIMITED
(REGISTERED NUMBER 11064757)**

CONTENTS

ARTICLE

1.	Defined terms.....	1
2.	Interpretation	9
3.	Exclusion Of The Model Articles Regulations. . .	10
4.	Liability Of The Shareholders.....	10
5.	Directors' Powers And Responsibilities ..	11
6.	Decision-Making By Directors ..	12
7.	Directors' interests - transactional conflicts.....	14
8.	Directors' interests - situational conflicts.....	14
9.	Directors' written resolutions.....	17
10.	Records of decisions to be kept.....	18
11.	Directors' discretion to make further rules	18
12.	Appointment And Removal Of Directors.....	18
13.	Directors' Remuneration And Expenses.....	19
14.	Alternate Directors	20
15.	Secretary.....	21
16.	Organisation Of General Meetings	21
17.	Voting At General Meetings.....	24
18.	Amendments to resolutions	27
19.	Sole Shareholder .	28
20.	Restrictions on Shareholders' rights	28
21.	Shares.....	28
22.	Allotment of Shares.....	29
23.	Company not bound by less than absolute Interests... ..	29
24.	Share certificates	29
25.	Company's lien over Shares	31
26.	Forfeiture.....	33
27.	Transfer of Shares - restrictions.....	36
28.	Compulsory Transfers... ..	38
29.	Drag-along rights.....	40
30.	Tag-Along Rights	40
31.	Transfers of Shares – general provisions	41
32.	Consolidation of Shares.....	42
33.	Dividends and other distributions.....	43
34.	Capitalisation of profits.....	46
35.	Administrative arrangements	46
36.	Directors' indemnity and insurance	48

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**ENIGMA HOLDINGS GROUP LIMITED
(REGISTERED NUMBER 11064757)**

(THE "COMPANY")

(adopted by a special written resolution passed on 30 April 2018)

1. DEFINED TERMS

In these Articles, unless the context requires otherwise:

"Accountants"	means the auditors of the Company from time to time (currently RSM, One City Place, Queens Road, Chester CH1 3BQ);
"Acceptance Period"	is defined in Article 30.4;
"Act"	means the Companies Act 2006;
"Affiliate"	means with respect to a person (the "First Person"). (a) another person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the First Person or is connected to such First Person; or (b) a spouse or children of such First Person; or (c) the trustee of any a trust or settlement set up wholly for the benefit of that First Person and/or the First Person's spouse or children;
"alternate" or "alternate Director"	is defined in Article 14.1;
"appointor"	is defined in Article 14.1(a);

"Articles"	means the Company's Articles of association as amended from time to time;
"Bad Leaver"	means any Leaver that is not a Good Leaver,
"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"	means the board of Directors for the time being of the Company as constituted in accordance with the Articles, or such of those Directors present at a Directors' Meeting;
"Business"	means the business of the holding company of Enigma Holdings RentPlus Limited (Company number 1196016) and of such other companies acquired by the Company or other Group Companies from time to time;
"Business Day"	means a day, except a Saturday or Sunday, on which banks are generally open for non-automated banking business in London, England;
"call"	is defined in Article 25 3(a);
"call notice"	is defined in Article 25.3(a);
"capitalised sum"	is defined in Article 34.1(a)(ii);
"Chairman"	means the person appointed as chairman of the Board pursuant to Article 6.5(a);
"Chairman's Interest"	is defined in Article 8.3(a)(ii),
"Company's lien"	is defined in Article 25.1(a);
"Confidential Information"	means all confidential or proprietary information (however recorded or preserved) relating to the Business or any Group Member;
"Controlling Interest"	means an interest in Shares conferring on the holder or holders of a controlling interest within the meaning of section 1124 of the Corporation Tax Act 2010;
"Day"	means a period of 24 hours beginning and ending on 00.00 (midnight);
"Defaulting Shareholder"	is defined in Article 28.1;
"Director"	means a director of the company from time to time, and includes any person occupying the position of Director, by whatever name called;
"Directors' Meeting"	means a meeting of the Board which is properly convened and at which a quorum is present in accordance with the Articles;

"distribution recipient"	is defined in Article 33.3(b);
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"Drag Notice"	is defined in Article 29.4,
"Drag Purchaser"	is defined in Article 29.2;
"Dragged Shareholders"	is defined in Article 29.2,
"Dragging Shareholders"	is defined in Article 29.1;
"electronic address"	means any number or address used for the purpose of sending or receiving notices, documents or information by electronic means;
"electronic form"	has the meaning given in section 1168 of the Act;
"electronic means"	has the meaning given in section 1168 of the Act;
"eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
"Encumbrance"	means any interest, right or equity of any person (including any right to acquire, option or right of pre-emption) or any encumbrance over or in the relevant Shares and includes any voting agreement in respect of relevant Shares, whether or not subject to a condition or condition precedent (other than any right, equity or lien arising pursuant to the provisions of these Articles) and "Encumbrances" means all those kinds of interests or rights;
"Fair Value"	<p>means the price per Share as determined by the Accountants annually following the preparation of the Company's annual accounts, based only on facts and circumstances existing as at the date of such annual accounts, the Accountants (acting as an expert, not as an arbitrator) as being in its opinion the fair value of a Share on the basis of:</p> <ul style="list-style-type: none"> (a) the proposed transaction being between a willing buyer and a willing seller; (b) without applying any discount to reflect a minority shareholding (where applicable) in the Company; (c) without applying any discount to reflect any transfer or voting restrictions created by any agreement existing between all or any of the Shareholders from time to time on the relevant Shares; and

	<p>(d) applying such other criteria as the Accountants reasonably regards as appropriate,</p> <p>and the Accountants' written determination shall be final and binding on the Shareholders in the absence of fraud;</p>
"fully paid"	<p>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;</p>
"Good Leaver"	<p>means a Director (other than PG) and SW who becomes a Leaver due to:</p> <ul style="list-style-type: none"> (a) his death; (b) his incapacity on serious medical grounds; (c) his retirement from his employment/engagement with the Company or other Group Company with the express consent of the Majority Shareholder; (d) the termination of any Director's or SW's employment agreement or appointment letter or engagement by the Company or any Group Company other than in circumstances where the relevant agreement or engagement has been terminated due to any of the following. <ul style="list-style-type: none"> (i) failure to meet the relevant Performance Criteria, poor business performance, serious or repeated, breach, fraud, criminal conviction or dishonesty of the relevant Director or SW; or (ii) the exercise of the summary termination provisions of the relevant employment agreement (or consultancy agreement, where applicable); or (iii) breach of the provisions of any shareholders' agreement relating to the Company, to which the Director or SW is a party; or (e) who is designated in writing as a Good Leaver by the Majority Shareholder;
"Group"	<p>means the Company and each of its subsidiaries from time to time and "Group Company", "Group Companies" and "Group Member" shall refer to companies within the Group,</p>
"Group Member Interest"	<p>is defined in Article 8 2(a);</p>

"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 Shareholders as the holder of the Shares from time to time;

"Initial Public Offering"

means the first public offering of any class of equity securities by the Company (or a new holding company interposed for the purposes of being a successor of the Company) in the legal form (after conversion if necessary) that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise;

"Insolvency Event"

means:

in respect of any company, that

- (a) it has suspended or ceased (or threatened to suspend or cease) all or a substantial part of its operations;
- (b) any expropriation, attachment, sequestration, distress or execution or analogous process in any jurisdiction has been levied against any of its material assets and is not discharged within ten Business Days,
- (c) it is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (d) any corporate action, legal proceedings or other procedure or step is taken in relation to it for:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
 - (ii) any composition, compromise, assignment or arrangement with any creditor;

- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets,

other than in respect of a solvent reconstruction or amalgamation; or

and, in respect of any individual, partnership or firm that such individual, partnership or firm:

- (a) has entered into any composition or arrangement with its creditors;
- (b) has a petition presented by it or by any other person for its bankruptcy which is not discharged or set aside within 14 days of such presentation;
- (c) has a bankruptcy order made against it;
- (d) has applied to the court for an interim order pursuant to section 253 Insolvency Act 1986;
- (e) has submitted a proposal for a voluntary arrangement to a nominee pursuant to Section 256A Insolvency Act 1986;
- (f) has a petition presented for an Administration Order pursuant to Part III Insolvent Partnerships Order 1994 or has a petition presented for winding up as an unregistered company pursuant to Parts IV or V of that Order;
- (g) has an interim receiver of its property appointed pursuant to section 286 Insolvency Act 1986;
- (h) is unable to pay its debts within the meaning of sections 267 and 268 Insolvency Act 1986; or
- (i) has a receiver or manager appointed over any of its assets;

"instrument"

means a document in hard copy form;

"Interested Director"

means any Director who has or could have a Situational Conflict;

"Leaver"

means in the case of any Director (other than PG) or SW either.

- (a) where such Director or SW provides services to any Group Company pursuant to an employment agreement, director appointment

	letter or other arrangement, the termination of such employment agreement, director appointment letter or other arrangement; or
	(b) death;
	(c) mental incapacity; or
	(d) bankruptcy;
"Leaver Shareholder"	is defined in Article 28.2,
"Leaver Transfer Notice"	is defined in Article 28.2;
"Loan Notes"	means unsecured loan notes capable of being issued by the Company and "Loan Notes" means any of the loan notes;
"Majority"	means Shares representing not less than 50% of all the Shares in issue;
"Majority Shareholder"	means the holder or holders of the Majority;
"Non-Selling Shareholders"	is defined in Article 30.1;
"Notified Price"	is defined in Article 30.1;
"ordinary resolution"	has the meaning given in section 282 of the Act;
"paid"	means paid or credited as paid;
"Paid-up Amount"	means the nominal amount and premium (if any) paid as a subscription for a Share;
"participate"	in relation to a Directors' meeting, has the meaning given in Article 6 3(a);
"partly paid"	in relation to a Share means that part of that Share's nominal value or any premium at which it was issued which has not been paid to the Company;
"Performance Criteria"	means the performance criteria that must be satisfied by each of the relevant Directors and SW and which are set out or appended to any shareholders' or other agreement to which such Director or SW is a party;
"persons entitled"	is defined in Article 34.1(a)(ii);
"PG"	means Peter George, a Director of the Company;
"Proposed Drag-Along Sale"	is defined in Article 29.2,
"Proposed Tag-Along Transfer"	is defined in Article 30 1;
"proxy notice"	is defined in Article 17.4,
"Relevant Matter"	is defined in Article 7.1(a)(i);
"Relevant Proportion"	means, in relation to the Dragged Shareholders' or the Tagging Shareholders' (as the case may be) Shares, the aggregate nominal amount of that person's Shares (rounded to the nearest whole number

permitted by law as a minimum nominal amount of a Share) determined by the formula:

$$(A / B) \times C$$

where:

A = the aggregate nominal amount of Shares proposed to be directly or indirectly transferred to the Drag Purchaser or the Tag Purchaser in the Proposed Drag Along Sale or the Proposed Tag-Along Transfer (as the case may be);

B = the aggregate nominal amount of all Shares then held by the Dragging Shareholder or the Selling Shareholder (as the case may be), subject to such adjustment as the Board may resolve is appropriate, and

C = the aggregate nominal amount of Shares owned by the Dragged Shareholder or the Tagging Shareholder

"Sale" means the sale and transfer of a Controlling Interest in the Shares or the sale of the whole (or substantially the whole) of the assets and undertakings of the Company or the Group;

"Sale Notice" is defined in Article 27.2(b),

"Sale Price" means the price as set out in 27.2(d)(i) or 28.2(a) (as applicable);

"Sale Shares" is defined in Article 27.2(b);

"Secretary" means any person appointed by the Directors to perform the duties of the secretary of the Company from time to time;

"Selling Shareholder" is defined in Article 30.1;

"Shareholders" means the holders for the time being of Shares, and **"Shareholder"** means any of them,

"Shares" means any shares in the capital of the Company and **"Share"** means any of them;

"Situational Conflict" means any direct or indirect interest of an Interested Director that conflicts or possibly may conflict with the interests of the Company and which would, if not authorised by the Directors pursuant to these Articles, involve such director breaching his duty under section 175 of the Act but excluding.

	(a) Transactional Conflicts, and
	(b) interests that cannot reasonably be regarded as likely to give rise to a conflict of interest, and
	a conflict of interest includes a conflict of interest and duty and a conflict of duties;
"special resolution"	has the meaning given in section 283 of the Act;
"subsidiary undertaking"	has the meaning given in section 1162 of the Act;
"SW"	means Simon Wordsworth, a Shareholder;
"Tag Offer"	is defined in Article 30.1;
"Tag Purchaser"	is defined in Article 30.1;
"Tagging Shareholder"	is defined in Article 30.2;
"Transactional Conflict"	means any direct or indirect interest of a Director in relation to an existing or a proposed transaction or arrangement with the Company;
"Transferring Shareholder"	is defined in Article 27.2(b);
"transmittee"	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
"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;
"XPG"	means XPG Holdings Limited (company number: 11241545).

2. INTERPRETATION

2.1 Unless the context otherwise requires:

- (a) words denoting the singular number include the plural number and vice-versa;
- (b) words denoting the masculine gender include the feminine and neuter genders and vice versa,
- (c) references to a **"person"** includes any individual, company, corporation, firm, partnership, joint venture, association, state, state agency, institution or trust (whether or not having a separate legal personality);
- (d) any reference to an Article shall be construed as a reference to the relevant Article of these Articles unless expressly provided otherwise;
- (e) a reference to any statute, statutory instrument or provision of a statute or statutory instrument includes a reference to any statutory modification, re-enactment or renumbering of it for the time being in force;

- (f) references to the execution of a document in electronic form include references to it being executed by such means as the Board may from time to time approve (including for the purpose of establishing the authenticity or integrity of the relevant document),
- (g) the headings are inserted for convenience only and do not affect the construction of these Articles; and
- (h) a reference to the transfer of a Share means:
 - (i) the transfer, sale, assignment or other disposal of the legal and/or beneficial interest in that Share;
 - (ii) the creation of any Encumbrance over any legal or beneficial interest in any Share (other than a lien arising pursuant to these Articles);
 - (iii) the renunciation or assignment of any right to receive the legal or beneficial interest in that Share or a direction given by the holder of that Share that any legal or beneficial interest in that Share shall be allotted or issued to any person other than such holder;
 - (iv) the grant of an option to acquire any legal or beneficial interest in that Share; or
 - (v) any agreement to do any of the foregoing,

and "**transferring**" and "**transfers**" shall be construed accordingly.

2.2 Save as defined in Article 1 and 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.

2.3 The agreement, consent, direction or vote of a Shareholder under these Articles may be given by the Shareholder.

3. EXCLUSION OF THE MODEL ARTICLES REGULATIONS

No regulations or Articles contained in any statute or subordinate legislation, including but not limited to the Articles contained in Schedules 1 to 3 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply as the regulations or Articles of the Company or the Articles.

4. LIABILITY OF THE SHAREHOLDERS

The liability of the Shareholders to any creditor of the Company (save in respect to any creditor of the Company who becomes so pursuant to the Loan Notes and/or any agreement existing between all of the Shareholders from time to time) is limited to the amount, if any, unpaid on the Shares held by them.

5. DIRECTORS' POWERS AND RESPONSIBILITIES

5.1 Directors' general authority

Subject to these Articles, the Directors are responsible for the supervision and management of the Company and the Business, for which purpose they may exercise all the powers of the Company.

5.2 Shareholders' reserve power

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

5.3 Directors may delegate

- (a) Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles
 - (i) to such person or committee;
 - (ii) by such means (including by power of attorney);
 - (iii) to such an extent;
 - (iv) in relation to such matters or territories; and
 - (v) on such terms and conditions,as they think fit
- (b) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- (c) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

5.4 Committees

- (a) Any committee of the Directors shall be constituted and organised so as to protect the interests of the Shareholders as contemplated by, inter alia, any agreement existing between all of the Shareholders from time to time and these Articles, in such manner as to Directors, quorum, voting and proceedings which apply to the Board (with the necessary modifications).
- (b) 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 these Articles which govern the taking of decisions by Directors.
- (c) The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

5.5 Directors to exercise the Company's voting powers

The Directors may exercise the voting powers conferred by the Shares in any company held

or owned by the Company or exercisable by them as Directors of such other company in such manner in all respects as they think fit.

6. DECISION-MAKING BY DIRECTORS

6.1 Directors to take decisions collectively

Decisions of the Directors may be taken.

- (a) at a Directors' Meeting, or
- (b) in the form of a Directors' written resolution.

6.2 Calling a Directors' Meeting

- (a) The Majority Shareholder and/or any Director may call a Directors' Meeting by giving not less than seven days' notice of the meeting (or such lesser notice as the Majority Shareholder may agree in writing) to the Directors or by authorising the Secretary (if any) to give such notice.
- (b) Notice of any Directors' Meeting must indicate:
 - (i) its proposed date and time,
 - (ii) where it is to take place; and
 - (iii) 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.
- (c) Notice of a Directors' Meeting must be given to each Director (including their alternates), but need not be in writing.
- (d) Notice of a Directors' Meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven 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
- (e) Notice of any Directors' Meeting must be accompanied by:
 - (i) an agenda specifying in such reasonable detail as may be practicable, the matters to be raised at the meeting; and
 - (ii) copies of any papers to be discussed at the meeting.

6.3 Participation in Directors' Meetings

- (a) Subject to these Articles, Directors participate in a Directors' Meeting, or part of a Directors' Meeting, when:
 - (i) the meeting has been called and takes place in accordance with these Articles; and
 - (ii) they can each communicate orally to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) In determining whether Directors are participating in a Directors' Meeting, it is

irrelevant where any Director is

- (c) If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is and if there is no agreement between the Directors, the meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no such group, where the Chairman is.

6.4 Quorum for Directors' Meetings

- (a) At a Directors' Meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) Subject to Article 8.1(c)(i), a quorum necessary for the transaction of business at a Directors' Meeting shall be two Directors one of which must be PG (or his alternate).
- (c) If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
 - (i) to appoint further Directors; or
 - (ii) to call a general meeting so as to enable the Shareholders to appoint further Directors.

6.5 Chairing Directors' Meetings

- (a) The Chairman of the Board (the "**Chairman**") shall be appointed or removed by written notice to the Company signed by the Majority Shareholder
- (b) The Chairman shall preside at any Directors' Meeting, committee meeting and any general meeting at which he is present. If the Chairman for the time being is unable to attend any Directors' Meeting, committee meeting or general meeting the Majority Shareholder or PG at the relevant Directors' Meeting or committee meeting or general meeting shall be entitled to appoint one of their number to act as Chairman for such meeting.

6.6 Voting at Directors' Meetings: general rules

- (a) Subject to these Articles, a decision is taken at a Directors' Meeting by a majority of the votes of the eligible Directors
- (b) Subject to these Articles, each eligible Director participating in a Directors' Meeting has one vote.

6.7 Chairman's casting vote at Directors' Meetings

The Chairman shall have a casting vote in relation to any matters discussed at any Directors' Meeting or general meeting.

6.8 Alternates voting at Directors' Meetings

A Director who is also an alternate Director has an additional vote on behalf of each appointor who is:

- (a) not participating in a Directors' Meeting, and

- (b) would have been entitled to vote if they were participating in it

7. DIRECTORS' INTERESTS - TRANSACTIONAL CONFLICTS

7.1 Directors may be interested

- (a) Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (i) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested (a "**Relevant Matter**");
 - (ii) shall be an eligible Director and shall be entitled to count in the quorum for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such Relevant Matter or proposed Relevant Matter in which he is interested;
 - (iii) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or vote on a Directors' written resolution, in respect of such Relevant Matter or proposed Relevant Matter in which he is interested;
 - (iv) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - (v) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (vi) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such Relevant Matter or from any such office or employment or from any interest in any such body corporate and no such Relevant Matter shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- (b) The provisions of Article 7.1(a) shall only apply to Transactional Conflicts and shall not apply to Situational Conflicts.

8. DIRECTORS' INTERESTS - SITUATIONAL CONFLICTS

8.1 Board approval required for Situational Conflicts

- (a) The Directors shall, in accordance with the requirements set out in this Article 8.1, have the power, by resolution, to authorise any Situational Conflict.
- (b) Where a situation arises in which an Interested Director has or could have a Situational Conflict, the Interested Director or any other Director must provide the Board with such details of the Situational Conflict as are necessary for the Board to

decide whether or not to authorise the Situational Conflict. Such details may be provided in writing and shall be delivered to the other Directors together with such additional information as may be requested by the Board or made orally at a Directors' Meeting.

- (c) For the purposes of any Directors' Meeting or part of a Directors' Meeting held pursuant to Article 8.1(b) at which a resolution to authorise the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, any such resolution and authorisation will be effective only if:
 - (i) any requirement as to the quorum for the relevant Directors' Meeting is met without counting the Interested Director; and
 - (ii) the authorisation was given without the Interested Director voting on the resolution or would have been given if the Interested Director's vote had not been counted.
- (d) Any authorisation by the Directors of a Situational Conflict under this Article 8.1 may (whether at the time of giving the authority or subsequently):
 - (i) extend to any actual or potential Situational Conflict which may reasonably be expected to arise out of the matter so authorised;
 - (ii) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Board or otherwise) related to the Situational Conflict;
 - (iii) provide that the Interested Director shall or shall not be an eligible Director in respect of any future decision of the Directors in relation to any resolution relating to the Situational Conflict;
 - (iv) permit the Interested Director to absent himself from the discussion of matters relating to the Situational Conflict at any meeting of the Board and be excused from reviewing papers prepared by, or for, the Board to the extent that they relate to such matters; and
 - (v) impose on the Interested Director such other terms or conditions for the purposes of dealing with the Situational Conflict and for such duration as the Board thinks fit.
- (e) The Board may terminate, revoke or vary the authorisation of a Situational Conflict at any time provided that this will not affect anything done by the Interested Director prior to such termination, revocation or variation in accordance with the terms of the authorisation.
- (f) Where the Board authorises a Situational Conflict:
 - (i) the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Situational Conflict; and
 - (ii) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) which the Board imposes in respect of its authorisation.
- (g) In authorising a Situational Conflict, the Directors may decide (whether at the time of

giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Situational Conflict otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

- (i) disclose such information to the Directors or to any Director or other officer or employee of the Company; or
- (ii) use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence.

8.2 Pre-approval for Directors

- (a) Subject to complying with his duties as a Director under Part X of the Act, any Director, notwithstanding his office, may at any time be:

- (i) an officer of, employed by, retained or engaged by (as a consultant or contractor or otherwise and whether personally or via a service company) or (directly or indirectly) hold Shares or other securities in (including, without limitation Loan Notes), the Company; or
- (ii) a director or other officer of, employed by, or (directly or indirectly), retained or engaged by (as a consultant or contractor or otherwise and whether personally or via a service company), hold shares or other securities or otherwise be directly or indirectly interested in, any other Group Member,

(a "**Group Member Interest**") and no authorisation under Article 8.1 shall be necessary in respect of any such Group Member Interest.

- (b) Notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and any Group Member Interest, any Interested Director shall:

- (i) be entitled to count in the quorum and to vote at a meeting or any part of a meeting of the Directors (or of a committee of the Directors) at which any matter which may be relevant to the Group Member Interest may be discussed (other than in relation to that Director's employment with or retention or engagement (as a consultant or contractor or otherwise) by any Group Member);
- (ii) not be accountable to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Group Member Interest; and
- (iii) not be required to disclose to the Directors or any other officer or employee of the Company any Confidential Information which is obtained by him as a result of a Group Member Interest and otherwise than as a Director or use or apply any such Confidential Information in performing his duties as a Director where to do so would amount to a breach of that confidence.

8.3 Shareholder approval of Situational Conflicts

- (a) Notwithstanding the provisions of Articles 8.1 to 8.2, the Majority Shareholder may, at any time by notice in writing to the Company signed by the Majority Shareholder,

and on such terms as such the Majority Shareholder deems fit, authorise:

- (i) a Situational Conflict which has been notified to the Board by any Director under Article 8.1;
- (ii) any Situational Conflict which has been notified to the Board by the Chairman under Article 8.1 and which arises by virtue of his appointment or proposed appointment as a director or other officer of, and/or his holding of shares or other securities (whether directly or indirectly) in, any company other than a Group Company (a "**Chairman's Interest**"); or
- (iii) any Group Member Interest which has been disclosed to the Board under Article 8.2,

whether or not the matter has already been considered under, or is deemed to fall within, Article 8.2 (as the case may be).

- (b) No agreement, contract or arrangement entered into shall be liable to be avoided by virtue of
 - (i) any Director having an interest of the type referred to in Article 8.1 where the relevant Situational Conflict has been approved pursuant to that Article or which is authorised pursuant to Article 8.3(a),
 - (ii) the Chairman having a Chairman's Interest which has been approved by the Board under Article 8.1 or which is authorised pursuant to Article 8.3(a); or
 - (iii) any Director having a Group Member Interest which falls within Article 8.2 or which is authorised pursuant to Article 8.3(a).

9. DIRECTORS' WRITTEN RESOLUTIONS

9.1 Proposing Directors' written resolutions

- (a) Any Director may propose a Directors' written resolution
- (b) The Secretary (if any) must propose a Directors' written resolution if a Director so requests.
- (c) A Director's written resolution is proposed by giving notice of the proposed resolution to the Directors.
- (d) Notice of a proposed Directors' written resolution must indicate.
 - (i) the proposed resolution, and
 - (ii) the time by which it is proposed that the Directors should adopt it.
- (e) Notice of a proposed Directors' written resolution must be given in writing to each Director.
- (f) Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

9.2 Adoption of Directors' written resolutions

- (a) A proposed Directors' written resolution is adopted when all eligible Directors have

signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.

- (b) It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- (c) Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' Meeting in accordance with these Articles.

10. 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 decision taken by the Directors at a meeting or by way of written resolution.

11. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these 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.

12. APPOINTMENT AND REMOVAL OF DIRECTORS

12.1 Appointment of Directors

- (a) There shall be up to ten Directors holding office on the Board at any time who shall be appointed by the Board provided that such appointments are ratified by the Majority Shareholder 60 days of such appointment taking place.
- (b) Each Director may be removed from office in accordance with section 168 of the Act. If a Director appointed by the Board is unwilling or unable to continue to serve or is removed from office, the Board shall be entitled to appoint a new Director to fill the vacancy.

12.2 Termination of Director's appointment

- (a) A person ceases to be a Director as soon as:
 - (i) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
 - (ii) a bankruptcy order is made against that person or such person has an interim receiving order made against him;
 - (iii) a composition is made with that person's creditors generally in satisfaction of that person's debts or such person applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
 - (iv) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three Months and the Directors resolve that his office should be vacated;
 - (v) by reason of that person's mental health, a court makes an order which

wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(vi) notification is received by the Company from the Director that the Director is resigning from office and such resignation has taken effect in accordance with its terms; or

(vii) he is removed from office under the provisions of Article 12.1.

(b) A resolution of the Directors that a Director has vacated office under the terms of this Article 12.2 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

12.3 Ceasing to be a director shall cease committee membership

If a Director shall cease to be a Director for any reason, he shall automatically cease to have any position on any committee set up by the Directors.

13. DIRECTORS' REMUNERATION AND EXPENSES

13.1 Remuneration

(a) Directors may undertake any services for the Company that the Directors decide and the Company may, subject to these Articles, enter into a service contract with any Director or any consultancy or contractor agreement with any Director (whether personally or via any service company of such Director) on such terms as the Directors think fit.

(b) Subject to Article 14 2(e), Directors are entitled to such remuneration as the Directors determine:

(i) for their services to the Company as Directors;

(ii) for any other service which they undertake for the Company; and

(iii) for any executive office or employment with the Company or any body corporate which is a Group Member.

(c) Subject to these Articles, a Director's remuneration may.

(i) take any form; and

(ii) 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.

(d) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

13.2 Directors' expenses

The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the Secretary (if any) properly incur in connection with their attendance at:

(i) meetings of Directors or committees of Directors;

(ii) general meetings; or

(iii) separate meetings of the holders 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.

14. ALTERNATE DIRECTORS

14.1 Appointment and removal of alternates

- (a) Any Director (the "**appointor**") may appoint as an alternate any other Director or any other person (approved by PG or the Chairman), to:
 - (i) exercise that Director's powers; and
 - (ii) carry out that Director's responsibilities,in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- (b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- (c) The notice must:
 - (i) identify the proposed alternate; and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

14.2 Rights and responsibilities of alternate Directors

- (a) An alternate Director may act as alternate Director to more than one Director and such alternate Director has the same rights in relation to any Directors' Meeting or Directors' written resolution, as the alternate's appointor.
- (b) Except as these Articles specify otherwise, alternate Directors:
 - (i) are deemed for all purposes to be Directors;
 - (ii) are liable for their own acts and omissions;
 - (iii) are subject to the same restrictions as their appointors; and
 - (iv) are not deemed to be agents of or for their appointors,and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- (c) A person who is an alternate Director but not a Director:
 - (i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - (ii) may sign a written resolution (but only if his appointor is an eligible Director in relation to the resolution and it is not signed or to be signed by that person's appointor);

- (iii) shall not be counted as more than one Director for the purposes of Articles 14.2(c)(i) and 14.2(c)(ii)
- (d) A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- (e) An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

14.3 Termination of alternate directorship

An alternate Director's appointment as an alternate terminates.

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a Director terminates.

15. SECRETARY

15.1 Directors to determine remuneration and conditions of appointment

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

15.2 References to the Secretary in the Articles

If no person is appointed as Secretary, any references in these **Articles** to the Secretary shall be treated as references to the Chairman or any other Director authorised generally or specifically to act as Secretary by the Directors

16. ORGANISATION OF GENERAL MEETINGS

16.1 Contents and notices of general meetings

- (a) Notice of general meetings need not be given to Shareholders who, under the provisions of these Articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the Company

- (b) A Shareholder present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
- (c) Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of Shareholders, has been duly given to a person from whom he derives his title.
- (d) Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

16.2 Shareholders can call general meeting if not enough Directors

If:

- (a) the Company has fewer than two Directors, and
- (b) the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so,

then any Shareholder may call a general meeting (or instruct the Secretary (if any) to do so) for the purpose of appointing one or more Directors.

16.3 Attendance and speaking at general meetings

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

16.4 Quorum for general meetings

- (a) 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.

- (b) Two Shareholders, one of whom must be the Majority Shareholder, present in person, by proxy or, being a corporation, by a duly authorised representative, shall constitute a quorum.

16.5 **Chairing general meetings**

- (a) The Chairman if present and willing to do so or, in the absence of such Chairman, some other person appointed in accordance with Article 16.5(b), shall chair general meetings.
- (b) If the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start, any Majority Shareholder at such meeting shall be entitled to appoint a Director (or a representative thereof) to act as chairman of the meeting.
- (c) The person chairing a meeting in accordance with this Article 16.5 is referred to as the "**chairman of the meeting**".

16.6 **Attendance and speaking by Directors and non-Shareholders**

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

16.7 **Adjournment**

- (a) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it to the same day of the next week at the same time and place (unless specified otherwise by the Chairman in accordance with Article 16.7(d)).
- (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (i) the meeting consents to an adjournment; or
 - (ii) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the chairman of the meeting must
 - (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

- (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (e) If the continuation of an adjourned meeting is to take place more than 14 Days after it was adjourned, the Company must give at least seven clear Days' notice of it (that is, excluding the Day of the adjourned meeting and the Day on which the notice is given):
 - (i) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (ii) containing the same information which such notice is required to contain.
- (f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

17. VOTING AT GENERAL MEETINGS

17.1 Voting: general

- (a) 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 these Articles.
- (b) The voting entitlements of Shareholders are subject to any rights or restrictions attached to Shares held by them, whether or not such rights or restrictions are set out in these Articles.

17.2 Errors and disputes

- (a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final

17.3 Demanding a poll

- (a) A poll on a resolution may be demanded:
 - (i) in advance of the general meeting where it is to be put to the vote, or
 - (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (b) A poll may be demanded by:
 - (i) the chairman of the meeting; or
 - (ii) the Directors; or
 - (iii) two or more persons having the right to vote on the resolution; or
 - (iv) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or

- (v) a person or persons holding Shares in the Company conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the Shares conferring that right

A demand for a poll by a proxy counts, for the purposes of Article 17.3(b)(iii), as a demand by a Shareholder, for the purposes of Article 17.3(b)(iv), as a demand by a Shareholder representing the voting rights that the proxy is authorised to exercise, and for the purposes of Article 17.3(b)(v), as a demand by a Shareholder holding the Shares to which those rights are attached.

- (c) A demand for a poll may be withdrawn if:

- (i) the poll has not yet been taken; and
- (ii) the chairman of the meeting consents to the withdrawal,

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

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

17.4 **Content of proxy notices**

- (a) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (i) states the name and address of the Shareholder appointing the proxy;
- (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine;
- (iv) is delivered to the Company in accordance with these **Articles** and any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not so delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

- (b) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (d) Unless a proxy notice indicates otherwise, it must be treated as:
 - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

17.5 Delivery of proxy notices

- (a) Any notice of a general meeting must specify the address or addresses at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- (b) In accordance with the Act, and these Articles, the Directors may allow an appointment of proxy to be sent or supplied in electronic form, subject to any conditions or limitations which the Directors may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or instrument relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to such electronic address, subject to any conditions or limitations specified in the relevant notice of meeting.
- (c) The proxy notice must:
 - (i) in the case of a proxy notice which is in hard copy form, be received at the Company's registered office (or at such other place or by such person as may be specified or agreed by the Directors) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to and including at the meeting or adjourned meeting as the directors may agree) together with (if required by the Directors) any authority under which it is made or a copy of such authority, certified notarially or in some other manner approved by the Directors; or
 - (ii) in the case of a proxy notice made by electronic means, be received at the address specified by the Company for the receipt of proxy notices by electronic means not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to and including at the meeting or adjourned meeting as the directors may agree). Any authority pursuant to which a proxy notice made by electronic means is made or a copy of such authority, certified notarially or in some other manner approved by the Directors, must, if required by the Directors, be received at the Company's registered office (or at such other place or by such person as may be specified or agreed by the Directors) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote (or such later time up to an including at the meeting or adjourned meeting as the Directors may agree).
- (d) 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.
- (e) An appointment under a proxy notice may be revoked by delivering to the Company, in the same manner as the proxy notice which is being revoked, was delivered under Article 17.5(c) or in such manner as the Directors may agree, a notice in writing

given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- (f) A notice revoking a proxy appointment only takes effect if it is delivered not less than 48 hours before the start of the meeting or adjourned meeting to which it relates; or (if agreed by the directors) such later time up to and including at the meeting or adjourned meeting itself.
- (g) A vote given or poll demanded by a proxy or by the duly authorised representative of a corporate Shareholder shall be valid notwithstanding the previous revocation of the authority of the person voting or demanding a poll unless:
 - (i) in the case of a proxy appointment, notice of the revocation was delivered in accordance with Articles 17.5(e) and 17.5(f); or
 - (ii) in the case of the authority of an authorised representative of a corporate Shareholder, notice of a revocation was delivered as if it were notice of the revocation of a proxy appointment in accordance with Articles 17.5(e) and 17.5(f).
- (h) 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.

18. AMENDMENTS TO RESOLUTIONS

18.1 Ordinary resolutions

An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) 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
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

18.2 Special resolutions

A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

18.3 Chairman's error

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

19. SOLE SHAREHOLDER

If and for so long as the Company has only one Shareholder:

- 19.1 in relation to a general meeting, the sole Shareholder or a proxy for that Shareholder or (if the Shareholder is a corporation) a duly authorised representative of that Shareholder is a quorum;
- 19.2 a proxy for the sole Shareholder may vote on a show of hands, and
- 19.3 all other provisions of these **Articles** shall apply with any necessary modification (unless the provision expressly provides otherwise).

20. RESTRICTIONS ON SHAREHOLDERS' RIGHTS

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been paid

21. SHARES

21.1 Share Rights

Subject to Article 23, the rights and restrictions attaching to the Shares are as set out below.

(a) Income

The Shares rank *pari passu* in respect of income. Any profits which the Board may lawfully determine to distribute must be distributed amongst the holders of the Shares *pro rata* to nominal value of each Share held by them.

(b) Capital

On a winding-up of the Company or any other return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding-up or return of capital must be distributed amongst the holders of Shares in proportion to the nominal value of each Share held by them.

(c) Voting

Each Shareholder.

- (i) is entitled to receive notice of, and to attend and vote at, general meetings of the Company; and
- (ii) who is an individual (present in person or by proxy) or a corporate entity (present by a duly authorised representative or by proxy) has:
 - (A) on a show of hands, one vote, or
 - (B) on a poll, one vote for Share of which that person is the holder

21.2 Powers to issue different classes of Share

- (a) 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.

21.3 Treasury shares

- (a) The Company shall be entitled to acquire Shares from a Leaver pursuant to Article 27.2(e) to be held in treasury.
- (b) Whilst it holds any Shares in treasury, the Company shall not be entitled to exercise any rights in relation to those Shares at any time whether under this Article 21 or otherwise in these Articles save as set out in Article 21 3(c).
- (c) Any Shares acquired or held by the Company may be transferred by the Company at the sole discretion of the Majority Shareholder.

22. ALLOTMENT OF SHARES

22.1 Directors' authority to allot Shares

Save to the extent authorised by these Articles or authorised from time to time by the Majority Shareholder, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

22.2 Partly paid Shares

No Share shall be issued partly paid without the consent of the Majority Shareholder in writing.

22.3 Disapplication of Statutory Pre-emption Rights

In accordance with section 567 of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities made by the Company.

23. 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 these **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

24. SHARE CERTIFICATES

24.1 Share certificates

- (a) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- (b) If more than one person holds a Share, only one certificate may be issued in respect of it and delivery of a certificate to one joint holder shall be sufficient evidence of delivery to all of them.

- (c) Every certificate must specify:
 - (i) in respect of how many Shares it is issued;
 - (ii) the nominal value of those Shares; and
 - (iii) whether the Shares are fully or partly paid; and
 - (iv) any distinguishing numbers assigned to them.
- (d) Certificates must:
 - (i) have affixed to them the Company's common seal; or
 - (ii) be otherwise executed in accordance with the Act.

24.2 Consolidated Share certificates

- (a) When a Shareholder's holding of Shares increases, the Company may issue that Shareholder with:
 - (i) a single, consolidated certificate in respect of all the Shares which that Shareholder holds; or
 - (ii) a separate certificate in respect of only those Shares by which that Shareholder's holding has increased.
- (b) When a Shareholder's holding of Shares is reduced, the Company must ensure that the Shareholder is issued with one or more certificates in respect of the number of Shares held by the Shareholder after that reduction. But the Company need not (in the absence of a request from the Shareholder) issue any new certificate if:
 - (i) all the Shares which the Shareholder no longer holds as a result of the reduction; and
 - (ii) none of the Shares which the Shareholder retains following the reduction, were, immediately before the reduction, represented by the same certificate.
- (c) A Shareholder may request the Company, in writing, to replace:
 - (i) the Shareholder's separate certificates with a consolidated certificate, or
 - (ii) the Shareholder's consolidated certificate with two or more separate certificates representing such proportion of the Shares as the Shareholder may specify.
- (d) When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.
- (e) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation

24.3 Replacement Share certificates

- (a) If a certificate issued in respect of a Shareholder's Shares is:
 - (i) damaged or defaced; or
 - (ii) said to be lost, stolen or destroyed,that Shareholder is, subject to having first complied with the obligations in

Articles 24.3(b) and 24.3(b)(iii), entitled to be issued with a replacement certificate in respect of the same Shares.

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

25. COMPANY'S LIEN OVER SHARES

25.1 The Company's lien

- (a) The Company has a lien (the "**Company's lien**") over every Share (whether or not it is a fully paid Share) for all and any indebtedness of any holder of such Share to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the Shares concerned, whether or not it is presently payable by him or his estate to the Company and whether or not a call notice has been sent in respect of it
- (b) The Company's lien over a Share:
 - (i) takes priority over any third party's interest in that Share, and
 - (ii) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- (c) The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

25.2 Enforcement of the Company's lien

- (a) Subject to the provisions of this Article 25.2, if:
 - (i) a lien enforcement notice has been given in respect of a Share; and
 - (ii) the person to whom the notice was given has failed to comply with it,the Company may sell that Share in such manner as the Directors decide
- (b) A lien enforcement notice:
 - (i) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (ii) must specify the Share concerned;
 - (iii) must require payment of the sum payable within 14 Days of the notice;
 - (iv) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

- (v) must state the Company's intention to sell the Share if the notice is not complied with
- (c) Where Shares are sold under this Article 25 2
 - (i) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - (ii) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.
- (e) A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (ii) subject to compliance with any other formalities of transfer required by these **Articles** or by law, constitutes a good title to the Share.

25.3 **Call notices**

- (a) Subject to these **Articles** and the terms on which Shares are allotted, the Directors may send a notice (a "**call notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the call notice.
- (b) A call notice:
 - (i) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),
 - (ii) must state when and how any call to which it relates it is to be paid; and
 - (iii) may permit or require the call to be paid by instalments.
- (c) A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 Days have passed since the notice was sent.
- (d) Before the Company has received any call due under a call notice the Directors may:

- (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

25.4 Liability to pay calls

- (a) Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- (b) Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share
- (c) Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
 - (i) to pay calls which are not the same; or
 - (ii) to pay calls at different times.

25.5 When call notice need not be issued

- (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
 - (i) on allotment;
 - (ii) on the occurrence of a particular event; or
 - (iii) on a date fixed by or in accordance with the terms of issue.
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

26. FORFEITURE

26.1 Failure to comply with call notice: automatic consequences

- (a) If a person is liable to pay a call and fails to do so by the call payment date:
 - (i) subject to Article 26.1(b), the Directors may issue a notice of intended forfeiture to that person;
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate together with all costs, charges and expenses which may have been incurred by the Company by reason of such non-payment; and
 - (iii) no dividend or other payment or distribution in respect of any Share which is the subject of a call shall be paid or distributed and no other rights, which would otherwise normally be exercisable in accordance with these Articles by a holder of any Shares, may be exercised by the holder of any Share so

long as any such call or interest, costs, charges and expenses payable in accordance with this Article 26.1(a) in relation to such Share, remains or remain unpaid.

- (b) The Directors shall not be entitled to exercise any right of forfeiture in respect of any Shares without the consent of the Majority Shareholder in writing.
- (c) For the purposes of this Article 26.1
 - (i) the call payment date is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the call payment date is that later date;
 - (ii) the relevant rate is:
 - (A) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (B) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (C) if no rate is fixed in either of these ways, 5% per annum.
- (d) The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- (e) The Directors may waive any obligation to pay interest, costs, charges and expenses on a call wholly or in part

26.2 Notice of intended forfeiture

A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 Days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

26.3 Directors' power to forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

26.4 Effect of forfeiture

- (a) Subject to these Articles, the forfeiture of a Share extinguishes:
 - (i) all interests in that Share, and all claims and demands against the Company in respect of it; and
 - (ii) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- (b) Any Share which is forfeited in accordance with these Articles:
 - (i) is deemed to have been forfeited when the Directors decide that it is forfeited;
 - (ii) is deemed to be the property of the Company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- (c) If a person's Shares have been forfeited:
 - (i) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
 - (ii) that person ceases to be a Shareholder in respect of those Shares,
 - (iii) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (iv) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (v) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- (d) At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

26.5 Procedure following forfeiture

- (a) If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- (b) A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a Share has been forfeited on a specified date:
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- (c) A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected

by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

- (d) If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
 - (i) was, or would have become, payable; and
 - (ii) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

26.6 Surrender of Shares

- (a) A Shareholder may surrender any Share:
 - (i) in respect of which the Directors may issue a notice of intended forfeiture;
 - (ii) which the Directors may forfeit; or
 - (iii) which has been forfeited.
- (b) The Directors may accept the surrender of any such Share.
- (c) The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- (d) A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

27. TRANSFER OF SHARES - RESTRICTIONS

27.1 General prohibition on transfer

- (a) No transfer of any Shares or any interest in any Shares, may be made except pursuant to the Articles. For this purpose, an interest in any Shares is deemed to be transferred if a Shareholder enters into an agreement with any person in respect of the exercise of votes attached to such Shares.
- (b) Subject always to Article 27.2 and 28, no Shareholder (other than a Majority Shareholder) may transfer any of his Shares other than with Majority Shareholder Consent

27.2 Permitted Transfers

- (a) Notwithstanding the provisions of Article 27.1.
 - (i) a Shareholder may transfer his Shares in accordance with Articles 29 and 30 or pursuant to any agreement existing between all of the Shareholders from time to time,
 - (ii) the Majority Shareholder may transfer any of its Shares as it determines in its sole discretion without the consent of any other person.
- (b) Except as provided in Articles 27.1, 27.2, 28, 29 and 30, a Shareholder (the

"Transferring Shareholder") who wishes to transfer Shares (or any beneficial interest therein), shall comply with the provisions of this Article 27.2(b). The Transferring Shareholder shall serve a written notice on the Company and the Majority Shareholder (the **"Sale Notice"**) stating that he/it wishes to transfer all of his/its Shares (the **"Sale Shares"**). Save as otherwise provided in the Articles, any such transfer shall be at the Fair Value of those Sale Shares.

- (c) No Sale Notice once given or deemed to be given in accordance with these Articles shall be withdrawn, unless the Transferring Shareholder is obliged to procure the making of a Tag Offer and is unable so to procure. In that event, the Transferring Shareholder shall be entitled to withdraw such Sale Notice, without liability to any person, prior to completion of any transfer
- (d) Following receipt of the Sale Notice, the Company shall, as agent, offer the Sale Shares to the Majority Shareholder for purchase on the following terms, which the Company shall notify to the Majority Shareholder within five Business Days of receipt of the Sale Notice from the Transferring Shareholder:
 - (i) that the price for each Sale Share shall be the **"Sale Price"** (which shall be the Fair Value, except if the sale is by a Bad Leaver or a Defaulting Shareholder, in which case the Sale Price shall be the nominal value of the Sale Shares);
 - (ii) that the Sale Shares are to be sold free from all Encumbrances, together with all rights attaching to them;

and the Majority Shareholder shall be entitled to buy all or some of the Sale Shares as the Majority Shareholder determines

- (e) In the event that the Majority Shareholder does not wish to purchase some or all of the Sale Shares offered to it pursuant to Article 27.2(d), the Company shall purchase all (or the balance) of such Sale Shares (at the Sale Price set out in Article 27.2(d)) to be held in treasury in accordance with Article 21.3 as soon as reasonably practicable (and in any event within eight weeks from the date of the Sale Notice), provided that such Sale Shares and that such purchase can be made lawfully in accordance with the Act. If the Company does not purchase such Sale Shares under this Article 27.2(e), the Majority Shareholder shall purchase such Sale Shares as soon as reasonably practicable and on the basis set out in Article 27.2(d)
- (f) The Company shall notify the Transferring Shareholder of the result of the offer and, the place and time on which the sale and purchase of the Sale Shares is to be completed.
- (g) If the Transferring Shareholder or Defaulting Shareholder or Leaver does not transfer Sale Shares in accordance with Article 27.2(f), the Directors may (and will if requested to do so by the Majority Shareholder) authorise any Director to transfer the Sale Shares on the behalf of the Transferring Shareholder or Defaulting Shareholder or Leaver to the Majority Shareholder or the Company (as the case may be) against receipt by the Company of the Sale Price per Share (and each Shareholder hereby irrevocably appoints any Director as his/its attorney and agent for the purpose of this Article 27.2(g)). The Company shall hold the Sale Price in trust for the Transferring Shareholder or Defaulting Shareholder or Leaver without any obligation to pay interest. The Company's receipt of the Sale Price shall be a

good discharge to the buying Shareholders or the Company. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Transferring Shareholder or Defaulting Shareholder or Leaver shall surrender his/its Share certificate for the Sale Shares to the Company. On surrender, it shall be entitled to the Sale Price for the Sale Shares.

- (h) On completion of the transfer of Shares in accordance with this Article 27.2 the Transferring Shareholder or Defaulting Shareholder or Leaver shall deliver his resignation as a Director of the Company and of any Group Company to take effect at completion of the sale of the Shares

28. COMPULSORY TRANSFERS

28.1 Compulsory Transfer Events

In the event that a Shareholder (other than XPG) (the "**Defaulting Shareholder**"):

- (a) suffers an Insolvency Event;
- (b) commits a material breach of its obligations under these Articles or any agreement between all of the Shareholders from time to time, and has not remedied its default within 20 Business Days of receipt of notice of such breach from the Majority Shareholder or Chairman or, if such breach is not capable of being cured within such period, the Defaulting Shareholder has not commenced to cure such breach within such period and after such period diligently prosecutes the same to completion; or
- (c) fails to meet his Performance Criteria to the satisfaction of the Chairman and/or PG and the Chairman or PG gives such Defaulting Shareholder written notice of such failure on or prior to the third anniversary of such Shareholder entering into a shareholders' agreement relating to the Company,

the Defaulting Shareholders shall be deemed to have served a Sale Notice in respect of all the Shares held by him (or such number of such Shares as the Majority Shareholder determines), provided that the Sale Price shall be deemed to be the nominal value of those Shares.

28.2 Leavers

If at any time any Shareholder (other than XPG) (or in the case of any such Shareholder's death, his personal representative) becomes a Leaver ("**Leaver Shareholder**") he shall be deemed to also have, on the receipt of written notice from the Majority Shareholder (a "**Leaver Transfer Notice**") (such notice to be sent no later than the first anniversary of the date on which the relevant Leaver Shareholder became a Leaver) be deemed to have served a Sale Notice on the Company and the Majority Shareholder in respect of all of the Shares that he holds at the price specified in the Leaver Transfer Notice and accordingly the provisions of Article 27.2(d) – (g) shall apply (such price to be determined pursuant to Article 28.2(a)).

- (a) The price specified in the Leaver Transfer Notice shall be:
 - (i) in the case of a Leaver who is a Good Leaver becomes a Leaver Shareholder, at their Fair Value (based on the most recent determination by the Accountants prior to him becoming a Leaver),
 - (ii) in the case of a Leaver who is a Bad Leaver becomes a Leaver Shareholder,

at their nominal value.

(b) If a Good Leaver, following the transfer of his Shares:

(i) is discovered to have carried out (by act or omission) anything prior to or on the date on which he became a Leaver that, if known at the time of them becoming a Leaver, would have designated him as a Bad Leaver; or

(ii) commits a breach of any restrictive covenants given to the Company,

the Leaver shall reimburse the purchaser(s) of his Shares the balance between the amount received in consideration of those Shares and the nominal value of the Shares which they would have been entitled to had they been designated a Bad Leaver at the time of their original transfer of Shares.

(c) If a Leaver Shareholder does not, for any reason, transfer his Shares pursuant to this Article 28.2, he shall vote at all meetings which they shall be entitled to attend as the registered holder of the Leaver Shareholder's shares in such manner as the Majority Shareholder shall direct and, for the purpose of giving effect to this Article 28.2(c), the Leaver Shareholder hereby appoints the Chairman (or in the case of the Chairman being the Leaver Shareholder, he appoints any other Director) to be its attorney in its name and on its behalf to exercise all or any of the rights in relation to the Leaver Shareholder's shares as the Chairman (or other Director, as the case may be) in their absolute discretion sees fit until such time as the Leaver Shareholder ceases to hold the Leaver Shareholder's shares.

28.3 Obligation to register a transfer

(a) Subject to Article 28.3(c), the Directors may, in their absolute discretion, decline to register a transfer if it is a transfer of a Share on which the Company has a lien.

(b) The Directors may also refuse to register a transfer unless it is.

(i) lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(ii) in favour of not more than four transferees.

(c) Subject to this Article 28.3, the Directors shall be required to register promptly any transfer of Shares made in accordance with Articles 27, 28.1, 28.2, 29, and 30 but shall not register any transfer of Shares not so made

(d) The Directors may, as a condition to the registration of any transfer of Shares require the transferee to execute and deliver to the Company an agreement with the remaining Shareholders pursuant to which such transferee agrees to be bound by the provisions of any agreement existing between all of the Shareholders from time to time in such form as the Directors may reasonably require. If such condition is imposed pursuant to this Article 28.3(d), the Directors shall not be required to register any transfer of Shares until such agreement is executed and delivered by the transferee to the Company's registered office.

29. DRAG-ALONG RIGHTS

29.1 Dragging Shareholders

For the purposes of this Article 29, "**Dragging Shareholders**" means the Majority Shareholder.

29.2 Drag-along mechanism

Provided that the Shares proposed to be sold by any Dragging Shareholders represent a Majority, if the Dragging Shareholders wish to sell some or all of their Shares to a bona fide arm's-length purchaser (the "**Drag Purchaser**") and agree terms for the sale to the Drag Purchaser of the Relevant Proportion of the Shares held by the Shareholders other than the Dragging Shareholders (the "**Dragged Shareholders**") (a "**Proposed Drag-Along Sale**") then, on receipt of written notification from the Drag Purchaser, each Dragged Shareholder is bound to accept any offer from the Drag Purchaser to purchase the Relevant Proportion of the Shares held by such Dragged Shareholder on materially the same commercial terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any)) as agreed by the Dragging Shareholders.

Each Shareholder agrees to waive all pre-emption, veto or similar rights in respect of the Proposed Drag-Along Sale that arise under the Articles, any agreement between all of the Shareholders from time to time, or otherwise, for the purposes of the acceptance of the Proposed Drag-Along Sale and appoints the Dragging Shareholders as its attorney to effect the Proposed Drag-Along Sale.

29.3 Representations, warranties and costs

The Dragged Shareholders are expected to provide the same representations, warranties, covenants and indemnities (if any) as the Dragging Shareholders in respect of the proposed Drag-Along Sale and are responsible for their proportionate share of the costs of the Proposed Drag-Along Sale, to the extent not paid or reimbursed by the Drag Purchaser.

29.4 Drag-along notice

The Dragging Shareholders must give notice (a "**Drag Notice**") to each Dragged Shareholder of any Proposed Drag-Along Sale as soon as practicable after reaching commercial agreement in respect of the Proposed Drag-Along Sale, but in any event not less than five Business Days prior to signing a binding agreement in respect of such Proposed Drag-Along Sale. The Drag Notice must set out the number of Shares proposed to be transferred by that Dragged Seller pursuant to the Proposed Drag-Along Sale, the name and address of the proposed Drag Purchaser, the proposed form of consideration and any other material terms and conditions of payment offered for the Shares that are the subject of the Proposed Drag-Along Sale.

30. TAG-ALONG RIGHTS

30.1 No transfer of any Shares (or any interest in any Shares) may be made by any Shareholder (the "**Selling Shareholder**") if it would result in any person or group of persons acting in

concert (other than XPG, any Group Company or its Affiliate(s)) (the "**Tag Purchaser**"), holding more than 50% of the Shares in issue (a "**Proposed Tag-Along Transfer**") unless the Tag Purchaser has first made a written offer (a "**Tag Offer**") to each other Shareholder (the "**Non-Selling Shareholders**") for the Relevant Proportion of his Shares at the same price per Share (based on the nominal amount of each Share) (the "**Notified Price**") and on materially the same commercial terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any)) as to be paid and given to and by the Selling Shareholder.

- 30.2 Each Non-Selling Shareholder who accepts an a Tag Offer (a "**Tagging Shareholder**") is responsible for its proportionate share of the costs of the Proposed Tag-Along Transfer to the extent not paid or reimbursed by the Tag Purchaser or the Company.
- 30.3 The Selling Shareholder must give written notice to the Non-Selling Shareholders of a Proposed Tag-Along Transfer at least five Business Days prior to signing a binding agreement relating to the Proposed Tag-Along Transfer, providing details of the Tag Purchaser, the proposed price and, to the extent it is able, the other terms and conditions of the Proposed Tag-Along Transfer.
- 30.4 A Tag Offer must be made not more than five Business Days after the signing of the binding agreement relating to the Proposed Tag-Along Transfer and must be open for acceptance for at least five Business Days after the date of the Tag Offer (the "**Acceptance Period**"). The Selling Shareholder must deliver or procure to be delivered to the Non-Selling Shareholders copies of all transaction documents relating to the Proposed Tag-Along Transfer promptly as they become available.
- 30.5 Each Tagging Shareholder must accept the Tag Offer by means of a written notice to the Selling Shareholder (to be sent in accordance with Article 35) indicating its acceptance of the offer in respect of all of the number of its Shares specified in the Tag Offer.
- 30.6 If a Non-Selling Shareholder does not accept such Tag Offer within the Acceptance Period, the Proposed Tag-Along Transfer is permitted to be made so long as it takes place at or below the Notified Price on terms and conditions no more favourable in any respect to the Selling Shareholder than those stated in the Tag Offer

31. TRANSFERS OF SHARES – GENERAL PROVISIONS

31.1 Execution of transfers and pre-emption waivers

If a Shareholder does not execute transfers and pre-emption waivers in respect of his Shares within 10 Business Days of becoming required to do so under these Articles, the Board is entitled (and will do so if required by the Majority Shareholder) to authorise and instruct such Director as it thinks fit to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for the Shareholder) of the purchase monies payable for the Shares, deliver the transfer(s) and any pre-emption waivers to the relevant purchaser (or its nominee) of his Shares and to register such purchaser (or its nominee) as the holder of those Shares. After the relevant purchaser or its nominee has been registered as the holder the validity of such proceedings may not be questioned by any person.

31.2 Waiver of restrictions on transfer

The restrictions imposed by these Articles on the transfer of Shares may be waived in relation to a proposed transfer of Shares with the consent of the Majority Shareholder.

31.3 Means of transferring Shares

- (a) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:
 - (i) the transferor, and
 - (ii) if any of the Shares is partly paid, the transferee
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (c) The Company may retain any instrument of transfer which is registered.
- (d) The transferor remains the holder of a Share until the transferee's name is entered in the register of Shareholders as holder of it

32. CONSOLIDATION OF SHARES

32.1 Procedure for disposing of fractions of Shares

- (a) This Article 32.1 applies where:
 - (i) there has been a consolidation or division of Shares; and
 - (ii) as a result, Shareholders are entitled to fractions of Shares.
- (b) The Directors may
 - (i) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,
 - (ii) authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - (iii) distribute the net proceeds of sale in due proportion among the holders of the Shares.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- (d) The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

33. DIVIDENDS AND OTHER DISTRIBUTIONS

33.1 Procedure for declaring dividends

- (a) The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (b) 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.
- (c) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- (d) 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.
- (e) The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (f) If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

33.2 Calculation of dividends

- (a) Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be:
 - (i) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - (ii) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- (b) If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly
- (c) For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

33.3 Payment of dividends and other distributions

- (a) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
 - (i) transfer to a bank or building society account specified by the distribution recipient in writing;
 - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient in writing;

- (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
 - (iv) any other means of payment as the Directors agree with the distribution recipient in writing.
- (b) In these Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable.
 - (i) the holder of the Share; or
 - (ii) if the Share has two or more joint holders, whichever of them is named first in the register of Shareholders; or
 - (iii) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

33.4 Deductions from distributions in respect of sums owed to the Company

- (a) If.
 - (i) a Share is subject to the Company's lien; and
 - (ii) the Directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.
- (b) Money so deducted must be used to pay any of the sums payable in respect of that Share.
- (c) The Company must notify the distribution recipient in writing of:
 - (i) the fact and amount of any such deduction;
 - (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - (iii) how the money deducted has been applied.

33.5 No interest on distributions

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

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

33.6 Unclaimed distributions

- (a) All dividends or other sums which are.
 - (i) payable in respect of Shares; and
 - (ii) 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.

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

(c) If:

(i) 12 Years have passed from the date on which a dividend or other sum became due for payment, and

(ii) 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.

33.7 Non-cash distributions

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

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

(i) fixing the value of any assets;

(ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients,

(iii) vesting any assets in trustees, and

(iv) issuing fractional certificates (or ignoring fractional certificates).

33.8 Waiver of distributions

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

(a) the Share has more than one holder; or

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

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

33.9 Distribution in specie on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders. The liquidator may, with like sanction, vest the whole or any part of the assets in trustees upon

such trusts for the benefit of the Shareholders as he with like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability

34. CAPITALISATION OF PROFITS

34.1 Authority to capitalise and appropriation of capitalised sums

- (a) Subject to these Articles, the Directors may with the consent in writing of the Majority Shareholder:
 - (i) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (ii) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions
- (b) Capitalised sums must be applied:
 - (i) on behalf of the persons entitled; and
 - (ii) in the same proportions as a dividend would have been distributed to them.
- (c) Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (d) A capitalised sum which was appropriated from profits available for distribution may be applied:
 - (i) in or towards paying up amounts unpaid on existing Shares held by the persons entitled; or
 - (ii) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (e) Subject to these Articles, the Directors may:
 - (i) apply capitalised sums in accordance Articles 34.1(c) and 34.1(d) partly in one way and partly in another;
 - (ii) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 34.1 (including the issuing of fractional certificates or the making of cash payments); and
 - (iii) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 34.1.

35. ADMINISTRATIVE ARRANGEMENTS

35.1 Means of communication to be used

- (a) Subject to these Articles and any agreement existing between all of the Shareholders from time to time, anything sent or supplied by or to the Company

under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

- (b) Subject to these Articles and any agreement existing between all of the Shareholders from time to time, 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.
- (c) 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

35.2 Service of notices, documents or other information

- (a) Any notice, document or other information:
 - (i) if sent by the Company by post to an address within the United Kingdom, shall be deemed to have been received on the Day following that on which it was put in the post if first class post was used or 48 hours after it was posted if first class post was not used and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post;
 - (ii) if sent by the Company using a reputable international courier service to an address outside the United Kingdom, shall be deemed to have been received 48 hours after it was sent provided that delivery within 48 hours was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
 - (iii) not sent by post but left at an address (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered when it was so left or sent,
 - (iv) sent or supplied using electronic means shall be deemed to be received on the Day on which it was sent or supplied. Proof that a notice, document or information sent by electronic means was sent in accordance with the Institute of Chartered Secretaries and Administrators' guidance (in issue at the time the relevant notice, document or information was sent) shall be conclusive evidence that the notice, document or information was sent notwithstanding that the Company is aware of the failure in delivery of such notice, document or information. Without prejudice to such deemed delivery, if the Company is aware of the failure in the delivery of a notice, document or information sent in electronic form and has sought to give such notice, document or information by such means at least twice, it shall, within 48 hours of the original attempt, send the notice, document or information in writing by post to the Shareholder at his registered address provided that the date of deemed service or delivery shall be 48 hours from the despatch of the original notice, document or information sent in electronic form in accordance with this Article 35.2(a);
 - (v) made available by the Company on a website shall be deemed to have been

received on the Day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article; and

- (vi) served, sent or supplied by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served, sent or supplied when the sender has carried out the action it has been authorised to take for that purpose
- (b) For the purposes of calculating a time period in Article 35.2(a)(i), no account shall be taken of any part of a Day which is not a working Day.
- (c) In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

35.3 Company seals

- (a) Any common seal may only be used by the authority of the Directors.
- (b) The Directors may decide by what means and in what form any common seal is to be used.
- (c) 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.
- (d) For the purposes of this Article 35 3, an authorised person is:
 - (i) any Director of the Company;
 - (ii) the Secretary (if any); or
 - (iii) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied
- (e) The Company may exercise all the powers conferred by the Act with regard to having any official seal for use abroad and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

35.4 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

36. DIRECTORS' INDEMNITY AND INSURANCE

36.1 Indemnity

- (a) Subject to Article 36.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled.
 - (i) each relevant officer shall be indemnified out of the Company's assets

against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (ii) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 36.1(a)(i) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- (b) No relevant officer shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article 36.1 and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- (c) This Article 36.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.
- (d) In this Article 36 1:
 - (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (ii) a relevant officer means any Director or other officer or former Director or other officer of the Company or an associated company but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).

36.2 Insurance

- (a) 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
- (b) In this Article 36.2:
 - (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
 - (ii) a relevant officer means any Director or other officer or former Director or other officer of the Company or an associated company but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor), and
 - (iii) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' Share scheme of the Company or associated company.