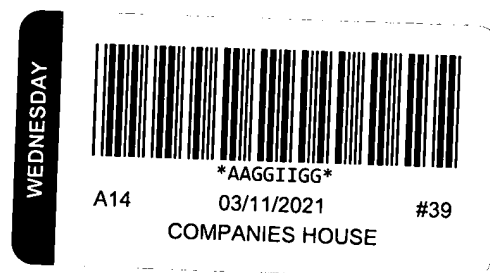




THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
SUN MARK INTERNATIONAL LIMITED

Company number: 13044859



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1 DEFINITIONS AND INTERPRETATION

1.1 In these articles, unless expressly stated to the contrary:

A Director has the meaning given in article 4.1.

A Ordinary Shares means the A ordinary shares of £1.00 each in the capital of the company;

Adoption Date means the date of adoption of these articles;

Assets Sale means a sale by the company or any other member of the Group of all or substantially all of the Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Solvent Reorganisation);

Associate means, in relation to:

- (a) a body corporate, any group undertaking of it (as defined in section 1161 of the Companies Act); or
- (b) any person (whether an individual or a body corporate), a person connected with him within the meaning of section 1122 of the Corporation Tax Act 2010 or any partnership of which he is a partner or member;

Available Profits means profits available for distribution within the meaning of part 23 of the Companies Act;

B Director has the meaning given in article 4.2.

B Ordinary Shares means the B ordinary shares of £1.00 each in the capital of the company;

Bad Leaver means a person who is a Leaver:

- (a) as defined under articles 18.1.3 to 18.1.6 prior to the end of the Employee Relevant Period, but save in respect of circumstances where:
 - (i) the Leaver is wrongfully dismissed or constructively dismissed (as determined by a competent court or employment tribunal) or is made redundant;
 - (ii) the person has become a Leaver as a result of ill health;
- (b) in circumstances of a termination of the Leaver's employment contract in circumstances justifying summary dismissal or as a result of gross misconduct, or where the Leaver has been convicted of commission of a criminal offence (other than a minor road traffic offence) including fraud;

Business Day means a day other than a Saturday or Sunday or a public holiday in England and Wales;

C Director has the meaning given in article 4.5;

C Ordinary Shares means the C ordinary shares of £1.00 each in the capital of the company;

Cash Equivalent Value means in the case of any Non-Cash Consideration (subject always to the proviso of such definition) the sum as determined by the Investor (acting reasonably and in good faith);

Catch up Issue means the allotment of New Shares pursuant to a Catch up Offer;

Catch up Offer means an offer of New Shares in accordance with article 14.5;

Change of Control Event means any event or transaction which would result in any shares in R&R being held legally or beneficially by anyone outside of the Ranger Family;

Conversion Date has the meaning given in article 9.1;

Conversion Shares has the meaning given in article 9.1;

Converted Shares has the meaning given in article 9.2;

Companies Act means Companies Act 2006;

Deemed Transfer Notice has the meaning given in clause 18.1;

Deemed Transfer Price has the meaning given in clause 19.1;

Deemed Transfer Shares has the meaning given in clause 18.1;

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);

Emergency Issue means an allotment of New Shares to the Investor pursuant to article 14.4;

Employee means a person who is employed by, or is a director (other than an A Director) of, or who provides consultancy services to, the company or any member of the Group;

Employee Relevant Period means two years from the date on which the employment or consultancy of the relevant Employee with the company or any member of the Group commences;

Exit means a Sale, Assets Sale, Listing or Winding-Up;

Exit Date means the date of completion of any Exit;

Finance Documents means the four loan note instruments executed by the company on or around the Adoption Date and the loan notes issued under them and the term loan facility agreement to be made on or around the Adoption Date between, among others, the company as borrower and HSBC UK Bank plc as mandated lead arranger, HSBC UK Bank plc as agent, HSBC UK Bank plc as security agent and HSBC UK Bank plc as original lender, as those documents may be amended, restated, novated or substituted from time to time;

Financial Year has the meaning set out in section 390 of the Companies Act;

Good Leaver means a Leaver who is not a Bad Leaver;

Group means the company and any company which is a subsidiary undertaking of the company from time to time and references to **Group Company**, **Group Member** and **members of the Group** shall be construed accordingly;

Investor means Vinar N.V. (a private limited company incorporated in Belgium with registered number 0772.673.393) or any person who is or becomes an Investor for the purposes of the Shareholders' Agreement and **Investors** shall be construed accordingly;

Investor Consent has the meaning given in article 1.3.3;

Investor Direction has the meaning given in article 1.3.3;

Investor Director means any A Director;

Leaver has the meaning given under clause 18;

Listing means the admission of the whole of any class of the issued share capital of the company (or any New Holding Company) to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange or other stock exchange nominated by Investor Direction;

Minority Shareholders has the meaning given in article 17.3;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008;

New Holding Company means any new holding company of the company formed for the purpose of facilitating a Refinancing or a Listing;

New Shares has the meaning given in article 14.2.1;

Non-Cash Consideration means

- (a) any consideration which is payable otherwise than in cash but which is in the reasonable opinion (and acting in good faith) of the Investor capable of valuation as at the Exit Date provided always that any equity or loan notes or similar instruments which are accorded a value in a transaction structure agreed with a third party purchaser ("agreed value") shall be included as Non-Cash Consideration at the agreed value without reference to the reasonable determination of the Investor; and/or
- (b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Exit but which is, in the reasonable opinion (and acting in good faith) of the Investor, capable of being valued as at the Exit Date,

Non Participants has the meaning given in article 14.5.1;

Ordinary Shares means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares;

Permitted Issue means any of the following:

- (a) the issue of shares pursuant to, or the grant of rights to subscribe for shares by, the Shareholders' Agreement (including in respect of a Refinancing and/or Solvent Reorganisation); and
- (b) an Emergency Issue; and
- (c) a Catch up Issue;

Qualifying Person means:

- (a) an individual who is a shareholder; or
- (b) a person authorised under section 323 of the Companies Act to act as the representative of a corporation in relation to a meeting; or
- (c) a person appointed as a proxy of a shareholder in relation to the meeting;

R&R means R&R International Ltd a private limited company incorporated in England and Wales with registered number 11638486;

R&R Consent means the prior written consent of R&R;

Ranger Family means:

- (a) Raminder Singh Ranger and Renu Ranger in their own right;
- (b) the direct descendants of Raminder Singh Ranger and Renu Ranger;
- (c) any legal entity wholly owned by one or more of the persons referred to in paragraphs (a) and (b) directly above; or
- (d) any trust, the only beneficiaries of which are one or more of the persons referred to in paragraphs (a), (b) and (c) directly above, save for the interest of any charity as an ultimate default beneficiary;

Recognised Stock Exchange means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA;

Refinancing means a refinancing or recapitalisation of the company (with Investor Consent), including the repayment or redemption of all or any of the shares and/or any shares, loan notes or other debt securities issued by the company or any other Group Company;

Sale means the sale of more than 50% in number (or such higher percentage as may be specified by Investor Direction) of the shares to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than in or as part of a Solvent Reorganisation);

Seller means any person who is deemed to have given a Deemed Transfer Notice pursuant to article 18;

Shareholder Equity Proportion means, for each shareholder, a fraction the numerator of which is the total number of Ordinary Shares held by him and the denominator of which is the total number of Ordinary Shares in issue at the relevant time;

Solvent Reorganisation means a solvent reorganisation of the Group by any means, including the acquisition of the company by a New Holding Company, or any other reorganisation involving the company's share or debt capital (including the conversion, consolidation, subdivision, reclassification or re-designation (as appropriate) of shares into a single class of ordinary shares) in preparation for an Exit;

Shareholders' Agreement means the shareholders' agreement entered into on or around the Adoption Date between (1) the company; (2) the Investor; (3) Harmeet Singh Ahuja (4) R&R International Ltd (5) Renu Ranger and (6) Raminder Singh Ranger; and

Winding-Up means any winding-up or liquidation of the company.

- 1.2 Words or expressions contained in these articles bear the same meaning as in the Model Articles as in force on the date when these articles become binding on the company.
- 1.3 Unless the context otherwise requires:
 - 1.3.1 other words or expressions contained in these articles bear the same meaning as in the Companies Act as in force on the date when these articles become binding on the company;

- 1.3.2 references to the **directors** or the **board** are references to the board of directors of the company; and
- 1.3.3 an **Investor Consent** or an **Investor Direction** shall mean the giving of a written consent or direction by the Investor, provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given by the Investor under these articles shall be validly given if given by the Investor Director or any natural person acting as representative of the Investor Director or, if at any time there is more than one Investor Director, any of the Investor Directors (such consent or direction to be given by the Investor Director as a representative of the Investor and not as a director of the company).
- 1.4 Words denoting the singular include the plural (and vice versa). Words denoting any one gender include all genders. References to persons include individuals, partnerships, bodies corporate and unincorporated associations.
- 1.5 Save as set out in article 1.2, the Model Articles shall not apply to the company and these articles constitute the articles of association of the company to the exclusion of any provision of the Model Articles.

PART A

2 LIABILITY OF MEMBERS

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

3 METHODS OF APPOINTING DIRECTORS

- 3.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- 3.1.1 by ordinary resolution;
 - 3.1.2 by a decision of the directors; or
 - 3.1.3 pursuant to article 4.
- 3.2 In any case where as a result of death the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 3.3 For the purposes of article 3.2 where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

4 SHAREHOLDER'S POWER TO APPOINT AND REMOVE DIRECTORS

- 4.1 A shareholder or shareholders holding a majority in nominal value of the A Ordinary Shares issued (calculated exclusive of any shares held as treasury shares) for the time being in the company shall have power from time to time and at any time to appoint up to two persons as a director or directors (**A Director**), either in addition to the existing A Directors or to fill any A Director vacancy, and to remove from office such A Directors. Any such appointment or removal shall be effected by notice in writing signed by the shareholder(s) making such appointment or removal (or, in the case of a shareholder being a company, signed by one of its directors on its behalf), and shall take effect on and from the date on which such notice is left or received at the registered office of the company.
- 4.2 A shareholder or shareholders holding a majority in nominal value of the B Ordinary Shares issued (calculated exclusive of any shares held as treasury shares) for the time being in the company shall have power from time to time and at any time to appoint and maintain in office Harmeet Ahuja as a director (**B Director**), and to remove from office such B Director. Any such appointment or removal shall be effected by notice in writing signed by the shareholder(s) making such appointment or removal (or, in the case of a shareholder being a company, signed by one of its directors on its behalf), and shall take effect on and from the date on which such notice is left or received at the registered office of the company.
- 4.3 Subject to the terms of the Shareholders' Agreement, in the event that for any reason the holder of the B Ordinary Shares has removed Harmeet Ahuja as the B Director and Harmeet Ahuja is a Bad Leaver, a shareholder or shareholders holding a majority in nominal value of the B Ordinary Shares issued (calculated exclusive of any shares held as treasury shares) for the time being in the company shall have power from time to time and at any time to appoint and maintain in office one person as a B Director, and to remove from office such B Director. Any such appointment or removal shall be effected by notice in writing signed by the shareholder(s) making such appointment or removal (or, in the case of a shareholder being a

company, signed by one of its directors on its behalf), and shall take effect on and from the date on which such notice is left or received at the registered office of the company.

- 4.4 In the event that Harmeet Ahuja is a Bad Leaver, he will not be eligible to be appointed as the B Director and, if appointed as the B Director, shall be removed as such upon becoming a Bad Leaver.
- 4.5 Subject to the terms of the Shareholders' Agreement, in the event that for any reason the holder of the B Ordinary Shares has not appointed any person as a B Director, a shareholder or shareholders holding a majority in nominal value of the C Ordinary Shares issued (calculated exclusive of any shares held as treasury shares) for the time being in the company shall have power from time to time and at any time to appoint and maintain in office Harmeet Ahuja as a director (**C Director**), and to remove from office such C Director. Any such appointment or removal shall be effected by notice in writing signed by the shareholder(s) making such appointment or removal (or, in the case of a shareholder being a company, signed by one of its directors on its behalf), and shall take effect on and from the date on which such notice is left or received at the registered office of the company.
- 4.6 In the event that Harmeet Ahuja is a Bad Leaver, he will not be eligible to be appointed as the C Director and, if appointed as the C Director, shall be removed as such upon becoming a Bad Leaver.

5 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- 5.1 that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law;
- 5.2 a bankruptcy order is made against that person;
- 5.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 5.4 the board by a resolution of the directors determines that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 5.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 5.6 notification is received by the company pursuant to article 4;
- 5.7 in the case of an A Director, a B Director or a C Director, the shareholder who appointed the director pursuant to article 4 ceases to be a shareholder; or
- 5.8 except in relation to a director appointed pursuant to article 4, the board with Investor Consent resolves that the director shall be removed from the board.

6 QUORUM FOR DIRECTORS' MEETINGS

- 6.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting.
- 6.2 The quorum for directors' meetings may be fixed from time to time by a decision of the Eligible Directors and unless otherwise fixed it is two Eligible Directors one of whom must be an Investor Director or, where the Investor Director is not a natural person, a natural person representing the Investor Director. This is subject to article 6.3 in the case of a sole director and subject to article 6.4.

- 6.3 Where there is only one Eligible Director in office for the time being, the quorum is one Eligible Director.
- 6.4 For the purposes of any meeting (or part of a meeting) held to consider the authorisation of a director's conflict pursuant to article 31.1, if there is only one Eligible Director in office, the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 6.5 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 6.5.1 to appoint further directors; or
 - 6.5.2 to call a general meeting so as to enable the shareholders to appoint further directors.

7 QUORUM FOR GENERAL MEETINGS

- 7.1 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 at the time when the meeting proceeds to business.
- 7.2 Where, for the time being, the company has only one member, one Qualifying Person present at a meeting is a quorum. Otherwise, subject to article 7.4, three Qualifying Persons (one to be a representative of R&R) who are present at a meeting are a quorum.
- 7.3 In the event that the representative of R&R does not attend a convened general meeting, having received notice in accordance with clause 13.1, such general meeting will be reconvened a week from the date of the initial general meeting. If the representative of R&R does not attend the reconvened general meeting, the quorum will be two Qualifying Persons who are present at such general meeting.
- 7.4 Three Qualifying Persons present at a meeting shall not form a quorum if:
 - 7.4.1 each is a Qualifying Person only because he is authorised under section 323 of the Companies Act to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or
 - 7.4.2 each is a Qualifying Person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

8 SHARE CAPITAL

- 8.1 The share capital of the company at the Adoption Date is £1,000,000 divided into:
 - 8.1.1 700,000 A Ordinary Shares;
 - 8.1.2 250,000 B Ordinary Shares; and
 - 8.1.3 50,000 C Ordinary Shares.
- 8.2 In these articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Adoption Date and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 8.3 Except as otherwise provided in these articles, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

9 AUTOMATIC CONVERSION AND CLASSIFICATION OF SHARES ON A TRANSFER OR ALLOTMENT

- 9.1 Unless otherwise determined by special resolution, where any holder of Ordinary Shares receives by any means Ordinary Shares of a different class from those already held by him (**Conversion Shares**), the Conversion Shares shall automatically convert into Ordinary Shares of the same class already held by the recipient at the time the relevant transfer or allotment is effective (**Conversion Date**).
- 9.2 On the Conversion Date, the relevant Conversion Shares shall without further authority than is contained in these articles stand converted into Ordinary Shares of the same class already held by the recipient on the basis of one Ordinary Share of that class for each Conversion Share transferred (**Conversion Ratio**), and the Ordinary Shares resulting from that conversion (**Converted Shares**) shall in all other respects rank pari passu with the existing issued Ordinary Shares of that class.
- 9.3 The Company shall on the Conversion Date enter the holder of the Converted Shares on the register of members of the Company as the holder of the appropriate number and class of Ordinary Shares and, subject to any transferor delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Conversion Shares, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Converted Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares of the relevant class.

10 DIVIDENDS

- 10.1 In respect of any Financial Year, the company's Available Profits will be applied as set out in this article 10.
- 10.2 Any Available Profits which the company may determine, with Investor Consent, to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares, pro rata to their respective holdings of Ordinary Shares.
- 10.3 In the event that Investor Consent is not provided in accordance with clause 10.2, the Investor will be required to provide, within 5 Business Days of such Investor Consent being sought by the company, a written explanation to the holders of the Ordinary Shares providing in reasonable detail the reasons why Investor Consent was not provided.
- 10.4 Subject to the Companies Act and these articles, the directors may recommend interim dividends if justified by the Available Profits in respect of the relevant period but such dividends shall only be declared and paid if approved by an ordinary resolution of the shareholders.

11 RETURN OF CAPITAL RIGHTS

On a return of capital on liquidation or otherwise (except on a redemption or purchase by the company of any shares), the surplus assets of the company remaining after the payment of its debts, liabilities and all other sums payable in priority shall be applied pro rata amongst the holders of the Ordinary Shares.

12 RIGHTS ON A SALE

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling shareholders immediately prior to such Sale shall procure that the consideration (whenever received) distributable to the shareholders after payment of all fees associated with the Sale shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable on a return of capital pursuant to article 11.

13 VOTING RIGHTS

- 13.1 The Ordinary Shares of each class shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the company and to receive and vote on proposed written resolutions of the company.
- 13.2 Where shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each share held by him.
- 13.3 No voting rights attached to a share which is nil paid or partly paid may be exercised:
 - 13.3.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - 13.3.2 on any proposed written resolution, unless all of the amounts payable to the company in respect of that share have been paid.
- 13.4 No voting rights may be exercised in respect of any shares held by a Seller unless and until such shares cease to be held by the Seller.

14 ALLOTMENT OF SHARES

- 14.1 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act) by the company.
- 14.2 Unless otherwise determined by the directors with Investor Consent and R&R Consent :
 - 14.2.1 any equity securities (as defined in section 560 of the Companies Act and including any ordinary shares held by the company as treasury shares) from time to time to be issued, sold or granted (**New Shares**) shall be offered in the first instance to shareholders in the same proportion (as nearly as possible) as their Shareholder Equity Proportion immediately prior to such allotment. Such offer shall be made by notice in writing specifying the number of the New Shares to which each shareholder is entitled, the price at which such New Shares are to be issued and specifying a period of time (not being less than 14 days) within which to accept the offer (failing which it will be deemed to have been declined); and
 - 14.2.2 any shareholder wishing to subscribe for a number of New Shares in excess of his entitlement may, on accepting the offer, state how many of the New Shares on offer in excess of his entitlement he wishes to subscribe for. If all the shareholders do not claim their entitlement to the New Shares pursuant to article 14.2.1 above then the unclaimed New Shares shall be apportioned and allotted to the shareholders wishing to subscribe for such excess in proportion (as nearly as possible) as their Shareholder

Equity Proportion immediately prior to such allotment (provided that no shareholder shall be required to subscribe for more than the maximum number of New Shares indicated by him pursuant to this article).

- 14.3 The provisions of article 14.2 above shall not apply in relation to a Permitted Issue.
- 14.4 Subject to article 14.5, if in the opinion of the Investor (acting reasonably), an equity investment is required in order to avoid or cure an event of default, breach of a financial covenant or early repayment obligation under the Finance Documents and in order to do so it is not possible or practicable to comply with the procedure set out in article 14.2, then the company may allot New Shares to the Investor without following that procedure (but otherwise in accordance with this the articles) (an **Emergency Issue**) provided that, not less than 5 Business Days prior to such Emergency Issue taking place:
- 14.4.1 the company shall have provided written notice to the other shareholders of the company's intention to make the Emergency Issue;
- 14.4.2 the company and the Investor shall have made reasonable endeavours to consult with the other shareholders prior to such Emergency Issue being made (provided that such consultation shall not prejudice the ability of the company to make such Emergency Issue to the Investor); and
- 14.4.3 without prejudice to the right of the other shareholders to participate in a Catch up Offer, the other shareholders having been given the opportunity to participate in the Emergency Issue in such proportion as is pro rata to their holding of Shares, provided always that an Emergency Issue shall not be made more than once, unless all Shareholders shall provide their written consent otherwise.
- 14.5 If an Emergency Issue to the Investor is made, the company shall within 20 Business Days of such Emergency Issue make an offer of New Shares (**Catch up Offer**) on the following basis:
- 14.5.1 all shareholders who did not participate in the Emergency Issue (**Non Participants**) shall be offered the opportunity to subscribe for such number of additional New Shares (as nearly as possible without involving fractions) as would mean that, if fully taken up, the Non Participants would each have the same proportion (as nearly as possible) of New Shares as their Shareholder Equity Proportion immediately prior to the Emergency Issue;
- 14.5.2 such additional New Shares shall be offered to the Non Participants on the same terms and at the same price per share as the New Shares were allotted pursuant to the Emergency Issue;
- 14.5.3 if the Investor so directs the company in writing, the offer shall be conditional on such Non Participants also subscribing for the same number of other securities in any Group Company (including loan notes, deep discount bonds or other debt instruments) (as nearly as possible without involving fractions) per share held by them as the Investor subscribed for per share held by the Investor immediately prior to such Emergency Issue and on the same terms as Investor subscribed for such securities pursuant to the Emergency Issue; and
- 14.5.4 the offer shall be open for acceptance for at least 45 days.
- 14.6 Any New Shares not subscribed for pursuant to articles 14.2.1, 14.2.2 and 14.4 may, subject to these articles, be disposed of by the Eligible Directors in such manner as they may think most beneficial to the company on terms no less favourable to the company than those offered to the shareholders.

15 SHARE TRANSFERS – GENERAL PROVISIONS

- 15.1 Unless otherwise determined by the board with Investor Consent, no share or any interest in any share in the capital of the company shall be transferred or disposed of except in accordance with these articles.
- 15.2 Subject to articles 16, 17 and 18, no B Ordinary Share or C Ordinary Share or any interest in any B Ordinary Share or C Ordinary Share shall be transferred or disposed of except with the prior written consent of the holders of more than 50% in nominal value of the A Ordinary Shares (such consent not to be unreasonably withheld or delayed).
- 15.3 Shares may be transferred by means of an instrument of transfer in any usual form, or any other form approved by the directors, or by a contract in the case of an own share purchase, which is executed by or on behalf of the transferor.
- 15.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 15.5 The company may retain any instrument of transfer which is registered.
- 15.6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it or (if an own share purchase) until the share is cancelled or held in treasury by the company.
- 15.7 The directors shall be required to register any transfer of any share made in accordance with these articles and shall refuse to register any transfer of any share made otherwise than in accordance with these articles. Where the directors are required to refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 15.8 Where under any provision of these articles a shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) after having become bound to transfer or dispose of any shares defaults in so doing, the company may authorise and instruct any director on behalf of that shareholder (or his personal representative(s) or trustee(s) in bankruptcy, as the case may be) to take any actions, enter into any agreements and receive, accept and execute any documents to effect the transfer(s) or disposal of such shares to the buyer(s) or the company as the case may be in accordance with these articles.
- 15.9 On a transfer, the company shall receive any consideration for the purchase on behalf of the transferor and following receipt shall cause the buyer(s) to be registered as the holders of those shares. The company shall be entitled to apply the consideration so far as necessary to meet any tax or other liability of the transferor to the company or any of its group undertakings but shall otherwise hold the consideration on trust for him against delivery to the buyer(s) by the transferor of the certificate in respect of the shares or an indemnity in respect of the same. The company shall not be bound to earn or (if earned) pay interest on such consideration. The receipt by the company of the consideration shall be a good discharge to the buyer(s) and, after the transfer has been recorded in the relevant company registers in exercise of the above power, the buyer's (or buyers') title to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article and the validity of the transaction shall not be challenged by any person.

16 PERMITTED TRANSFERS

- 16.1 The B Shareholder may, without the prior consent of the Investor, transfer all or any part of the B Shares held by it to any member of the Ranger Family (such member of the Ranger Family being a "**Permitted Transferee**") provided that:
- 16.1.1 the Investor has been provided with an irrevocable power of attorney by the Permitted Transferee, appointing such attorney as the Investor directs to be the Permitted Transferee's attorney to execute any transfer and to do such other things as may be necessary or desirable to ensure that the provisions of sub-paragraph 16.1.2 below are complied with; and
- 16.1.2 if any person has acquired Shares as a Permitted Transferee and that person ceases to be a member of the Ranger Family, that person shall forthwith transfer all the Shares then held by him back to the B Shareholder.

17 DRAG AND TAG RIGHTS AND OBLIGATIONS

- 17.1 No sale or transfer shall be made or registered if the same would result in a person or persons acting in concert who is not or are not already a shareholder or shareholders (as the case may be) at the date of adoption of these articles (**Purchasing Group**) holding or increasing their shareholding in the company to 70% or more of the Ordinary Shares in issue from time to time, unless:
- 17.1.1 before the sale is made or the transfer is lodged for registration, the Purchasing Group has made a written offer (**Third Party Offer**), which shall have remained open for at least 21 days, to purchase all the shares in issue immediately before such sale or transfer at the Third Party Price; and
- 17.1.2 the proposed sale or transfer is approved by the board.
- 17.2 For the purposes of article 17.1 the expression "**Third Party Price**" shall mean the consideration per share (in cash and/or other form, which may, at the Purchasing Group's option, include the Cash Equivalent Value of any Non-Cash Consideration and shall be equal to the highest consideration to be paid by the Purchasing Group for each share) and the other financial and payment terms which have been offered for each share whose proposed transfer has led to the Third Party Offer plus a sum equal to any arrears or accruals of dividend.
- 17.3 If transfers as referred to in article 17.1 result in the Purchasing Group holding or increasing their shareholding to 70% or more of the shares in issue from time to time, the Purchasing Group may by written notice to the company served within 60 days after the last of such transfers require the company as agent for the Purchasing Group to serve notices (each a **Compulsory Purchase Notice**) on each of the other shareholders (**Minority Shareholders**) requiring them to sell their shares to one or more persons identified as members of the Purchasing Group at the Third Party Price.
- 17.4 The Purchasing Group shall complete the purchase of all the shares in respect of which a Compulsory Purchase Notice has been given at the time indicated in the Compulsory Purchase Notice and, in any event, no later than 60 days after the date of posting of the Compulsory Purchase Notices. The consideration shall be payable in full without any set off.
- 17.5 If following service of the Compulsory Purchase Notices a Minority Shareholder has not transferred his shares to any member of the Purchasing Group as required by articles 17.3 and 17.4, the board may authorise some person to execute and deliver on such Minority Shareholder's behalf any necessary transfer in favour of the relevant member(s) of the

Purchasing Group and the directors shall receive the consideration in respect of such shares and shall (subject to the transfer being duly stamped, paid out of such consideration) cause the name of the relevant member(s) of the Purchasing Group to be entered into the register of members of the company as the holder of the relevant shares. The company shall apply such consideration so far as necessary to meet any stamp duty liability of the Minority Shareholder in respect of the relevant transfer and shall hold the balance of the consideration in trust for the Minority Shareholder but shall not be bound to earn or (if earned) pay interest on it. The receipt of the company for the consideration shall be a good receipt for the price of the relevant shares, but the Purchasing Group shall not be discharged from procuring that the company applies the money in payment to the Minority Shareholder against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the member of the Purchasing Group has been entered in the register of members of the company in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 17.6 Notwithstanding any other provision contained in these articles of association, any shares of any class in the capital of the company may be transferred to any person where such transfer is made pursuant to the terms of a "takeover offer" as such term is defined in section 974 of the Companies Act.

18 COMPULSORY TRANSFERS OF SHARES

- 18.1 Subject to clause 18.5, if an Employee:

18.1.1 dies; or

18.1.2 is adjudicated bankrupt or makes any arrangement or composition with his creditors generally; or

18.1.3 subject to clauses 18.1.4 and 18.1.5 below ceases for whatever reason to be an Employee (without remaining, or immediately becoming, an Employee of the company or another member of the Group); or

18.1.4 serves notice on the company or a subsidiary terminating his employment or engagement or directorship (as the case may be), or

18.1.5 commences or has commenced any period of garden leave being any period during which the company or any member of the Group shall, pursuant to any service contract or engagement contract between the company or the relevant member of the Group and him, cease or have ceased to provide him with work; or

18.1.6 materially breaches the Shareholders' Agreement

the Employee and any of his Associates who hold shares (each a **Leaver**) shall be deemed to have served on the company immediately prior to such event a notice (**Deemed Transfer Notice**) offering all the shares held by that person (**Deemed Transfer Shares**) for transfer or disposal at the Deemed Transfer Price. A Deemed Transfer Notice shall not be revocable except with the sanction of the directors and Investor Consent.

- 18.2 Subject to clause 18.4, if R&R either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), R&R shall be deemed to have given a Deemed Transfer Notice in respect of all the Ordinary Shares held by R&R. A Deemed Transfer Notice shall not be revocable except with the sanction of the directors and Investor Consent.

- 18.3 Subject to clause 18.4, if a Change of Control Event occurs, R&R shall be deemed to have given a Deemed Transfer Notice in respect of all the Ordinary Shares held by R&R. Such Deemed Transfer Notice shall not be revocable except with the sanction of the directors and Investor Consent.
- 18.4 Clause 18.1, 18.2 and/or 18.3 shall not apply if the directors with Investor Consent determine that clause 18.1, 18.2 and/or 18.3 do not apply.
- 18.5 If any former shareholder, or shareholder in respect of whom a Deemed Transfer Notice is deemed to have been given, subsequently acquires any shares pursuant to a share option, warrant or subscription right granted to or otherwise vested in him prior to the date on which he became a Seller, then he shall be deemed to have served a Deemed Transfer Notice on the company in respect of such shares with effect from the date on which they were acquired by him.

19 DETERMINATION AND PAYMENT OF THE DEEMED TRANSFER PRICE

- 19.1 The price to be paid for the Deemed Transfer Shares (**Deemed Transfer Price**) shall be:
 - 19.1.1 in the case of R&R or if the Leaver is a Good Leaver, the Deemed Transfer Price shall be determined in accordance with clauses 19.2 to 19.5 inclusive below; or
 - 19.1.2 if the Leaver is a Bad Leaver, the Deemed Transfer Price shall be the lower of the initial subscription price of the Deemed Transfer Shares or the amount determined in accordance with clauses 19.2 to 19.5 inclusive below.
- 19.2 Notwithstanding clauses 19.1 to 19.4, the Seller (or the Seller's personal representative(s) or trustee(s) in bankruptcy, where relevant) and the directors (excluding the Seller or his appointee, if a director) may:
 - 19.2.1 agree in writing a Deemed Transfer Price; or
 - 19.2.2 agree in writing additional terms of reference in respect of the Valuer's valuation, but for the avoidance of doubt, nothing in this clause 19 shall prejudice the ability of the directors (excluding the Seller or his appointee, if a director) to appoint a Valuer in accordance with clause 19.3 or to proceed with the procedures set out in the remaining provisions of this clause 19 at any time when such agreement has not been reached.
- 19.3 The Deemed Transfer Price shall be established, subject to clause 19.2 above, by an independent chartered accountant (**Valuer**) appointed by the board with Investor Consent at any time after such Deemed Transfer Notice is served or deemed to have been served.
- 19.4 Any Valuer appointed pursuant to this clause 19 shall act as expert not arbitrator and shall (subject to clause 19.1) establish the Deemed Transfer Price for the Deemed Transfer Shares as the fair market price on a going concern basis assuming a willing seller and a willing buyer of such shares determined as at the date of service or deemed service of the Deemed Transfer Notice and by reference to the information available to the company at that date. For the purpose of this clause 19.4, the market value of each share comprised in the Deemed Transfer Notice shall not be discounted or enhanced by reference to the number of shares referred to in the Deemed Transfer Notice nor any rights attaching or not attaching to such shares.
- 19.5 The Seller (or the Seller's personal representative(s) or trustee(s) in bankruptcy, where relevant) and the directors (excluding the Seller or his appointee, if a director) may seek to agree detailed terms of reference with the Valuer, but the Valuer shall be entitled in his absolute discretion (but subject always to this clause 19) to settle and determine such detailed terms of reference with or without involving them. The Valuer's decision shall be final and

binding. Subject to clause 20.1, any fees and expenses of the Valuer shall be borne as to one half by the Seller and as to the other half by the company, so far as permitted by law.

20 ALLOCATION OF DEEMED TRANSFER SHARES

- 20.1 Upon the Deemed Transfer Price being determined in accordance with article 19, the company shall forthwith notify the Seller (or the Seller's personal representative(s) or trustee(s) in bankruptcy, where relevant) in writing of such determination.
- 20.2 Within 30 days from the date on which the Deemed Transfer Price is agreed or determined in accordance with article 19, the directors (excluding the Seller or his appointee, if a director) with Investor Consent, may nominate any person or persons (including, subject to it being legally able, the company) to purchase some or all of the Deemed Transfer Shares at the Deemed Transfer Price (as applicable).
- 20.3 If the directors do not nominate a purchaser for all of the Deemed Transfer Shares pursuant to clause 20.2, then the company shall forthwith give to the shareholders (other than any other shareholder whose shares are at that time already the subject of a Deemed Transfer Notice) notice in writing:
 - 20.3.1 stating the number and price of the Deemed Transfer Shares not taken up; and
 - 20.3.2 offering each of them a number of those Deemed Transfer Shares the same proportion (as nearly as possible) as their Shareholder Equity Proportion immediately prior to such transfer; and
 - 20.3.3 inviting each of them to notify the company in writing within 21 days from the date of the notice whether he is willing to purchase any such shares and if so what maximum number of shares he wishes to purchase (which maximum number may for the avoidance of doubt exceed the entitlement of such shareholder pursuant to such offer).
- 20.4 If any shareholder fails to accept his whole entitlement pursuant to the offer referred to in clause 20.3, then the company shall within 7 days of the expiry of the 21 day period mentioned in clause 20.3 allocate the shares not so accepted to the shareholder(s) who have accepted in full their allocation of Deemed Transfer Shares originally offered to them and expressed a willingness to purchase further shares. Such further allocation shall be made in same proportion (as nearly as possible) as their Shareholder Equity Proportion immediately prior to such transfer (provided that no shareholder shall be required to purchase more than the maximum number of shares indicated by him pursuant to clause 20.3).
- 20.5 Within 14 days of the exhaustion of the procedure set out in clauses 20.2 to 20.4, the company shall notify the shareholders (including the Seller (or the Seller's personal representative(s) or trustee(s) in bankruptcy, where relevant)) of the allocation of the Deemed Transfer Shares (or part thereof).
- 20.6 Completion of any sale of Deemed Transfer Shares allocated in accordance with the procedure set out in clauses 20.2 to 20.4 shall take place at the company's registered office as soon as practicable following and in any event within 7 days of receipt by the Seller (or the Seller's personal representative(s) or trustee(s) in bankruptcy, where relevant) of the company's notice pursuant to clause 20.5.
- 20.7 For the avoidance of doubt, a Seller may not sell to any person all or any part of any Deemed Transfer Shares which remain unallocated pursuant to the procedure set out in clauses 20.2 to 20.4 and the directors (excluding the Seller or his appointee, if a director), with Investor Consent, may during the period of 1 year next following the receipt by the shareholders of the company's notice pursuant to clause 20.5 nominate any person or persons (including, subject

to it being legally able, the company) to purchase some or all of such unsold Deemed Transfer Shares at the Deemed Transfer Price.

PART B

21 DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the directors are responsible for the management of the company's business for which purpose they may exercise all the powers of the company.

22 SHAREHOLDERS' RESERVE POWER

- 22.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 22.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

23 DIRECTORS MAY DELEGATE

- 23.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - 23.1.1 to such person or committee;
 - 23.1.2 by such means (including by power of attorney);
 - 23.1.3 to such an extent;
 - 23.1.4 in relation to such matters or territories; and
 - 23.1.5 on such terms and conditions as they think fit.
- 23.2 If the directors so specify, any such delegation may authorise further delegation of the directors powers by any person to whom they are delegated.
- 23.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

24 COMMITTEES

- 24.1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of the articles which govern the taking of decisions by directors.
- 24.2 The directors may make rules of procedure for all or any committees which prevail over rules derived from the articles if they are not consistent with them.

25 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 25.1 Without prejudice to article 25.3 below, the general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 26.
- 25.2 If:
 - 25.2.1 the company only has one director for the time being; and
 - 25.2.2 no provision of the articles requires it to have more than one director,the general rule does not apply and the sole directors may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to

directors' decision-making, and shall have the authority to exercise all the powers and discretions under these articles expressed to be vested in the directors generally.

25.3 At meetings of the board:

25.3.1 the A Director(s) present (or duly represented by natural persons present) and entitled to vote shall collectively have a number of votes equal to the greater of:

- (a) the number of A Directors so present and entitled to vote; and
- (b) the number of directors present and entitled to vote who are not A Directors, and, in the event of more than one such A Director, such number of votes shall be apportioned in equal amounts (allowing for fractions of votes) between such A Directors; and

25.3.2 any other director present and entitled to vote shall have one vote.

26 UNANIMOUS DECISIONS

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

26.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

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

27 CALLING A DIRECTORS' MEETING

27.1 Any director may call a directors' meeting by giving, except in a case of genuine emergency, at least 7 days' prior notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

27.2 Notice of any directors' meeting must indicate:

27.2.1 its proposed date and time;

27.2.2 where it is to take place

and contain an agenda of the business to be discussed at that meeting.

27.3 Notice of a directors' meeting must be given to each director but need not be in writing.

27.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting by giving notice to that effect to the company at any time before or not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it.

28 PARTICIPATION IN DIRECTORS' MEETINGS

28.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

28.1.1 the meeting has been called and takes place in accordance with the articles; and

28.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

28.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

- 28.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

29 CHAIRING OF DIRECTORS' MEETINGS

Unless determined otherwise by the A Director(s) present or represented at the meeting (acting by a majority of the A Directors, in the case of there being more than one A Director present), the chairman of the board of directors shall be an A Director or a natural person representing an A Director.

30 CASTING VOTE

If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote but this does not apply if, in accordance with the articles or the Companies Act, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

31 AUTHORISATION OF CONFLICTS

- 31.1 The directors may, subject to and in accordance with this article 31, authorise any matter or situation which would otherwise result in a director breaching his duty under section 175 of the Companies Act to avoid conflicts of interest.
- 31.2 Any authorisation under article 31.1 shall be effective only if any requirement as to the quorum for consideration of the relevant matter or situation is met without counting the interested director and any other interested director, and it is agreed to without their voting or would have been agreed to if their vote(s) had not been counted.
- 31.3 Any authorisation under article 31.1 may be given subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, whether at the time of authorisation or subsequently. In particular the directors may:
- 31.3.1 extend such authorisation to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised;
 - 31.3.2 require that the interested director is excluded from the receipt of documentation and information, the participation in discussions and/or the making of decisions (whether at meetings of the board or otherwise) related to such matter or situation;
 - 31.3.3 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 the matter or situation of conflict;
 - 31.3.4 provide that, where the interested director obtains or has obtained (through his involvement with the matter or situation of conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he shall not be obliged to disclose that confidential information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence;
 - 31.3.5 allow the interested director to absent himself from the discussion of matters relating to the conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent that they relate to such matter or situation of conflict; and

- 31.3.6 allow the interested director to make such arrangements as he thinks fit for board and committee papers to be received and read by a professional adviser on behalf of that director.
- 31.4 The directors may vary or revoke such authorisation at any time, but this will not affect anything done by the interested director in accordance with the terms of such authorisation prior to such revocation or variation.
- 31.5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any subsidiary or holding company of the company or any other body corporate in which the company is otherwise directly or indirectly interested and no further authorisation under article 31.1 shall be necessary in respect of any such interest.
- 31.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director) to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the directors in accordance with these articles, by the company or by these articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 31.7 Any Investor Director and any alternate director of an Investor Director shall be authorised for the purposes of sections 173(2) and 175 of the Companies Act to act or continue to act as a director of the company notwithstanding (i) his role as a representative of the Investor for the purposes of monitoring, evaluating and protecting the Investor's interest in the company and (ii) any office or employment that he may hold or any other interest he may have in relation to the Investor or any Associate of the Investor. Without limitation, an Investor Director and any alternate director of an Investor Director may:
- 31.7.1 attend and vote at meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed and receive board papers relating thereto;
- 31.7.2 receive confidential information and other documents and information relating to the company and disclose that information, on a confidential basis, to the Investor or to any Associate of the Investor; and
- 31.7.3 give or withhold consent or give any direction or approval under these articles on behalf of the Investor in relation to any relevant matter.

32 INTERESTS IN PROPOSED OR EXISTING TRANSACTIONS OR ARRANGEMENTS

- 32.1 Provided he has declared the nature and extent of his interest in accordance with the requirements of section 177 and/or section 182 (but subject to sections 177(5), 177(6), 182(5) and 182(6) of the Companies Act), a director who is in any way, whether directly or indirectly interested in a proposed or existing transaction or arrangement with the company:
- 32.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise directly or indirectly interested;
- 32.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 32.1.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

32.1.4 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 holding company or subsidiary of the company or any other body corporate in which the company is otherwise directly or indirectly interested; and

32.1.5 shall not, save as he may otherwise agree, be accountable to the company for any remuneration, profit or other benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such holding company, subsidiary or other body corporate and no such transaction or arrangement shall be liable to be avoided on such grounds, nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duty under section 176 of the Companies Act.

32.2 The provisions of articles 32.1.1 to 32.1.5 are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 31.3.

33 RECORDS OF DECISIONS TO BE KEPT

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

34 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

35 DIRECTORS' REMUNERATION

35.1 Directors may undertake any services for the company that the directors decide.

35.2 Directors are entitled to such remuneration as the directors determine:

35.2.1 for their services to the company as directors; and

35.2.2 for any other services which they undertake for the company.

35.3 Subject to the articles, a director's remuneration may:

35.3.1 take any form; and

35.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

35.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

35.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

36 ALTERNATE DIRECTORS

36.1 Any director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

36.1.1 exercise that director's powers; and

36.1.2 carry out that director's responsibilities

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 36.2 Any appointment or removal of an alternate pursuant to article 36.1 must be effected by notice in writing to the company, signed by the appointor, or in any other manner approved by the directors.

37 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 37.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 37.2 Except as the articles specify otherwise, alternate directors:
- 37.2.1 are deemed for all purposes to be directors;
 - 37.2.2 are liable for their own acts and omissions;
 - 37.2.3 are subject to the same restrictions as their appointors; and
 - 37.2.4 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.
- 37.3 A person who is an alternate director but not a director:
- 37.3.1 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 and is an Eligible Director);
 - 37.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision but does not participate); and
 - 37.3.3 shall not be counted as more than one director for the purposes of articles 37.3.1 and 37.3.2.
- 37.4 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 he shall not count as more than one director for the purposes of determining whether a quorum is present.
- 37.5 An alternate director is not 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.

38 TERMINATION OF ALTERNATE DIRECTORSHIP

- An alternate director's appointment as an alternate terminates:
- 38.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - 38.2 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;
 - 38.3 on the death of the alternate's appointor; or
 - 38.4 when the alternate's appointor's appointment as a director terminates.

39 SECRETARY

The company shall not be required to have a company secretary. However, the directors may in their discretion and from time to time 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.

40 POWERS TO REDESIGNATE AND ISSUE DIFFERENT CLASSES OF SHARES

- 40.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 40.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 40.3 The company may by ordinary resolution redesignate shares in the capital of the company.

41 POWER TO PURCHASE OWN SHARES

Without limiting or otherwise prejudicing any power conferred on the company to purchase its own shares pursuant to Chapter 4 of Part 18 of the Companies Act, the company may purchase its own shares with cash pursuant to section 692(1ZA) of the Companies Act up to an amount in any financial year specified in that section.

42 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

43 SHARE CERTIFICATES

- 43.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 43.2 Every certificate must specify:
 - 43.2.1 in respect of how many shares, of what class, it is issued;
 - 43.2.2 the nominal value of those shares;
 - 43.2.3 that the shares are fully paid; and
 - 43.2.4 any distinguishing numbers assigned to them.
- 43.3 No certificate may be issued in respect of shares of more than one class.
- 43.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 43.5 Certificates must be executed in accordance with the Companies Act.

44 REPLACEMENT SHARE CERTIFICATES

- 44.1 If a certificate issued in respect of a shareholder's shares is:

44.1.1 damaged or defaced; or

44.1.2 said to be lost, stolen or destroyed

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

44.2 A shareholder exercising the right to be issued with such a replacement certificate:

44.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

44.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

44.2.3 must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses as the directors decide.

45 TRANSMISSION OF SHARES

45.1 If title to a share passes to a transmittee in accordance with these articles, the company may only recognise the transmittee as having any title to that share.

45.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

45.2.1 may, subject to these articles, elect either to become the holder of those shares or to have them transferred to another person but in either case subject to article 18 having been complied with; and

45.2.2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

45.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares in accordance with these articles.

46 EXERCISE OF TRANSMITTEES' RIGHTS

46.1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

46.2 If the transmittee wishes to have a share transferred to another person then, subject to these articles, the transmittee must execute an instrument of transfer in respect of it.

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

47 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as transferee(s) in an instrument of transfer executed under article 46.2, has been entered in the register of members.

48 PROCEDURE FOR DECLARING DIVIDENDS

- 48.1 The company may by ordinary resolution declare dividends.
- 48.2 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.
- 48.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 48.4 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.
- 48.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 48.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 48.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

49 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 49.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - 49.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 49.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 49.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 49.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 49.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 49.2.1 the holder of the share; or
 - 49.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 49.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

50 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:

- 50.1 the terms on which the share was issued; or

- 50.2 the provisions of another agreement between the holder of that share and the company.

51 UNCLAIMED DISTRIBUTIONS

- 51.1 All dividends or other sums which are:
- 51.1.1 payable in respect of shares; and
 - 51.1.2 unclaimed after having been declared or become payable
may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- 51.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 51.3 If:
- 51.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 51.3.2 the distribution recipient has not claimed it
the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

52 NON-CASH DISTRIBUTIONS

- 52.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).
- 52.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 52.2.1 fixing the value of any assets;
 - 52.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 52.2.3 vesting any assets in trustees.

53 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:

- 53.1 the share has more than one holder; or
- 53.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise
the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

54 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 54.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 54.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum

standing to the credit of the company's share premium account or capital redemption reserve; and

- 54.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 54.2 Subject to article 54.6, capitalised sums must be applied:
 - 54.2.1 on behalf of the persons entitled; and
 - 54.2.2 in the same proportions as a dividend would have been distributed to them.
- 54.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct and, where relevant, to the company as contemplated by article 54.6.
- 54.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
 - 54.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled and, where relevant, by the company as contemplated by article 54.6; or
 - 54.4.2 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.
- 54.5 Subject to the articles the directors may:
 - 54.5.1 apply capitalised sums in accordance with articles 54.3 and 54.4 partly in one way and partly in another;
 - 54.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 54.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.
- 54.6 The company shall be entitled to participate in a capitalisation in relation to any shares held by it as treasury shares at that time and the proportionate entitlement of the persons entitled to the distribution shall be calculated accordingly.

55 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 55.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 55.2 A person is able to exercise the right to vote at a general meeting when:
 - 55.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 55.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 55.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 55.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

- 55.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

56 CHAIRING GENERAL MEETINGS

- 56.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 56.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 56.2.1 the directors present; or
- 56.2.2 (if no directors are present), the meeting must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 56.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

57 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 57.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 57.2 The chairman of the meeting may permit other persons who are not:
- 57.2.1 shareholders of the company; or
- 57.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

58 ADJOURNMENT

- 58.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 58.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 58.2.1 the meeting consents to an adjournment; or
- 58.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 58.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 58.4 When adjourning a general meeting, the chairman of the meeting must:
- 58.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- 58.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 58.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 58.5.1 to the same persons to whom notice of the company's general meetings is required to be given; and

58.5.2 containing the same information which such notice is required to contain.

- 58.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

59 VOTING - GENERAL

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

60 ERRORS AND DISPUTES

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

61 POLL VOTES

- 61.1 A poll on a resolution may be demanded:
- 61.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 61.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 61.2 A poll may be demanded by:
- 61.2.1 the chairman of the meeting;
 - 61.2.2 the directors;
 - 61.2.3 two or more persons having the right to vote on the resolution; or
 - 61.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 61.3 A demand for a poll may be withdrawn if:
- 61.3.1 the poll has not yet been taken; and
 - 61.3.2 the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 61.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

62 CONTENT OF PROXY NOTICES

- 62.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 62.1.1 states the name and address of the shareholder appointing the proxy;
 - 62.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 62.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 62.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised (provided that in calculating such period no account

shall be taken of any part of a day that is not a working day) and in accordance with any instructions contained in the notice of the general meeting to which they relate; and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

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

63 DELIVERY OF PROXY NOTICES

- 63.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 63.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 63.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 63.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

64 AMENDMENTS TO RESOLUTIONS

- 64.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 64.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 64.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 64.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 64.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 64.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 64.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

65 MEANS OF COMMUNICATION TO BE USED

- 65.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Companies Act to be sent or supplied by or to the company.
- 65.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 65.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

66 COMPANY SEALS

- 66.1 Any common seal may only be used by the authority of the directors.
- 66.2 The directors may decide by what means and in what form any common seal is to be used.
- 66.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 66.4 For the purposes of this article, an authorised person is:
- 66.4.1 any director of the company;
 - 66.4.2 the company secretary (if any); or
 - 66.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

67 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.

68 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

69 INDEMNITY AND INSURANCE

- 69.1 Subject to the provisions of the Companies Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the company (other than any person, whether an officer or not, engaged by the company as auditor) shall be indemnified and kept indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in

his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

- 69.2 Without prejudice to any indemnity to which a director may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these articles), the directors shall, to the extent permitted by the Companies Act, have the power to grant, on such terms as they see fit, to any director or other officer of the company, an indemnity or indemnities out of the assets of the company in respect of any liability incurred by him as such, and to amend, vary or extend the terms of such indemnity so granted, again on such terms as the directors see fit.
- 69.3 The directors shall have the power to purchase and maintain indemnity insurance for any director, as contemplated by section 233 of the Companies Act.
- 69.4 Subject to the Companies Act, the directors shall have the power to make a loan to any director or otherwise do anything to enable a director to avoid incurring expenditure in defending himself in an investigation by a regulatory authority, or against action proposed to be taken by a regulatory authority, or in any criminal or civil proceedings or in connection with any application under sections 661(3) or 1157 of the Companies Act.
- 69.5 This article shall not be deemed to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Act.