Company number 10309238

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Bacchus Capital Advisors Limited (Company)

Circulation Date 21 November 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that·

- Resolutions 1 and 4 below are passed as ordinary resolutions (Ordinary Resolution), and
- Resolutions 2, 3 and 5 below are passed as special resolutions (Special Resolution)

ORDINARY RESOLUTION

1 That the 100 ordinary shares of £1 00 each in the issued share capital of the Company be sub-divided into 10,000 ordinary shares of £0 01 each

SPECIAL RESOLUTION

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

3 That 10000 issued Ordinary Shares of £0.01 each in the capital of the Company be and are hereby re-designated as 10000 A Ordinary Shares of £0 01 each in the capital of the Company having the rights and entitlements set out in the articles of association proposed to be adopted pursuant to resolution 2 above

ORDINARY RESOLUTION

4 THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006), the directors of the Company (Directors) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount of £37 51 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

SPECIAL RESOLUTION

5 THAT, in accordance with section 569 of the Companies Act 2006 (CA 2006), the directors of the Company be generally empowered to allot equity securities (as defined by section 560 of the CA 2006) as if section 561 of the CA 2006 did not apply to any such allotment provided that the authority granted by this resolution shall expire on the fifth

anniversary of the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

AGREEMENT

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

The undersigned, being all members of the Company entitled to vote on the Resolutions on the Circulation Date stated above, hereby irrevocably agree to the Resolutions

Signed by Richard Allan Richard Allan

Date 21.11.16

Signed by Peter Bacchus Peter J. Bacchus

Date 24 November 2016

FIRST CORPORATE
3 OLD ESTATE YARD
NORTH STOKE LANE
UPTON CHEYNEY
BRISTOL BS30 6ND

NOTES

1 You can choose to agree to all of the Ordinary Resolutions and Special Resolutions or none of them but you cannot agree to only some of the resolutions If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version, either by hand or by post to Martin O'Donoghue of Teacher Stern LLP, 37-41 Bedford Row, London, WC1R 4JH

2 You may not return the Resolutions to the Company by any other method

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

4. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

5 Unless by 28 days following the circulation date sufficient agreement is received for the Resolutions to pass, they will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BACCHUS CAPITAL ADVISORS LIMITED

(as adopted by special resolution dated 21 NOVEMBER 2016)

Interpretation

1 1 In these Articles, the following words have the following meanings:

A Shares	means A Ordinary Shares of £0.01 each in the capital of the Company, and the term A Share shall be construed accordingly,
Articles	means these articles of association;
B Shares	means B Ordinary Shares of £0.01 each in the capital of the Company, and the term B Share shall be construed accordingly,
Bad Leaver	means a Leaver who is not a Good Leaver or who becomes a Leaver by joining a Competitor,
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
Board	means the board of Directors from time to time,
Business Day	means a day (other than a Saturday, Sunday or public holiday in the United Kingdom) when retail banks in the city of London are generally open for the transaction of normal banking business,
C Shares	means C Ordinary Shares of £0.01 each in the capital of the Company, and the term C Share shall be construed accordingly,
chairman	has the meaning given in Article 12,
chairman of the meeting	has the meaning given in Article 39;
Companies Acts	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the

Company,

Company	means Bacchus Capital Advisors Limited,
Competitor	means any person, firm, Company, or undertaking which carries on either alone or jointly with, through (which includes by ownership of any shares, and direct or indirect control) or on behalf of (whether as director, partner, consultant, manager, employee, agent or otherwise) any person, directly or indirectly, a business similar to that carried on by the Company or any Group Company,
Conflict	a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,
Continuing Shareholder(s)	has the meaning given to such term in Article 29 1.1,
Director	means a director of the Company, and includes any person occupying the position of director, by whatever name called,
distribution recipient	has the meaning given in Article 31,
document	includes, unless otherwise specified, any document sent or supplied in electronic form;
electronic form	has the meaning given in section 1168 of the Companies Act 2006,
fully paid	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company,
Fair Value	has the meaning given to such term in Article 34;
Family Members	means the spouse, civil partner, widow or widower of a Shareholder and the Shareholder's children, children-in-law and grandchildren;
Family Trust	means, in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or that Shareholder's Family Members;
Good Leaver	means a Leaver who becomes a Leaver at any time by reason of (a) death; or (b) retirement at a pre-agreed retirement age (as

agreed by the Board), or

(c) resignation after at least three years' of employment with the Company, or

(d) ill-health or permanent incapacity (save arising through the abuse of alcohol or drugs) which is sufficiently serious to prevent the Leaver from carrying out his/her normal duties, or

(e) their dismissal, without due notice or payment in lieu of notice, in circumstances where a tribunal or other court of relevant jurisdiction finds that (or the Board concedes that) the circumstances are such that the Company did not have proper grounds (whether pursuant to the terms of the Leaver's service/employment agreement or otherwise) to dismiss that Leaver summarily without notice or payment in lieu of notice (and such finding is not subject to any appeal), or

(f) having been validly served with a notice pursuant to Article 32 1 7 or Article 32 1 8, or

(g) having been designated as a "Good Leaver" by the Board with the consent of a Special Majority,

Group	means the Company and any of its subsidiaries from time to time;
Group Company	means any one of the Company or the subsidiaries (as the case may be);
hard copy form	has the meaning given in section 1168 of the Companies Act 2006;
holder	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares,
instrument	means a document in hard copy form,
Interest in Shares	includes an interest of any kind whatsoever in or to any Share or any right to control the voting or other rights attributable to any Share disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject and Interest shall be construed accordingly,
Interested Director	has the meaning given in Article 14.1,
Leaver	means.

(a) any Shareholder who is on or at any time after the date of adoption of these Articles a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee,

(b) any person (other than a then existing Shareholder) who holds or becomes entitled to any Shares

(i) following the death of a Shareholder;

(ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a Company), or

(iii) following the exercise of an option after ceasing to be a Relevant Employee, or

(iv) any Shareholder holding Shares as a nominee for any person who is on or at any time after the date of adoption of these Articles a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee and, in that case, in respect of the Shares held on behalf of such person only,

Leaving Date — means the date on which the relevant person becomes a Leaver,

ordinary resolution — has the meaning given in section 282 of the Companies Act 2006,

paid — means paid or credited as paid;

participate — in relation to a Directors' meeting, has the meaning given in Article 10,

Permitted Transfer — means a transfer of Shares from a Shareholder to a Permitted Transferee,

Permitted Transferee — means, in the case of a Shareholder who is an individual, a Family Member or Family Trust of such Shareholder,

proxy notice — has the meaning given in Article 45;

Reduced Net Asset Value — means an amount equal to 75% of the sum of (a) the total tangible assets of the Company less (b) the total liabilities of the Company,

Relevant Employee — means:

(a) an employee of the Company or any other Group Company, or

(b) a Director or a Director of any other Group

Company,

Relevant Percentage	means the fraction expressed as a percentage where the numerator is the number of fully paid Shares being sold or transferred by a Leaver and the denominator is the total number of issued Shares,
Sale Shares	has the meaning given to such term in Article 29 1 1 and the term Sale Share shall be construed accordingly,
Seller	has the meaning given to such term in Article 29 1 1,
Share	means a share of any kind in the capital of the Company and the term Shares shall be construed accordingly,
Shareholder	means a holder of a Share together with their respective successors and permitted assigns, and Shareholders means all of them together,
Shareholders' Agreement	means any shareholders' agreement in place from time to time between some or all of the Shareholders of the Company and the Company,
Special Majority	means (a) those Shareholders who together hold Shares that together confer not less than 70% of the total voting rights exercisable at general meetings of the Company and (b) those Directors who together represent a majority in number of the Directors from time to time,
special resolution	has the meaning given in section 283 of the Companies Act 2006,
subsidiary	has the meaning given in section 1159 of the Companies Act 2006,
transmittee	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law,
Valuers	the Company's auditors or, if they decline the instruction, an independent firm of accountants appointed by the Seller or transferor of Shares and by the Company of behalf of the Continuing Shareholder(s) or, in the absence of agreement between them on the identity of this expert or its terms of appointment within 5 Business Days of the expiry of the tenth Business Day following service of a written notice by one party on the other nominating a proposed independent firm of accountants, an independent firm of accountants appointed by, and whose terms of appointment shall be determined by, the President for the time being of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator) on the application of any such party, and

writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1 3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as amended, extended or re-enacted from time to time

1 4 Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1 5 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them

2. Liability of Members

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

3. Directors' general authority

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

4 Shareholders' reserve power

4 1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

4 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

5. Directors may delegate

5 1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles—

5 1 1 to such person or committee,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5 1 4 in relation to such matters or territories, and

5.1.5 on such terms and conditions,

as they think fit

5 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

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

6. Committees

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

7 Directors to take decisions collectively

7 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8

7 2 If

7 2 1 the Company only has one Director, and

7 2 2 no provision of the Articles requires it to have more than one Director,

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

8 Unanimous decisions

8 1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter

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

8 3 References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting

8 4 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting

9. Calling a Directors' meeting

9 1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice

9 2 Notice of any Directors' meeting must indicate—

9 2 1 its proposed date and time,

9 2 2 where it is to take place, and

9 2 3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

9.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing

9 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10. Participation in Directors' meetings

10 1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when

10 1 1 the meeting has been called and takes place in accordance with the Articles, and

10.1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

10 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other

10 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11 Quorum for Directors' meetings

11 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

11 2 At least three Directors (or their duly appointed alternates) appointed by and/or representing Shareholders holding at least 50 1% of the voting Shares must be present in order to form a quorum at a meeting of the Board or of a committee of the Board; provided however that if within a half hour from the time appointed for the meeting a quorum is not present, the meeting will stand adjourned to the same day in the next week, at the same time and place, or to such other day and such other time and place as the Board may determine

11 3 At any meeting of the Board each Director present shall have one vote for each 1% of the issuing voting share capital held by the Shareholder appointing him and decisions shall be taken by a majority vote In the event of a tie vote, the Chairman shall have a casting vote. Any Director not appointed by a Shareholder shall have one vote only

12. Chairing of Directors' meetings

12 1 The Directors may appoint a Director to chair their meetings

12 2 The person so appointed for the time being is known as the chairman.

12 3 The Directors may terminate the chairman's appointment at any time

12 4 If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

13. Casting vote

13 1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote

13 2 But this does not apply if, in accordance with the Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes

14 Conflicts of interest

14 1 The Directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any Director which would, if not so authorised, involve a Director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest

14 2 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

14 3 Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act

14.4 Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 14 3

14 5 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with Article Error! Reference source not found., and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

14 5 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,

14.5.2 shall count as a Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

14 5 3 shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested, and

14 5 4 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

15. Records of decisions to be kept

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

16 Directors' discretion to make further rules

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

17 Methods of appointing Directors

17 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director -

17 1 1 by ordinary resolution, or

17 1 2 by a decision of the Directors

17.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director

17 3 For the purposes of Article 17.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

18. Termination of Director's appointment

18 1 A person ceases to be a Director as soon as -

18 1 1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,

18.1.2 a bankruptcy order is made against that person,

18.1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

18 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,

18.1 5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms

19 Directors' remuneration

19 1 Directors may undertake any services for the Company that the Directors decide

19 2 Directors are entitled to such remuneration as the Directors determine·-

19 2 1 for their services to the Company as Directors, and

19 2 2 for any other service which they undertake for the Company.

19.3 Subject to the Articles, a Director's remuneration may—

19 3 1 take any form, and

19 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director

19 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

19 5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers

or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

20. Directors' expenses

20 1 The Company may pay any reasonable expenses which the Directors (including alternate Directors) properly incur in connection with their attendance at–

20 1 1 meetings of Directors or committees of Directors,

20.1 2 general meetings, or

20.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

21. Share Capital

21 1 Except as otherwise provided in these Articles, the A Shares, B Shares and C Shares shall rank pari passu in all respects but shall constitute separate classes of Shares

Voting Rights

21.2 The A Shares shall confer on the holders thereof the right to receive notice of and to attend and vote at any general meetings of the Company The A Shares shall entitle the holders thereof to one vote for every A Share held

21 3 The B Shares shall confer on the holders thereof the right to receive notice of and to attend and vote at any general meetings of the Company The B Shares shall entitle the holders thereof to one vote for every B Share held

21 4 The C Shares shall not confer on the holders thereof the right to receive notice of or to attend and vote at any general meetings of the Company

21 5 Return of Capital

21 6 On a return of assets on liquidation or otherwise or on a sale of the Company, the assets of the Company available for distribution among the Members (or the consideration in the event of a sale of the Company) shall be applied as follows and in the following order of priority (and in the case of a sale, the Share sale agreement shall include provisions to ensure distribution in accordance with these provisions)

21 6 1 First, in payment to the holders of the A Shares, B Shares and C Shares of the amount deemed to have been paid up on such Shares If there are insufficient monies available to fully pay the holders of such Shares, the monies shall be paid pro rata to the amounts paid on each Share

21 6 2 Second, in payment to the holders of A Shares, B Shares and C Shares of an amount equal to any accrued but unpaid dividends owing to them If there are insufficient monies available to fully pay the holders of such Shares, the monies shall be paid pro rata to their dividend entitlements.

21 6 3 Third, in payment to the holders of the A Shares, B Shares and C Shares, pro rata to their respective holdings Shares, of all the remaining profits and assets of the Company (or the consideration in the event of a sale of the Company) available for distribution absolutely to the exclusion of any entitlement thereto on the part of the holders of any other class or classes of Shares in the capital of the Company

22. **Issue of Shares**

22 1 In the case of any allotment or issue of Shares other than Share which the board determine are employee incentive shares in accordance with the Shareholders' Agreement (**New Shares**)

22.1.1 all the New Shares shall first be offered to the holders of Shares for subscription in proportion to the number of Shares then held by each of those Shareholders for cash and in all respects upon the same terms per New Share;

22 1 2 such offers shall be made by notice in writing to each Shareholder stating the total number of New Shares so offered, the price per New Share, the date for subscription and the date by which the offer, if not accepted, will be deemed to have been rejected, such date being not less than 30 Business Days following the date on which such notice is deemed to have been received hereunder (the **Acceptance Period**),

22 1 3 any New Shares in respect of which such an offer to a Shareholder is accepted shall be allotted and issued on the basis of the offer and the accepting Shareholders shall be obliged to subscribe accordingly,

22 1 4 in the event that one or more Shareholders subscribe for all the New Shares so offered to him or them, (each a **Subscribing Shareholder**) and another Shareholder rejects or is deemed to have rejected the offer made to him, then each of the Subscribing Shareholders may within 5 Business Days after the end of the Acceptance Period (the **Second Acceptance Period**) subscribe for some of all of the New Shares in respect of which the original offer was rejected as aforesaid upon the terms of the original offer Where more than one such Subscribing Shareholder wishes to subscribe for such New Shares, each will be entitled to subscribe for such proportion of the unsubscribed New Shares as the number of Shares held by that Shareholder bears to the total number of Shares held by all such Subscribing Shareholders willing to participate in that offer

22 2 Any New Shares offered as aforesaid which are still not taken up may, be allotted and issued to any third party not being a Competitor at any time during the 12 month period immediately prior to the date on which the offer is made pursuant to Article 22 1 but only on the same terms (including price) as such New Shares were offered to Shareholders pursuant to Article 22 1

23 **No requirement for Shares to be fully paid up**

Shares may be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

24. **Powers to issue different classes of share**

24 1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

24 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

25 Company not bound by less than absolute interests

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

26 Share certificates

26 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

26.2 Every certificate must specify.-

26 2 1 in respect of how many Shares, of what class, it is issued,

26 2 2 the nominal value of those Shares,

26 2 3 that the Shares are fully paid, and

26 2 4 any distinguishing numbers assigned to them

26 3 No certificate may be issued in respect of Shares of more than one class.

26 4 If more than one person holds a Share, only one certificate may be issued in respect of it

26 5 Certificates must·-

26.5 1 have affixed to them the Company's common seal, or

26 5 2 be otherwise executed in accordance with the Companies Acts

27 Replacement Share certificates

27 1 If a certificate issued in respect of a Shareholder's Shares is -

27 1 1 damaged or defaced, or

27 1 2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

27 2 A Shareholder exercising the right to be issued with such a replacement certificate

27 2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

27.2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

27 2.3 must comply with such conditions as to evidence and indemnity and the payment of a reasonable fee as the Directors decide

28. Share transfers - General

28.1 Save as permitted herein, no Shares shall be transferred without the prior written consent of the Board Where the consent of the Board is required for any transfer of Shares, the Board shall at all times act reasonably and a decision shall in any event be given within 14 days of consent being sought by any transferring Shareholder.

28 2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

28 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share

28 4 The Company may retain any instrument of transfer which is registered

28.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

28 6 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

29. Share Transfers - Pre-emption

29 1 The right to transfer or to dispose of any Shares or any Interest in Shares together with all rights attaching thereto shall be subject to the following restrictions and provisions, namely·

29 1 1 every Shareholder who desires or requires to dispose of any Shares or Interest in Shares (**Seller**) shall, having obtained the consent of the Board for the purposes of Article 28 1, give to the Company and the other Shareholder(s) (**Continuing Shareholder(s)**) notice in writing (**Transfer Notice**) specifying the number of Shares (**Sale Shares**) he wishes to sell or dispose of, the price at which he wishes to sell or dispose of each Sale Share (**Proposed Sale Price**), the identity of the proposed buyer(s) and details of each Continuing Shareholder's proportionate entitlement to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of ordinary shares held by him bears to the total number of ordinary shares held by the Continuing Shareholder(s) (in respect of each Continuing Shareholder, his **Entitlement**),

29 1 2 the Seller shall at the same time as serving a Transfer Notice deposit with the Company the share certificate(s) (or suitable indemnities in lieu thereof) in respect of the Sale Shares Save as hereinafter mentioned, a Transfer Notice shall

(a) have the effect of hereby granting the Company an option, exercisable by notice in writing to the Seller within 10 Business Days of receipt of the Transfer Notice, or receipt of the deemed Transfer Notice, to purchase some or all of the Sale Shares for the Proposed Sale Price If the Company exercises its option under this Article 29.1.2, the Continuing Shareholders shall not be entitled to purchase those Sale Shares to be acquired by the Company but shall be entitled to acquire any remaining Sale Share pursuant to the Transfer Notice and references to the term "Sale Shares" in Article 29 1 3 onwards shall where the context so requires be deemed to be references to those Sale Shares not acquired by the Company under this Article 29 1 2 The provisions of Article 33 shall apply mutandis mutatis to the purchase of the Shares by the Company,

(b) constitute the Company the agent of the Seller for the sale of each of the Sale Shares to the Continuing Shareholder(s) (to the extent it does not exercise its right to purchase the Shares under Article 29 1 2) at the Proposed Sale Price

A Transfer Notice may contain a provision that unless all the Sale Shares comprised therein are sold pursuant to this Article none shall be so sold and any such provision shall be binding on the Company and the Continuing Shareholder(s);

29 1 3 within 20 Business Days of receipt of the Transfer Notice (**Transfer Acceptance Period**) a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (**Acceptance**) to the Seller stating that he wishes to purchase a specified number of Sale Shares at the Proposed Sale Price A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement (**Extra Shares**),

29 1 4 if, on the expiry of the Transfer Acceptance Period, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares of the same class held by such Continuing Shareholders,

29 1 5 completion of sale and purchase of the Sale Shares accepted by Continuing Shareholder(s) and/or the Company shall take place in accordance with Article 33,

29 1 6 in relation to any Sale Shares not accepted by the Continuing Shareholder(s) under the preceding provisions of this Article 29, the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Proposed Sale Price, and

29 1 7 if Acceptances have not been received by the Seller in respect of all the Sale Shares and the Seller stipulated in the Transfer Notice that unless all of the Sale Shares were sold none would be sold then none shall be sold and the Seller shall not be obliged to sell any such Sale Shares save that this provision shall not apply in respect of a transfer pursuant to Article 32

30 Tag Along Rights

30 1 Except in the case of transfers pursuant to Article 32 (Compulsory Transfers), and after going through the pre-emption procedure set out in Article 29 (Transfer of Shares), the provisions of Article 30.2 to Article 30 6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any Shares or Interest in Shares which would, if carried out, result in any person (**Buyer**), and/or any person acting in concert with the Buyer, acquiring Shares representing more than 50% of the voting rights attaching to all Shares (**Proposed Transfer**)

30 2 Before making a Proposed Transfer, the Seller(s) shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the aggregate Fair Value of their Shares and in any event not less than the price per Share the Sellers are receiving under the Proposed Transfer (**Specified Price**)

30 3 The Offer shall be given by written notice (**Offer Notice**), at least 15 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**) To the extent not described in any accompanying documents, the Offer Notice shall set out

30 3 1 the identity of the Buyer;

30 3 2 the Specified Price and the basis upon which the Specified Price was calculated,

30 3 3 the Sale Date, and

30 3 4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)

30 4 If the Buyer fails to make the Offer to all of the other Shareholders in accordance with Article 30 2 and Article 30 3, the Seller(s) shall not be entitled to complete the Proposed Transfer and the Board/Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer

30 5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional upon completion of the purchase of all the Offer Shares held by the Accepting Shareholder(s) and completion of the sale of the Accepting Shareholder Shares shall take place on such date as is proposed for completion of the sale of the sale Shares (**Completion Date**).

30.6 The Proposed Transfer is subject to the pre-emption provisions of Article 29, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

31. Drag Along Rights

31 1 If the holder or holders of in excess of 70% of the voting Shares (**Majority Shares**) in issue for the time being (**Majority Sellers**) wish to transfer all of their interest in their Shares (**Majority Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Majority Sellers may, subject to the provisions of Articles 31 2 and 31 3, require all of the other Shareholders (**Called Shareholders**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 31 (**Drag Along Option**).

31 2 The Majority Sellers may, subject to the provisions below, exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) no less than 15 Business Days before the proposed date of transfer of the Called Shareholders' Shares to the Proposed Buyer The Drag Along Notice shall specify

31 2.1 that the Majority Sellers wish to transfer the Majority Sellers' Shares to the Proposed Buyer;

31 2 2 the name and address of the Proposed Buyer,

31 2 3 the consideration per Share proposed to be paid to the Majority Sellers for the Majority Seller's Shares and, if different, also the consideration per Share proposed to be paid by the Proposed Buyer to the Called Shareholders for their Shares (**Called Shares**) which consideration shall, for each Called Share, be an amount at least equal to the price per Share (such price to include an appropriate value for any non-cash consideration offered by the Proposed Buyer to the Majority Sellers) offered by the Proposed Buyer to the Majority Sellers for the Majority Sellers' Majority Shares, and/or

31 2 4 that the Called Shareholders shall be required to and shall transfer all of the Called Shares to the Proposed Buyer pursuant to this Article 31, and

31.2 5 the proposed date of the transfer.

31 3 Once issued, a Drag Along Notice shall be irrevocable However, a Drag Along Notice shall lapse if, for any reason, the Majority Sellers have not sold the Majority Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice The Majority Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

31 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 31

31 5 Completion of the sale of the Called Shares shall take place on such date as is proposed for completion of the sale of the Majority Sellers' Shares (**Drag Completion Date**) unless

31 5 1 all of the Called Shareholders and the Majority Sellers agree otherwise in which case the Drag Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Majority Sellers, or

31 5 2 that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Drag Completion Date shall be 15 Business Days after service of the Drag Along Notice

31 6 The rights of pre-emption set out in Article 29 shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.

31 7 Within 5 Business Days of the Majority Sellers serving a Drag Along Notice on the Called Shareholders and in any event within 48 hours of the Drag Completion Date, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company On the Drag Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer (or a third party on his behalf), the amounts they are due for their Shares pursuant to Article 31 to the extent that the Proposed Buyer has put the Company in the requisite funds The Company's receipt for the price shall be a good discharge to the Proposed Buyer The Company shall hold the amounts due to the Called Shareholders pursuant to Article 31 in trust for the Called Shareholders without any obligation to pay interest on such funds

31 8 To the extent that the Proposed Buyer has not, on the Drag Completion Date, put the Company in funds to pay all the consideration due pursuant to Article 31 7, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 31 in respect of their Shares in so far as the particular Drag Along Notice is concerned

31 9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed and hereby irrevocably appoints any person nominated for the purpose by the Majority Sellers to be his or its agent and attorney to execute all necessary transfer(s) on his or its behalf, against receipt by the Company (on trust for such holder) of all the consideration payable for his or its Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person Failure to produce a share certificate shall not impede the transfer and registration of Shares under this Article 31

31 10 No Called Shareholder shall be required to sell or dispose of his or its Shares unless all other Called Shareholders are simultaneously required to do so

32 Compulsory Transfers

32 1 A Shareholder, and each Permitted Transferee to whom that Shareholder transferred Shares to, is and shall be deemed to have served a Transfer Notice under Article 29 (unless otherwise resolved by the Board) in respect of their Shares (but in the case of the Permitted Transferee, only in respect of those Shares previously held by the Shareholder) immediately before any of the following events of default·

32.1 1 in the case of an individual, upon him becoming a Bad Leaver,

32 1 2 in the case of an individual who becomes a Good Leaver as a result of his death, the Transfer Notice shall only effect the transfer of such number of Shares held by the Good Leaver which exceed 30% of the issued share capital

of the Company as at the date of his death (the estate of such Good Leaver shall therefore be entitled to retain Shares not exceeding 30% of the issued share capital of the Company held by the deceased Good Leaver immediately prior to his death) Other than as stated in this Article 32 1, Good Leavers shall be entitled to retain their Shares in the Company notwithstanding that they have become Leavers,

32 1 3 in the case of an individual other than a Leaver, his death, permanent incapacity or a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors or if he is found guilty of committing a criminal offence which carries with it a custodial sentence,

32.1 4 in the case of any Shareholder who is not a natural person, any action, proceedings, procedure or step is taken in relation to the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer or the Shareholder admits it cannot pay its debts as they fall due,

32 1 5 he or it fails to remedy a material breach by him or it of any obligation under the Shareholders' Agreement within 30 Business Days (or such other time period as the remaining Shareholders may specify in writing not being less than 30 Business Days) of a second notice to remedy the breach being served by a majority (by reference to voting power) of the other Shareholders on him or it,

32 1 6 in the case of a Good Leaver who joins a Competitor, on joining such Competitor,

32 1 7 in the case of a Good Leaver, upon him receiving a notice in writing from the Company, within one year of him becoming a Leaver, requiring him to transfer his Shares in accordance with Article 29 provided that in the case of Peter Bacchus, the Transfer Notice will only apply to such number of Shares held by him and his Permitted Transferees as exceeds 30% of the issued Shares,

32 1 8 in the case of any Shareholder, upon him/it receiving a notice in writing signed by the holders of a majority of the issued Shares and all Directors (other than that Shareholder if he/it is a Director or any Director appointed by that Shareholder) requiring him to transfer his Shares in accordance with Article 29, or

32 2 A deemed Transfer Notice has the same effect as a Transfer Notice, except that

32.2 1 the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares and the Proposed Sale Price shall (subject to Article 32.3) be

(a) in the case of a Transfer Notice being deemed served by a Leaver who is a Good Leaver, an amount equal to the higher of

(i) the amount certified by the Auditors as being paid up or credited as having been paid up on the Shares being transferred (being the subscription price for such Shares less the amount of any calls which remain outstanding in respect of those Shares) as certified by the Auditors, and

(ii) an amount equal to the Fair Value per Share as determined in accordance with Article 34, and

(b) in the case of a Transfer Notice being deemed served by a Leaver who is a Bad Leaver, an amount equal to the lower of:

(i) the amount certified by the Auditors as being paid up or credited as having been paid up on his Shares (being the subscription price for such Shares less the amount of any calls which remain outstanding in respect of those Shares), or

(ii) an amount equal to the Leaver's Relevant Percentage of the Reduced Net Asset Value,

(c) in all other cases, Fair Value per Share as determined by the Valuers, and

32 2 2 the seller shall not have a right to withdraw the Transfer Notice following a valuation or determination of the Proposed Sale Price.

32.3 Where a Permitted Transferee is required to sell his Shares at the same time as a Leaver by virtue of the Leaver being required to sell his Shares under this Article 32 then, for the purpose of determining the Proposed Sale Price payable to each of the Leaver and the Permitted Transferee, the Leaver shall be deemed to hold the legal and beneficial interest in the Shares registered in his name and such of those Shares held by the Permitted Transferee as have been transferred by the Leaver to the Permitted Transferee Once the Proposed Sale Price has been determined on the basis of the provisions set out in Article 32 2 1, the total Proposed Sale Price shall be split between the Leaver and the Permitted Transferee pro rata to their actual holding of Shares and this price shall be the Proposed Sale Price for their respective Shares for the purposes of this Article 32.

33. Completion of Share Purchase

33 1 Completion of the sale and purchase of Shares under Article 30, Article 31 and Article 32 of these Articles shall unless otherwise stated herein take place 20 Business Days after

33 1 1 the date of delivery (or deemed date of delivery) of the Transfer Notice to the Continuing Shareholders, or

33 1 2 in the case of a sale under Article 31 pursuant to the exercise of a Drag Along Notice, the period referred to in Article 31 5, or

33 1 3 in the case of a sale under Article 32, the determination of the sale price of the relevant Shares

33 2 At such completion and unless otherwise provided for herein

33 2 1 the seller shall deliver, or procure that there is delivered to each person who is to purchase sale Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant sale Shares to him or it, together

with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the purchaser or the Company may reasonably require to show good title to the Shares, or to enable the transferee to be registered as the holder of the Shares,

33 2 2 each purchaser shall, unless otherwise provided for herein, deliver or procure that there is delivered to the seller a bankers' draft made payable to the seller or to his or its order for the sale price for the Shares being transferred to him or it (or such other method of payment agreed between a purchaser and the seller); and

33 3 Any transfer of Shares by way of a sale that is required to be made under these Articles shall be deemed to include a warranty that the seller sells the Shares with full title guarantee

33 4 If any Shareholder does not comply with any obligation on him to sell his Shares (or any of them) under these Articles, that defaulting Shareholder shall be deemed to have irrevocably appointed and hereby irrevocably appoints any person nominated for the purpose by board of Directors of the Company to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such Shareholder) of all the consideration payable for his Shares, to deliver such transfer(s) to the proposed buyer as the holder thereof After the buyer has been registered as the holder, the validity of such proceedings shall not be questioned by any such person Failure to produce a share certificate shall not impede the transfer and registration of Shares under this Article 33 4

34. Fair Value

34 1 The Fair Value shall be the price per Share as agreed between a transferring Shareholder and the Board or, in the absence of agreement between them within 10 Business Days of the Board or the transferring Shareholder first notifying the other of its estimate of Fair Value, the price per Share determined in writing by the Valuers on the following bases and assumptions.

(a) valuing each of the Shares as a proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they are deemed to represent,

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

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

(d) the Shares are sold with full title guarantee free of all Encumbrances; and

(e) the sale is taking place on the date the Valuers were requested to determine the Fair Value.

34 2 In determining the Fair Value, the Valuers shall also take in to account such standard valuation methodologies as they shall, in their sole discretion, deem fit including inter alia discounted cash flows, market trading comparables and precedent transactions

35. Permitted Transferees

35 1 A Shareholder shall be entitled to transfer some or all of his Shares in the Company to a Permitted Transferee free from the restrictions set out in Article 28 1 and Article 29

35 2 If a Permitted Transfer is made to the Permitted Transferee of a Shareholder or past Shareholder (the **Original Shareholder**), the Permitted Transferee shall within 10 Business Days of ceasing to be the Permitted Transferee of the Original Shareholder execute and deliver to the Company a transfer of the Shares held by him (the **Relevant Shares**) to the Original Shareholder (or, to another Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them. If such transfer is not delivered as aforesaid, a Transfer Notice shall be deemed have been given for the purposes of Article 29 in respect of all of the Relevant Shares

36 Transmission of Shares

36 1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.

36 2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require.-

36 2 1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

36 2 2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

36 3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares

37. Exercise of transmittees' rights

37.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

37 2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

37 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

38. Transmittees bound by prior notices

38 1 If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given

to the Shareholder before the transmittee's name has been entered in the register of members

39 Procedure for declaring dividends

39 1 The Company may declare and pay dividends and interim dividends

39 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the Directors

39 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

39 4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it

39 5 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

39 6 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

40 Rights to Dividends

40 1 The A Shares shall confer on the holders thereof the right to receive a dividend.

40 2 The B Shares shall confer on the holders thereof the right to receive a dividend

40 3 The C Shares shall confer on the holders thereof the right to receive a dividend

40 4 The board of Directors shall be entitled to declare and pay dividends on the A Shares and/or B Shares and/or C Shares from time to time in such manner and in such portions as it shall determine If dividends are declared on a particular class of Shares, it shall be declared equally across all Shares of that class. Dividends may be declared on one class of Shares to the exclusion of others

41 Payment of dividends and other distributions

41 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means

41 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,

41 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the

distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient in writing;

41 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing;

41 1 4 any other means of payment as the Directors agree with the distribution recipient in writing

41 2 In the Articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable—

41.3 the holder of the Share, or

41 4 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

41.5 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or

41 6 otherwise by operation of law, the transmittee

42. No interest on distributions

42 1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by.

42.1 1 the terms on which the Share was issued, or

42 1 2 the provisions of another agreement between the holder of that Share and the Company

43 Unclaimed distributions

43 1 All dividends or other sums which are—

43 1 1 payable in respect of Shares, and

43 1.2 unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

43 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

43.3 If -

43 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

43 3 2 the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

44. Non-cash distributions

44 1 Subject to the terms of issue of the Share in question, the Company may on the recommendation of the Directors decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company)

44 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

44 2 1 fixing the value of any assets;

44 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

44 2 3 vesting any assets in trustees

45. Waiver of distributions

45 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if—

45 1 1 the Share has more than one holder, or

45 1 2 more than one person is entitled to the Share, whether by reason of the death or

45 1 3 bankruptcy of one or more joint holders, or otherwise,

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

46. Authority to capitalise and appropriation of capitalised sums

46 1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution—

46 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's Share premium account or capital redemption reserve, and

46 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

46 2 Capitalised sums must be applied.-

46 2 1 on behalf of the persons entitled, and

46 2 2 in the same proportions as a dividend would have been distributed to them.

46 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

46 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

46 5 Subject to the Articles the Directors may—

46 5 1 apply capitalised sums in accordance with Articles 37.3 and 37 4i partly in one way and partly in another,

46 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and

46 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article

47. Attendance and speaking at general meetings

47 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

47 2 A person is able to exercise the right to vote at a general meeting when:-

47 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

47 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

47 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

47 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

47 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

48 Quorum for general meetings

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

49 Chairing general meetings

49 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

49 2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

49 2 1 the Directors present, or (if no Directors are present), the meeting,

49.2.2 must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

49 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

50 Attendance and speaking by Directors and non-Shareholders

50 1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

50 2 The chairman of the meeting may permit other persons who are not—

50 2 1 Shareholders of the Company, or

50.2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

51 Adjournment

51 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

51 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

51 2.1 the meeting consents to an adjournment, or

51 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

51 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

51 4 When adjourning a general meeting, the chairman of the meeting must—

51 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

51 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

51 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

51 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

51 5 2 containing the same information which such notice is required to contain

51 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

52. Voting: general

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

53 Errors and disputes

53 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

53 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

54 Poll votes

54 1 A poll on a resolution may be demanded—

54 1 1 in advance of the general meeting where it is to be put to the vote, or

54 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

54 2 A poll may be demanded by—

54 2 1 the chairman of the meeting,

54.2 2 the Directors,

54.2 3 two or more persons having the right to vote on the resolution, or

54 2 4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution

54 3 A demand for a poll may be withdrawn if—

54 3 1 the poll has not yet been taken, and

54 3 2 the chairman of the meeting consents to the withdrawal

54 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

55 **Content of proxy notices**

55.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

55 1 1 states the name and address of the Shareholder appointing the proxy,

55 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

55 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and

55 1 4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

55 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

55 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

55 4 Unless a proxy notice indicates otherwise, it must be treated as—

55 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

55 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

56. **Delivery of proxy notices**

56 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

56 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

56 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

56 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

57 Amendments to resolutions

57 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

57.1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

57 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

57 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

57 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

57 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

57 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

58 Means of communication to be used

58 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

58 2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

58 3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

59 Company seals

59 1 Any common seal may only be used by the authority of the Directors

59 2 The Directors may decide by what means and in what form any common seal is to be used

59 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

59 4 For the purposes of this Article, an authorised person is—

59 4 1 any Director of the Company;

59 4 2 the Company secretary (if any), or

59 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

60. No right to inspect accounts and other records

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

61. Provision for employees on cessation of business

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

62 Indemnity

62 1 Subject to Article 53 2, a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against—

62 1 1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company,

62 1 2 any liability incurred by that Director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

62 1 3 any other liability incurred by that Director as an officer of the Company or an associated Company

62 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

62 3 In this Article—

62 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

62 3 2 a "relevant Director" means any Director or former Director of the Company or an associated Company.

63. Insurance

63 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss

63 2 In this Article—

63 2.1 a "relevant Director" means any Director or former Director of the Company or an associated Company,

63 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' Share scheme of the Company or associated Company, and

63 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate