

COMPANY NUMBER: 8860879

~~THE COMPANIES ACTS 1985 TO 1989~~

~~PRIVATE~~

PUBLIC COMPANY LIMITED BY SHARES

~~NEW~~

ARTICLES OF ASSOCIATION

of

INTEGRAFIN HOLDINGS ~~LIMITED~~PLC

INCORPORATED

24th January 2014

Adopted by
Special Resolution on 2018
~~31st March 2016~~

in substitution and replacement for
the Articles of Association adopted on ~~26th~~ 31st March ~~2015~~2016

Company No. 8860879

~~THE COMPANIES ACT 1985 TO 1989~~

~~PRIVATE~~

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

INTEGRAFIN HOLDINGS ~~LIMITED~~PLC

1. In these articles:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force. Section numbers referred to in these articles are to the sections with those numbers of the Companies Act 2006 unless expressly stated to the contrary;

"the articles" means the articles of the Company;

"certificated share" means a share in the capital of the Company that is not an uncertificated share;

"Class A Shares" means class A shares of ~~5p~~1p each in the capital of the Company;

"Class B Shares" means class B shares of ~~5p~~1p each in the capital of the Company;

"Class C Shares" means class C shares of ~~5p~~1p each in the capital of the Company;

"Class D Shares" means class D shares of ~~5p~~1p each in the capital of the Company;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"communication" means the same as in the Electronic Communications Act 2000;

"the Company" means ~~Integrafin~~IntegraFin Holdings ~~Limited~~plc;

"Deferred Shares" means deferred shares of 1p each in the capital of the Company as further described in Article 144

"electronic communication" means the same as in the Electronic Communications Act 2000;

"executed" includes any mode of execution;

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

"Hurdle Price" means the pro rata price per Ordinary Share as set by the Board for each issue of Class D shares following an external independent valuation, above which the Class D Shares shall participate in returns on capital and offers for purchase of all or part of the Company in accordance with these Articles;

"office" means the registered office of the Company;

"Ordinary Shares" means Class A Shares, Class B Shares, Class C Shares and Class D Shares collectively;

"Special Dividend" means a dividend outside of the normal pattern of the Company's dividend payments as determined by the Board;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"uncertificated share" means a share in the capital of the Company which is recorded on the register as being held in uncertificated form and title to which may, by virtue of the Uncertificated Securities Regulations 2001 (the "Regulations"), be transferred by means CREST; and

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the Company.

No regulations for management of a Company set out in any schedule to any statute shall apply to the Company, but the following shall be the Articles of Association of the Company.

SHARE CAPITAL

2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
4. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.
6. The special rights and restrictions attached to and binding on the Ordinary Shares are as follows and all rights or restrictions conferred or reserved elsewhere in these articles shall be read and construed accordingly:
 - (a) Income:
 - (i) Class A Shares, Class B Shares and Class C Shares shall rank *pari passu* for the purposes of the declaration of dividends.
 - (ii) The holders of Class D Shares shall be entitled to receive dividends (except Special Dividends which are subject to (iii) below) to the

extent that the amount per Ordinary Share paid to the holders of Class A Shares, Class B Shares and Class C Shares in any financial year exceeds the amount per Ordinary Share received by holders of those Ordinary Shares (excluding any Special Dividends) in the financial year prior to the financial year in which relevant Class D Shares are issued.

- (iii) The holders of Class D Shares shall be entitled to receive Special Dividends only to the extent that they are not paid out of reserves accumulated prior to the date of allotment of the relevant Class D Shares and the Board will determine, in its discretion, the attribution to such reserves before each Special Dividend is declared.
- (iv) Dividends recommended by the Board from time to time and thereafter authorised by the Company by General Meeting in accordance with the powers conferred on the Board by these articles, shall be paid solely out of the retained earnings of the Company.

(b) Capital:

On a return of assets, on liquidation or otherwise (except on a sale of the Company's Ordinary Shares), the assets of the Company remaining after payment of its debts and liabilities (other than those mentioned below) shall be applied and distributed to each of the holders of the Ordinary Shares in the following order of priority:

- (i) first, in paying the holders of all Ordinary Shares a sum equal to any arrears and accruals of dividend, in accordance with article 6(a);
- (ii) second, in respect of any surplus up to and including the amount equal to the number of Ordinary Shares in issue multiplied by the lowest Hurdle Price, in paying the holders of all Class A Shares, Class B Shares and Class C Shares that amount pro rata to their respective holdings of the total number of such Ordinary Shares and, for the avoidance of doubt, the holders of Class D Shares shall not be entitled to any payment; and
- (iii) thereafter, in respect of any surplus above the amount equal to the number of Ordinary Shares multiplied by the lowest Hurdle Price, in paying that surplus to all shareholders pro rata to their respective holding of Ordinary Shares, subject to any adjustment required to account for more than one Hurdle Price.

(c) Voting: the holders of Class A Shares and Class B Shares shall have the right to receive notice of, and to attend and vote at general meetings of the Company, either in person or by way of proxy; on a show of hands every holder of Class A Shares and Class B Shares who (being an individual) is present in person, or (being a corporation) is present by a duly authorised representative or proxy, shall have one vote and on a poll every holder of Class A Shares and Class B Shares who is present in person or by proxy shall have one vote for every share of which he is the holder. The holders of Class C Shares and Class D Shares shall not have the right to vote at general meetings of the Company.

- 7. An ordinary resolution of the shareholders is required to authorise the Board to allot, grant options or subscription or conversion rights over, create, deal with or otherwise dispose of the share capital of the Company.
- 8. This Article is intentionally blank.

9. The provisions of Section 561(1) of the Act shall not apply to any allotment made pursuant to article 7 above which is an allotment made on or before the fifth anniversary of the date of the ordinary resolution conferring the authority set out in article 7.

CERTIFICATED AND UNCERTIFICATED SHARES

- 9A. Notwithstanding anything in these articles to the contrary, any Class C Shares may be issued, held, registered, converted to, transferred or otherwise dealt with in certificated or in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations and practices instituted by the Operator of CREST. The Regulations shall override these articles in relation to any uncertificated shares.
- 9B. The Company may by notice to the holder of a Class C Share require that share:
- (a) if it is uncertificated, to be converted into certificated form, and
 - (b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with the articles.

SHARE CERTIFICATES

10. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
11. Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of his shares.
12. No certificate shall be issued representing shares of more than one class.
- 13.
- (a) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
 - (b) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.
 - (c) If any share certificate shall be defaced, worn out, destroyed or lost, it may on request be renewed on such evidence being produced and such indemnity (if any) being given as the Board shall require, and on payment of the out-of-pocket expenses of the Company of investigating such evidence and (in the case of defacement or wearing out) on delivery up of the old certificate, but without any further charge.
 - (d) In the case of shares held jointly by several persons any such request mentioned in this article may be made by any one of the joint holders.

LIEN

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
15. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
16. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
17. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

18. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
19. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a call remains unpaid the member shall not be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).
22. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
23. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that

amount had become due and payable by virtue of a call.

24. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
25. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
26. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
27. When any share has been forfeited in accordance with these articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share; but the provisions of this article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
28. Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited shares have been otherwise disposed of, annul the forfeiture, on the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as it shall see fit.
29. The Board may accept a surrender of any share liable to be forfeited hereunder.
30. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
31. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
32. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

33. The transfer of any Ordinary Share is subject to articles 134 to 142 (inclusive).
34. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
35. The directors may refuse to register the transfer of a certificated share if:
- (a) the share is not fully paid;
 - (b) the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - (c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (d) the transfer is in respect of more than one class of share;
 - (e) the transfer is in favour of more than four transferees; or
 - (f) the transfer is a prohibited share transfer under the provisions of articles 134 to 142 (inclusive).
36. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal unless they suspect that the proposed transfer may be fraudulent.
37. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
38. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
39. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

40. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
41. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

42. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

43. The Company may by resolution passed by a simple majority:
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
44. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
45. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

46. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private Company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

47. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

48. An annual general meeting shall be called by at least twenty-one clear days' notice. All other general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if so agreed:
- (a) in the case of an annual general meeting, by all the members entitled to

attend and vote thereat; and

- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

- 49. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 50. No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 51. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
- 52. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 53. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 54. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 55. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 56. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
 - (a) by the chairman;
 - (b) by at least two members having the right to vote at the meeting;

- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

57. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

58. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs.

59. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

60. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

62. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

VOTES OF MEMBERS

63. Subject to any rights or restrictions attached to any shares, on a show of hands every member 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, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

64. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

65. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, 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 and in default the right to vote shall not be exercisable.
66. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting or the taking of the poll at which the instrument of proxy is used.
67. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
69. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
70. An instrument appointing a proxy:
- (a) shall:
 - (i) be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of some officer or attorney duly authorised in that behalf;
 - (ii) be deemed to include the power to demand or to concur in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and
 - (iii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates;

- (b) may be in any common form or in such other form as the Board shall approve; and
- (c) need not be witnessed.

If the Company shall receive from a corporate member an instrument appointing a proxy which is under the hand of a person described in the instrument of proxy as an officer of the appointor or otherwise appearing to have authority to sign the same on behalf of the appointor the Company shall be entitled to assume that the person who has signed the instrument was duly authorised to do so.

71. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) in the case of any instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
 - (i) in the notice convening the meeting, or
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
 - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

72. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

73. This Article is intentionally blank.

ALTERNATE DIRECTORS

74. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
75. An 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, to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
76. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
77. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
78. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

79. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
80. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

81. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

82. 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:
- (a) by ordinary resolution; or
 - (b) by a decision of the directors.
83. (a) At the first annual general meeting all the directors must retire from office.
- (b) At every subsequent annual general meeting any directors:
- (i) who have been appointed by the directors since the last annual general meeting, or
 - (ii) who were not appointed or reappointed at one of the preceding two annual general meetings,
- must retire from office and may offer themselves for reappointment by the members.
84. This Article is intentionally blank.
85. This Article is intentionally blank.
86. This Article is intentionally blank.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

87. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his

creditors generally; or

- (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

88. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

89. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

90. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
91. Authorisation of a matter which would, without such authorisation, infringe the duty of a director under section 175 of the Act may be given by the directors where:
- (a) the director in question has proposed the matter to a meeting of directors either verbally or in writing;
 - (b) the matter is considered at a meeting of no less than two directors (excluding the director proposing the matter in question); and
 - (c) the matter is agreed to by a majority of directors present at the meeting (excluding any vote by the director proposing the matter in question).

Provided that:

- (d) any authorisation of a matter pursuant to this article 91 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (e) any authorisation of a matter pursuant to this article 91 shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation; and
- (f) any authorisation of a matter pursuant to this article 91 may provide that, where the director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

This article 91 shall be effective immediately and automatically upon the commencement into force of section 175 of the Companies Act 2006 but shall not be in force or effect until that time.

92. Any matter which has occurred or is occurring at the time of the commencement into force of section 175 of the Companies Act 2006 which would, without authorisation in accordance with article 91 above, infringe the duty of a director under section 175 of the Act shall be immediately and automatically deemed to have been authorised in accordance with article 91 above upon the commencement into force of section 175 of the Companies Act 2006.
93. Subject to the provisions of the Act (and, following commencement into force of section 175 of the Companies Act 2006, provided that he has been authorised to act pursuant to articles 91 or 92 above), and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
94. For the purposes of article 93:
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

95. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

96. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Board meetings will be on seven days' notice save where the directors unanimously agree otherwise.
97. The notice provisions in article 96 shall not apply to meetings which are held solely to consider day to day administrative issues involved in the normal running of the Business and/or the Company.
98. It shall not be necessary to give notice of a Board Meeting to any director for the

time being absent from the United Kingdom, but where such director is represented by an alternate director, due notice of such meeting shall be given to such alternate director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given to the Company.

Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

99. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
100. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
101. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
102. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

103. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as it if had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
104. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:
- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
 - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures, or other securities of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;
 - (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this article becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

105. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
106. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
107. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
108. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

109. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

110. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.
111. This Article is intentionally blank.

DIVIDENDS

112. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
113. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall 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 any shares having deferred or non-preferred rights.
114. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
115. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
116. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other

person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

117. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
118. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

CAPITALISATION OF PROFITS

119. The directors may with the authority of an ordinary resolution of the Company:
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) conditional upon and taking effect immediately prior to admission of the Company's entire issued and to be issued share capital to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities, appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend in such proportions as the directors may determine and apply such sum on their behalf in or towards paying up in full unissued shares of the Company of a nominal amount equal to that sum, and allot the shares credited as fully paid to those members, or as they may direct, in such proportions as the directors may determine;
 - ~~(b)~~(c) otherwise appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
 - ~~(c)~~(d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
 - ~~(d)~~(e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

ACCOUNTS

120. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

AUTHENTICATION OF DOCUMENTS

121. Any director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
122. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of the proceedings at a duly constituted meeting.

UNTRACED SHAREHOLDERS

- 123.
- (a) The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:
- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register, or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent, has been cashed; at least three dividends in respect of the shares in question have become payable and no dividend has been claimed, and no communication has been received by the Company from the Member or the person entitled by transmission;
- (ii) the Company has at the expiration of the said period of twelve years by advertisement in two national daily newspapers and in a newspaper circulating in the area in which the address referred to in paragraph (i) of this article is located given notice of its intention to sell such share or stock; and
- (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.
- (b) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale and shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any monies not accounted for to the Member or other person entitled to such share or stock shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding Company if any) as the directors may from time to time think fit.

NOTICES

124. Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

125. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
126. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
127. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
128. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.
- 129.
- (a) If:
- (i) the Company sends two consecutive documents to a member over a period of at least 12 months, and
- (ii) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,
- that a member ceases to be entitled to receive notices from the Company.
- (b) A member who has ceased to be entitled to receive notices from the Company shall become entitled to receive such notices again by sending the Company –
- (i) a new address to be recorded in the register of members, or

- (ii) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

130. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
131. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP

132. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

133. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be 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.

OFFERS FOR PURCHASE OF ALL OR PART OF THE COMPANY

134. For the purposes of articles 134 to 142 inclusive:
- (a) the expression **Buyer** means any one person (whether or not an existing member of the Company) but so that any Concert Party of any such person shall be deemed to be such person;

- (b) the expression **acquire** means to be or become the legal or beneficial owner of shares (or the right to exercise the votes attaching to shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not;
- (c) the expression **Associate** means:
 - (i) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;
 - (ii) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988;
 - (iii) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and mergers (the **Take-over Code**) as for the relevant time being current) (a **Concert Party**);
 - (iv) any body corporate in respect of which the Buyer holds a Controlling Interest;
 - (v) any body corporate in respect of which the Buyer is a director;
 - (vi) any Family Trust of which the Buyer is a beneficiary;
 - (vii) any superannuation fund of which the Buyer is a beneficiary; and
 - (viii) any director of the Buyer;
- (d) the expression **a Controlling Interest** means shares (or the right to exercise the votes attaching to shares) which confer in the aggregate more than 40 per cent of the share capital of the company in question for the relevant time being in issue;
- (e) the expression **Privileged Relation** means in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such members and their lineal or ancestral descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant; and
- (f) the expression **Family Trust** means as regards any particular individual member or deceased or former individual member, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred to paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of power or discretion conferred thereby on any person or persons.

135. Notwithstanding anything to the contrary contained in these articles, no Buyer shall be entitled or permitted to acquire any Class A Share or Class B Share, and no person shall transfer any Class A Share or Class B Share, (or, in each case, any interest therein):

(a) where such Buyer would, as a result, hold or acquire less than 10% of the total voting rights conferred by all the shares in the capital of the Company for the relevant time being in issue:

(i) where the Buyer is acquiring the shares in question from an Associate or the person from whom the Buyer is acquiring the shares will retain the beneficial interest in the shares in question, without the unanimous approval of all directors then appointed; or

(ii) in all other circumstances, without first following the procedure set out in article 136 below, subject only to the following exception. When, prior to the proposed transfer, the Proposing Transferor (as defined in article 136(a) below) holds 5% or less of the total voting rights conferred by all the shares in the capital of the Company for the relevant time being in issue and, if the proposed transfer were to go ahead, after that transfer, the Buyer would hold 5% or less of the total voting rights conferred by all the shares in the capital of the Company for the relevant time being in issue then the procedure set out in article 136 need not be followed prior to such proposed transfer; and

(iii) where, in accordance with the exception set out in article 135(a)(ii) above, the procedure set out in article 136 is not followed, prior to the proposed transfer, the Proposing Transferor must provide to the Company written notice of: (A) the identity of the Buyer; (B) the number and class of shares which the Buyer is acquiring; (C) the amount in sterling, per share, for which the Buyer is acquiring the shares in question; and (D) the effective date of the proposed transfer and on the basis of this written notice obtain the unanimous approval of all directors then appointed to the proposed transfer.

(b) where such Buyer would, as a result, hold or acquire 10% or more of the total voting rights conferred by all the shares in the capital of the Company for the relevant time being in issue (a **Relevant Interest**):

(i) where the Buyer is acquiring the shares in question from an Associate or the person from whom the Buyer is acquiring the shares will retain the beneficial interest in the shares in question, without the unanimous approval of all directors then appointed; or

(ii) in all other circumstances, unless the Buyer makes a separate offer (in compliance with the Take-over Code to the extent it is applicable) at the same price per share as it is proposing to pay the transferor, to the holders of each class of shares in the Company at the relevant time, (other than the Buyer and its Concert Parties if they are already shareholders) to purchase from them the same percentage of their capital of the Company as the amount of shares comprising the proposed acquisition represented of the holding of the shareholder from which the Buyer was seeking to make their original acquisition (the **Offers**).

135A. Notwithstanding anything to the contrary contained in these articles, no Buyer shall be entitled or permitted to acquire any Class D Share, and no person shall transfer any Class D Share without the unanimous approval of all directors to the proposed transfer.

136. For the purposes of article 135(a)(ii):
- (a) the person from whom the Buyer is seeking to acquire the shares in question (the **Proposing Transferor**) shall give to the Company:
 - (i) written notice (a **Proposed Purchase Notice**) of:
 - (A) the number of shares (**Proposed Transfer Number**) which the Buyer is seeking to acquire and the percentage of the Proposing Transferor's shareholding of voting shares which this comprises (**Proposed Transfer Percentage**);
 - (B) the amount, in sterling, per share (**Purchase Price**) for which the Buyer is proposing to acquire the shares in question (**Proposed Acquisition Terms**); and
 - (C) the identity of the Buyer; and
 - (ii) an irrevocable undertaking from the Buyer addressed to the Company pursuant to which the Buyer undertakes to buy the Proposed Transfer Number of shares from the Proposing Transferor or such other shareholder, as the case may be, subject to the terms of these articles or such lower number as it is allocated in accordance with sub-clause (f) below on the Proposed Acquisition Terms;
 - (b) within 28 days from receipt of such written notice, the Company shall either:

- (i) send a written notice to all holders of Class A Shares and Class B Shares stating that an offer for the purposes of article 135(a)(ii) has been received and enclosing a copy of the Proposing Transferor's written notice (the **Proposed Transfer Notice**) provided that at such time no pre-existing offer for the purposes of article 135(a)(ii) is the subject of the procedure set out in this article 136; or
 - (ii) send a written notice to the Proposing Transferor stating that a pre-existing offer for the purposes of article 135(a)(ii) is currently the subject of the procedure set out in article 136 and that the acquisition contemplated in the Proposed Purchase Notice must be resubmitted to the Company once the procedure in respect of such pre-existing offer is complete;
- (c) for a period of 14 days from the date of a Proposed Transfer Notice from the Company any holder of Class A Shares or Class B Shares may elect to:
 - (i) participate in the sale of shares by giving written notice to the Company (an **Acquisition Notice**) in accordance with (d) below; or
 - (ii) participate in the purchase of shares by giving written notice to the Company (a **Purchase Notice**) in accordance with (e) below provided that a holder of Class A Shares or Class B Shares may not serve a Purchase Notice nor participate in the proposed purchase of shares if as a result his participation his aggregate shareholding in the capital of the Company would equal or exceed 10% of the total voting rights conferred by all the shares in the capital of the Company;
- (d) an Acquisition Notice must:
 - (i) state the number of shares which the shareholder in question would wish to sell to the Buyer on the Proposed Acquisition Terms, provided that (to be a valid Acquisition Notice) such number shall not exceed the Proposed Transfer Number;
 - (ii) state the percentage which these shares comprise of that shareholder's shareholding of voting shares, provided that (to be a valid Acquisition Notice) such number shall not exceed the Proposed Transfer Percentage; and
 - (iii) include an irrevocable undertaking to the Company to sell to the Buyer, or such other shareholder as the case may be, the number of shares referred to in article 136(d)(i) above or such lower number as it is allocated in accordance with sub-clause (f) below on the Proposed Acquisition Terms;

- (e) a Purchase Notice must:
- (i) state the amount of the Proposed Transfer Number of shares which the shareholder in question would wish to purchase in place of the Buyer on the Proposed Acquisition Terms;
 - (ii) state the percentage which the aggregate of:
 - (A) the number of shares referred to in article 136(e)(i); and
 - (B) that shareholder's existing shareholding of voting shares
 comprise of in the total voting rights conferred by all the shares in the capital of the Company, provided that (to be a valid Purchase Notice) such number shall not equal or exceed 10% of the total voting rights conferred by all the shares in the capital of the Company;
 - (iii) include an irrevocable undertaking to the Company to buy from the Proposed Transferor, or such other shareholder as the case may be, the number of shares referred to in article 136(e)(i) above or such lower number as it is allocated in accordance with sub-clause (f) below on the Proposed Acquisition Terms;
- (f) within 28 days of the end of the period set out in article 136(c) above, the directors shall in respect of Acquisition Notices and Purchase Notices received, if any:
- (i) subject to article 136(f)(iii), calculate the number of shares which each person submitting a valid Acquisition Notice and the Proposing Transferor shall be entitled to sell using the following formula (in each case rounded down to the nearest whole share):

$$\text{AAN} = \frac{\text{PTN}}{(\text{TAN}/\text{ANN})}$$

Where:

- AAN = the actual number of shares which may be acquired from that shareholder by the Buyer and / or a Proposed Purchaser
- PTN = the Proposed Transfer Number
- TAN = the total number of shares in respect of which Acquisition Notices have been received and the Proposed Transfer Number
- ANN = the number of shares requested by the shareholder in question in their Acquisition Notice or, in the case of the Proposing Transferor, the Proposed Transfer Number;

- (ii) subject to article 136(f)(iii), calculate the number of shares which each shareholder submitting a valid Purchase Notice and the Buyer shall be entitled to purchase using the following formula (in each case rounded down to the nearest whole share):

$$\text{APN} = \frac{\text{PTN}}{(\text{TPN}/\text{PNN})}$$

Where:

- APN = the actual number of shares which may be purchased by the person in question
PTN = the Proposed Transfer Number
TPN = the total number of shares in respect of which Purchase Notices have been received and the Proposed Transfer Number
PNN = the number of shares requested by the shareholder in question in their Purchase Notice or, in the case of the Buyer, the Proposed Transfer Number

and shall calculate the amount payable by each such shareholder and the Buyer (their **Purchase Consideration**) by multiplying this number of shares by the Purchase Price;

- (iii) after performing the calculations set out in articles 136(f)(i) and 136(f)(ii), increase the number of shares that the Proposing Transferor is entitled to transfer to the Buyer or the number of shares that the Buyer is entitled to purchase from the Proposed Transferor (as applicable) to the extent necessary to ensure that the aggregate of all AAN's calculated pursuant to article 136(f)(i) is equal to the aggregate of all APN's calculated pursuant to article 136(f)(ii);
- (iv) give written notice to the Proposing Transferor and each shareholder who submitted an Acquisition Notice (each a **Proposed Seller**) of:
- (A) the number of shares which they shall be entitled to transfer pursuant to this procedure (their **Actual Acquisition Number**);
 - (B) the name and address of the Buyer and each shareholder who submitted a Purchase Notice (each a **Proposed Buyer**) to whom the Proposed Seller shall transfer their shares and the proportion of shares to be transferred in each case; and
 - (C) the total Purchase Consideration receivable by the Proposed Seller
- (the **Actual Acquisition Notice**);
- (v) each Proposed Seller shall return to the Company within 7 days of the date of the Actual Acquisition Notice;
- (A) all original share certificates or indemnities for lost share certificates in a form acceptable to the Company in respect of the shares to be transferred; and
 - (B) a signed but undated share transfer form for the proportionate number of shares and in respect of each

Proposed Buyer identified in the Actual Acquisition Notice served on the Proposed Seller;

- (vi) at the same time as serving the Actual Acquisition Notices, give written notice to each Proposed Buyer of:
 - (A) the number of shares which they shall be entitled to acquire pursuant to this procedure (their **Actual Acquisition Number**);
 - (B) the total Purchase Consideration payable by the Proposed Buyer; and
 - (C) the total stamp duty payable (if any) by the Proposed Buyer (the **Actual Purchase Notice**);
- (vii) each Proposed Buyer shall return to the Company within 7 days of the date of the Actual Purchase Notice a cheque made payable to the Company in sterling for the Purchase Consideration and the total stamp duty payable as identified in the Actual Purchase Notice served on the Proposed Buyer;
- (viii) if any Proposed Seller shall not, within 14 days of becoming required to do so pursuant to article 136(v) execute transfers in respect of the shares held by such Proposed Seller, then such Proposed Seller shall be deemed to have irrevocably appointed any person nominated for the purpose by the directors (and the directors shall make such nomination) to be his agent and attorney who shall be entitled to, and shall, execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Proposed Seller) of the purchase moneys payable for the relevant shares, deliver such transfer(s) to the relevant Proposed Buyer(s) and register such Proposed Buyer(s) as the holder thereof, and after the Proposed Buyer(s) has been registered as the holder the validity of such proceedings shall not be questioned by any person; and
- (ix) if any Proposed Buyer shall not, within 14 days of becoming required to do so pursuant to article 136(vii) deliver the Purchase Consideration or stamp duty payable in respect of the shares to be acquired by such Proposed Buyer, then the directors shall at their discretion, either:

- (A) allocate such shares for transfer to the remaining Proposed Buyers by serving a further notice on each of the remaining Proposed Buyers pursuant to article 136(f)(vi) provided that each remaining Proposed Buyer may only participate in such a share reallocation to the extent that as a result his aggregate shareholding in the capital of the Company does not equal or exceed 10% of the total voting rights conferred by all the shares in the capital of the Company; or
 - (B) take such action as the directors deem necessary to enforce the terms of the undertaking given to the Company either by the Buyer or in the Purchase notice of the defaulting Proposed Buyer;
 - (g) within 28 days of the date on which the last item to be provided to the Company pursuant to articles 136(f)(v) and 136(f)(vii), date and submit the stock transfer forms for stamping to HM Revenue and Customs; and
 - (h) within 28 days of the date on which the last stamped stock transfer form is returned from HM Revenue and Customs duly stamped:
 - (i) enter each transfer into its statutory registers;
 - (ii) make all required filings to Companies House;
 - (iii) send the cheques representing the Payment Consideration due to each Proposed Seller;
 - (iv) issue revised share certificates to each Proposed Seller to reflect their revised shareholding; and
 - (v) issue share certificates to each Proposed Buyer in respect of the relevant number of shares which they have purchased pursuant to this article 136.
137. Where Offers have been made pursuant to article 135(b)(ii):
- (a) within 7 days of making the Offers the Buyer may (but shall not be obliged to) serve notice on the Company requiring the Company to give notice to shareholders of a general meeting of the Company (the **General Meeting**) for the purpose of considering a resolution as to whether the Offers should be accepted and the drag-along provisions described in article 140 invoked (the **Resolution**);
 - (b) within 14 days of receipt of such notice the Company shall give notice to shareholders of the General Meeting;
 - (c) if at such General Meeting a poll is taken and shareholders (as being entitled to do so) holding shares carrying over 65% of the total voting rights conferred by all of the shares in the capital of the Company vote in person or by proxy to approve the Resolution then article 140 shall apply;
 - (d) if at such General Meeting such majority is not obtained for the Resolution article 140 shall not apply in relation to the Offers.
138. Each Offer must be made in writing, and subject to article 139, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days, and must not contain any requirement for any shareholder to give any representation, warranties or undertakings other than as to their legal and beneficial ownership of the relevant shares and capacity and capability to sell the relevant shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and any other representations, warranties or undertakings as may customarily be required under an offer subject to the Take-over Code and,

where the Take-over Code applies to the Company, must be fully in compliance with the Take-over Code.

139. If the Take-over Code applies to the Offers, any term or condition to which the Offers must be made subject under Rule 12 of the Take-over Code (if applicable) or otherwise shall be included and:
- (a) the Offers may contain such terms and conditions as are customary in the case of public takeovers which are governed by the Take-over Code; and
 - (b) without limitation to (a) above, it shall not be necessary for the Offers to be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days (as referred to in article 138) and instead the Offers may be on such terms regarding time periods for acceptance as the Buyer determines (provided that they are not inconsistent with the due implementation of article 140), provided the Offers comply with the Take-over Code.
140. In the case of each Offer, within 7 days of the passing of the Resolution all the holders of shares in the class to which that Offer relates who have not already accepted the Offer shall accept. Any such shareholder who does not accept the relevant Offer within that period shall be deemed upon the expiry of that period to have accepted the same in respect of the relevant number of shares held by him in accordance with the terms of such Offer and become obliged to deliver up to the Buyer an executed form of acceptance of such Offer and all necessary accompanying documentation of such shares and the certificates in respect of the same and such shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the directors (and the directors shall make such nomination) to be his agent and attorney who shall be entitled to, and shall, execute the necessary form of acceptance on his behalf and deliver it to the Buyer (and if such Offer includes the option for shareholders of making any form of election shall not make any form of election on his behalf).
141. In calculating the price at which Offers are required to be made for the purposes of articles 135(b)(ii) and 137 to 140 inclusive there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any shareholder or former shareholder (or any Concert Party of such member or former shareholder) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the shares in question.
- 141A. In calculating the price at which Offers are required to be made for the purposes of articles 135(b)(ii) and 137 to 140 inclusive account shall be taken of the amount, if any, due in respect of Class D Shares such that:
- (a) Where the price per Ordinary Share in the Offer is equal to or less than the lowest Hurdle Price, holders of Class D Shares will receive the amount they paid for their shares only;
 - (b) Where the price per Ordinary Share in the Offer exceeds the applicable Hurdle Price, holders of Class D Shares will receive that price per share less the Hurdle Price;
 - (c) Where there are Class D Shares with different Hurdle Prices, the calculation will start with the highest Hurdle Price and will be repeated as necessary; and
 - (d) Once the Class D Shares have been dealt with, the holders of the remaining Ordinary Shares will receive the remainder of the amount payable under the terms of the Offer, all remaining Ordinary Shares ranking equally.
142. If the Offers are or would be subject to the Take-over Code, and the provisions of

articles 138 to 141 are in any way inconsistent with the requirements for Offers which are subject to the requirements of the Take-over Code the directors may at their discretion make such alterations and adjustments to articles 138 to 141 above, in relation to the application of those articles to the Offers, so as to enable Offers made in compliance with the Take-over Code also to comply with such articles (if otherwise they would not do so).

143. The directors shall:

- (a) from time to time engage a suitable organisation to appraise the market and identify any opportunity that may arise in relation to the potential purchase or listing of all the ordinary shares of the Company (taking into consideration any options outstanding);
- (b) review annually in February of each year the Company's position in relation to a potential sale or listing; and
- (c) following every second review of the kind described in (b) above, put its findings to the holders of Class A Shares in general meeting in order that they may vote on the Board's findings.

DEFERRED SHARES

144.1 As regards income the holders of Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other income or right to participate therein.

144.2 As regards capital on a distribution of assets on a winding up or other return of capital (otherwise than on conversion or redemption on purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the amount paid up on their shares after there shall have been distributed (in cash or specie) to the holders of the ordinary shares the amount of £1 million in respect of each ordinary share held by them respectively. For this purpose distributions in currency other than sterling shall be treated as converted into sterling, and the value for any distribution in specie shall be ascertained in sterling, in each case in such manner as the Directors of the Company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

144.3 As regards voting the holders of Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.

144.4 The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or pari passu with or subsequent to such shares. In addition neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the applicable legislation without sanction on the part of the holders of the Deferred Shares.

144.5 The Company shall have the irrevocable authority to authorise and instruct the Secretary of the Company (or any other person appointed for the purpose by the Board of Directors) as agent for the holders of the Deferred Shares to surrender the Deferred Shares to the Company for no consideration and to execute on behalf of such holders such documents as are necessary in connection with such surrender

without obtaining the sanction of the holder or holders thereof, and pending such surrender to retain the certificates, to the extent issued, for such Deferred Shares.

144.6 Any request by the Company to surrender the Deferred Shares may be made by the Directors depositing at the registered office of the Company a notice addressed to such person as the Directors shall have nominated on behalf of the holders of the Deferred Shares.

144.7 The Company shall have the irrevocable authority to appoint a single holder or any other person on behalf of all holders of Deferred Shares to exercise any vote to which holders of Deferred Shares may be entitled in any circumstances or for any other matter connected to the Deferred Shares.

144.8 The Company shall have the irrevocable authority to cancel any Deferred Share without making any payment to the holder and such cancellation shall not be deemed to be a variation or abrogation of the rights attaching to such Deferred Shares.

144.9 Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares. The holders of the Deferred Shares may not transfer any Deferred Shares unless directed by the Company.