

Company no. SC145376

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

CAPROCK UK LIMITED

SPECIAL RESOLUTIONS

Circulation Date: 15 May 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the above-named company (the "**Company**") propose that the following resolutions (the "**Resolutions**") be passed as special resolutions:-

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION

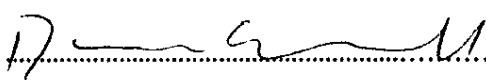
1. That new articles of association of the Company in the form annexed hereto be adopted in substitution for and to the exclusion of the existing articles of association.

[Signature page to follow]



Agreement to written resolution

We, the undersigned, being persons entitled to vote on the above resolution, irrevocably agree to such resolution:

Name of corporate member:	SPEEDCAST UK HOLDINGS LIMITED	
Name and position of signatory:	DOMENEC GYNGELL (ATTORNEY) <i>Block capitals please</i>	
Signed by authorised person on behalf of corporate member:		Dated: 15/05/2018

APPENDIX: ARTICLES OF ASSOCIATION

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DATED

15 MAY

2018

ARTICLES OF ASSOCIATION

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CAPROCK UK LIMITED

(Adopted by special resolution passed on **15 MAY** 2018)

PART 1: INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In these Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006;

"Articles" means the company's Articles of association for the time being in force;

"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;

"business day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"Clear Days" means (in relation to the period of the notice) 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;

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

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Act;

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in section 1168 of the Act;

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

"instrument" means a document in hard copy form;

"Model Articles" means the model Articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles;

"ordinary resolution" has the meaning given in section 282 of the Act;

"paid" means paid or credited as paid;

"Secured Party" means, in respect of any shares, any bank, institution or other entity or person to which such shares have been mortgaged, charged or pledged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee for any such entity or person;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Act;

"subsidiary" has the meaning given in section 1159 of the Act;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"Valuers" means the appointed accountants or auditors for the time being of the Company, unless the appointed accountants or auditors give notice to the Company that they decline an instruction to report on the matter in question, when the Valuers shall be a firm of chartered accountants agreed between the Seller and the directors or, in default of such agreement within 10 working days following the notice from the appointed accountants or auditors declining the report, as appointed by the President of the Institute of Chartered Accountants in England and Wales 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 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.

2. LIABILITY OF MEMBERS

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

PART 2: DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

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

4. SHAREHOLDERS' RESERVE POWER

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

5. DIRECTORS MAY DELEGATE

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

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

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

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

6. COMMITTEES

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

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

DECISION MAKING BY DIRECTORS

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

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.

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, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

8.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

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:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) 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:
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) 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 Subject to Article 11.3, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 11.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

12. CHAIRING OF DIRECTORS' MEETINGS

- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the chairman.
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. CASTING VOTE

- 13.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.
- 13.2 Article 13.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of that meeting).

14. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

14.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) 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.

14.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

14.3 Subject to Article 14.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

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

15. DIRECTORS' CONFLICTS OF INTEREST

15.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director ("**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

- 15.2 Any authorisation under this Article will be effective only if:
- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted;
- 15.3 Any authorisation of a Conflict under this Article 15 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise 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 that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters.
- 15.4 Where the directors authorise a Conflict the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 15.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation of variation, in accordance with the terms of such authorisation.
- 15.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

16. RECORDS OF DECISIONS TO BE KEPT

- 16.1 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.
- 16.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

18. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

19. METHODS OF APPOINTING DIRECTORS

- 19.1 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:
- (a) by ordinary resolution; or
 - (b) by a decision of the directors.
- 19.2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 19.3 For the purposes of Article 19.2, 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.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- 20.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- 20.2 a bankruptcy order is made against that person;
- 20.3 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;

- 20.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 20.5 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.

21. DIRECTORS' REMUNERATION

- 21.1 Directors may undertake any services for the company that the directors decide.
- 21.2 Directors are entitled to such remuneration as the directors determine:
- (a) for their services to the company as directors; and
 - (b) for any other service which they undertake for the company.
- 21.3 Subject to the Articles, a director's remuneration may:
- (a) take any form; and
 - (b) 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.
- 21.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 21.5 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.

22. DIRECTORS' EXPENSES

The company may pay any reasonable expenses which the directors (including alternate directors) and the secretary properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) 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.

ALTERNATE DIRECTORS

23. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 23.1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- (a) exercise that director's powers; and

(b) carry out that director's responsibilities,

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

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

23.3 The notice must:

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

24.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

24.2 Except as the Articles specify otherwise, alternate directors:

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointors; and

(d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

24.3 A person who is an alternate director but not a director:

(a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

(b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

(c) shall not be counted as more than one director for the purposes of Articles 24.3(a) and 24.3(b).

24.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

24.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the

company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

25. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate directors appointment as an alternate terminates:

- 25.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 25.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 25.3 on the death of the alternate's appointor; or
- 25.4 when the alternate's appointor's appointment as a director terminates.

26. SECRETARY

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

PART 3: SHARES AND DISTRIBUTIONS

SHARES

27. SHARE CAPITAL

The Share classes and their respective rights shall be as set out below:

Ordinary Shares of £1.00

28. ALL SHARES TO BE FULLY PAID UP

- 28.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 28.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

29. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 29.1 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.
- 29.2 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.

30. SHARE CERTIFICATES

- 30.1 The company may issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 30.2 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 30.3 No certificate may be issued in respect of shares of more than one class.
- 30.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 30.5 Certificates must:
- (a) have affixed to them the company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

31. REPLACEMENT SHARE CERTIFICATES

- 31.1 If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 31.2 A shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

32. SHARE TRANSFERS

- 32.1 Articles 4 and 26(5) of Model Articles are hereby excluded.
- 32.2 Subject as hereinafter provided, no transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer

of any share whether or not it is a fully paid share provided always that the directors shall sanction any transfer made in accordance with the provisions of these Articles unless the registration thereof would permit the registration of a transfer of shares on which the Company has a lien or a transfer of partly paid shares to a person of whom they (or a majority of them) shall not approve.

32.3 Notwithstanding anything contained in these Articles, the Company shall have no present or future lien on any share, dividend or moneys payable in respect of shares which have been mortgaged, charged or pledged by way of security to a Secured Party and any lien conferred pursuant to these Articles shall not apply in respect of any such share, dividend or moneys payable.

32.4 Notwithstanding anything contained in these Articles, where a transfer of shares in the Company is or is proposed to be:

- (a) executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest;
- (b) executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest; or
- (c) made to any Secured Party pursuant to any relevant security interest,

each being a "**Secured Party Transfer**",

- (d) the directors (or director if there is only one) of the Company may not decline to register (or suspend the registration of) such a Secured Party Transfer;
- (e) a holder of shares in the Company shall not be required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any shareholders for the time being of the Company before any such Secured Party Transfer may take place; and
- (f) a holder of shares in the Company shall not have any right under the Articles or otherwise to require any shares that are the subject of a Secured Party Transfer to be transferred to them,

and, for the avoidance of doubt, articles 4 and 26(5) of the Model Articles shall not apply insofar as it would otherwise prevent or restrict any Secured Party Transfer (or the recognition of any Secured Party Transfer).

A certificate by any officer of a Secured Party that the shares were so charged, mortgaged or pledged and the transfer was or will be so executed shall be conclusive evidence of such facts.

32.5 Notwithstanding anything to the contrary in these Articles, Article 33 shall not apply where a transfer of shares in the Company is or is proposed to be a Secured Party Transfer.

32.6 If there is any inconsistency between any provision of this Article 32 and any provision of any other article, the provision of this Article 32 shall apply.

32.7 A member may transfer for any consideration whatsoever any or all of the shares registered in its name to any other member (including by testamentary disposition).

32.8 A member which is a company may transfer for any consideration whatsoever all or any of the shares registered in its name to any other company (in these Articles called an "Associated Company") which is a holding company of that member or which is a subsidiary of that member or which is another subsidiary of such a holding company (the expressions "subsidiary" and "holding company" having the meanings given to them respectively in section 1159 of the Act) provided that if at any time the transferor and transferee cease to be so associated, the transferee shall forthwith transfer to the transferor the shares then registered in its name and in default of so doing within a period of 14 days after being required to do so by notice in writing given by any other member of the Company, it shall be deemed to have given a Transfer Notice pursuant to Article 33, the offer price for such shares being the fair value per share determined in accordance with Article 33.3.

32.9 Any member(s) who is (are) a trustee (or trustees) of a trust shall be entitled for any consideration whatsoever to transfer all or any of his (their) shares:

- (a) to a new trustee or trustees of such family trusts, or
- (b) to any person beneficially entitled under such trusts being a member or a privileged relation,

PROVIDED THAT if and whenever any such shares cease to be held upon family trusts (otherwise than in consequence of a transfer authorised by this Article 32.9(b)) the trustees shall forthwith give a Transfer Notice pursuant to 33.1 below in respect of the shares in question and such shares may not otherwise be transferred, and failure so to give a Transfer Notice within twenty-eight days of the shares in question ceasing to be held as aforesaid shall result in the shares in question being deemed to be the subject of a Transfer Notice pursuant to Article 33.1 below *mutatis mutandis*.

32.10 Any transfer shall be permitted to the legal personal representatives of a deceased member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are privileged relations of the deceased member or by the legal personal representatives of a deceased member to privileged relations of such deceased member or to a trustee or trustees to be held on family trusts of such deceased member.

32.11 For the purpose of this Article 32:

- (a) "privileged relation" means the linear descendants of the deceased member, the spouse of the member and the member's spouse's linear descendants (such descendants including step and adopted descendants); and
- (b) "family trusts" in relation to such member means trusts under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the member or his privileged relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees or such member or his privileged relations.

32.12 With the consent in writing of all of the directors of the Company for the time being or (alternatively) of all the members of the Company for the time being, the restrictions imposed by Article 32 hereof may be waived or varied in relation to any proposed or deemed transfer of shares but this provision shall be in addition to and not in substitution for any rights under general company law to alter these Articles.

- 32.13 Any transfer shall be permitted to the privileged relation of such member with the consent of the board of directors of the Company which consent shall not be unreasonably withheld or delayed.

33. SHARE TRANSFERS

Save as provided in Article 32 above no share shall be transferred except in accordance with the provisions of this Article.

- 33.1 Any person proposing to transfer all or any shares registered in his name (in this Article called the ("**Proposing Transferor**") shall give notice in writing (in this Article called the "**Transfer Notice**") to the Company that he wishes to transfer such shares. Such Transfer Notice shall specify the number of shares which the Proposing Transferor wishes to transfer and the price per share which in his opinion constitutes the fair value thereof and the identity (if any) of the proposed transferee(s) ("**Proposed Transferee(s)**"). A Transfer Notice once given shall be revocable only in accordance with Article 33.5 or with the sanction of the board of directors and shall constitute the Company the agent of the Proposing Transferor for the sale of the shares specified therein ("**Sale Shares**") in one or more lots, at the discretion of the directors, and at the price specified therein or at the fair value certified in accordance with Article 33.3 below (whichever shall be the lower) A Transfer Notice may only be in respect of one class of shares On receipt of a Transfer Notice, all Transfer Notices given to the Company within the next 30 days shall be null and void for all purposes. If two notices are received by the Company on the same day the notice specifying the higher price (not as an alternative to the fair value) shall prevail Otherwise the directors in their absolute discretion shall determine which notice shall prevail.
- 33.2 On receipt by the Company of a Transfer Notice it will, within seven days, offer the Sale Shares to each of the remaining members in proportion (as nearly as may be) so that each remaining member shall be offered initially a proportion of the Sale Shares equal to the number of shares of that same class registered in the name of such remaining member as a proportion of the number of shares of that class registered in the names of all remaining members ("**Proportionate Entitlement**"). Every such offer shall be made in writing specifying the price per share specified in the Transfer Notice, the rights of a member to request a fair value under Article 32.2 and the number of shares offered and shall be accompanied by forms of application for use by the member in applying for his Proportionate Entitlement and for notifying the Company of his wish to purchase further shares over and above his Proportionate Entitlement Every such offer shall be open for acceptance in whole or in part within twenty-one days from the date of its despatch (which shall be specified in the notice) ("**Final Acceptance Date**") However, if a certificate of value is requested under Article 33.3 the offer shall remain open for acceptance for a period of fourteen days after the date on which the certificate of value certified in accordance with that Article shall have been given to the Company and the Members (also the "**Final Acceptance Date**"). Such offer shall, to the extent that the same is not accepted by any member in whole or in part in writing by the Final Acceptance Date, be deemed to have been declined by such member. For the purposes of this Article 33 an offer shall be deemed to be accepted on the day on which acceptance is received by the Company.
- 33.3 Any member (other than the Proposing Transferor) may not later than fourteen days after the date of the offer notice referred to in Article 33.2 serve on the Company a notice in writing requesting that the Auditors (or an independent firm of chartered accountants (the "**Auditors**" or the "**Accountants**") as nominated by the President for the time being of the Institute of Chartered Accountants, upon written application to him by such member within such fourteen day period) certify in writing the sum which in their opinion represents the fair value of the shares comprised in the Transfer Notice as at the date of such Transfer Notice.

The Auditors (or the Accountants) shall certify the fair value of the shares on the basis of a willing buyer and willing seller on arm's length terms having regard to the fair value of the business as a going concern taking into account any restrictions on transfer. For the purpose of this Article the fair value of each share comprised in the Transfer Notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company of that class and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice. Upon receipt of such notice the Company shall instruct the Auditors (or the Accountants) to certify as aforesaid and the costs of their valuation shall be apportioned in equal halves between firstly the Proposing Transferor and secondly, the Purchasing Members (as defined in Article 33.4(a)). For the purposes of any such certificate of valuation the members and the directors shall permit the Auditors (or the Accountants) to have access to such information as they may consider reasonably necessary in order to give their certificate and in addition the Auditors (or the Accountants) may, in their discretion and by such time limit as they shall decide, allow all members to make written representations as to the fair value of the Sale Shares but need only give such weight to any such representation as they shall in their absolute discretion decide. In certifying the fair value as aforesaid the Auditors or Accountants shall be considered to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply and their decision shall in the absence of manifest error be final and binding on the relevant parties. Upon receipt of the certificate of the Auditors (or the Accountants) the Company shall by notice in writing inform all members of the fair value of the Sale Shares and of the price per share (being the lower of the price specified in the Transfer Notice and the fair value of each share) at which the shares comprised in the Transfer Notice are offered for sale.

33.4 Within three working days after the Final Acceptance Date, the directors shall allocate the Sale Shares in the following manner.

- (a) to each member who has accepted the offer in whole or part ("**Purchasing Member**") there shall be allocated his Proportionate Entitlement or such lesser number of shares for which he may have applied;
- (b) if any shares remain unallocated after such original allocation the directors shall make a second allocation to the Purchasing Members who have notified their willingness to purchase further Sale Shares ("**Extra Share Purchasers**") pro rata to the shares held by such members, as it would apply amongst the Extra Share Purchasers alone (ignoring the Sale Shares) or if any Extra Share Purchaser shall have applied for a lesser number of unallocated shares then he shall be allocated the number he applied for;
- (c) the directors shall if necessary make such further allocations on the same basis *mutatis mutandis* until all such Extra Share Purchasers have indicated their unwillingness (or have not indicated their willingness) to purchase further Sale Shares;
- (d) any fractions shall be aggregated and any resulting whole Sale Shares allocated by lot (in such manner as the directors may determine) to the last members still wishing to purchase Sale Shares.

33.5 Within seven working days of the Final Acceptance Date, the Company will by notice in writing ("**Allocation Notice**") notify the Proposing Transferor and all Purchasing Members of the details of the applications which have been made and of the allocations made as between Purchasing Members under Article 33.4.

- 33.6 To the extent that the Company shall not find purchasers for all the Sale Shares within the time specified in Article 33.2) the Transfer Notice shall be deemed to be revoked (subject as provided in Article 33.8 below) (but only in respect of those Sale Shares in respect of which no purchasers have been found) and the provisions of Article 33.8 shall apply.
- 33.7 The Proposing Transferor shall be bound, upon payment of the price agreed or certified hereunder ("**Offer Price**") (which payment shall be made within fourteen days of receipt of the Allocation Notice referred to in Article 33.5 above), to transfer the shares which have been allocated to the Purchasing Members and pay the relevant price pursuant to Article 33.4 to such Purchasing Members. Each Purchasing Member shall be bound to purchase the relevant number of Sale Shares and pay the relevant price to the Proposing Transferor. If, after becoming so bound, the Proposing Transferor makes default in transferring the shares, the Company may receive the purchase money and the Proposing Transferor shall be deemed to have appointed any one director or the secretary of the Company as his duly appointed agent with full power to execute complete and deliver on behalf of the Proposing Transferor a transfer of the relevant shares to the Purchasing Members and, upon execution of such transfer, the Company shall hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to each Purchasing Member and, after his name has been entered in the Register of Members of the Company, the validity of the proceedings shall not be questioned by any person. The purchase money shall be paid to the Proposing Transferor upon delivery up to the Company of his certificate or certificates (or an appropriate indemnity for any lost certificate(s)) for the relevant shares.
- 33.8 If all the Sale Shares comprised in a Transfer Notice are not allocated to a Purchasing Member or Purchasing Members, so that the Transfer Notice is deemed revoked (subject as provided below) to any extent under Article 33.6 above, the Proposing Transferor may within one month of the date on which he received the Allocation Notice either withdraw the Transfer Notice in respect of those Sale Shares comprised in a Transfer Notice for which purchasers have not been found or transfer them to the Proposed Transferee as a bona fide sale at a price per share not less than the Offer Price (after deduction, where appropriate, of any net dividend or other distributions to be retained by the Proposing Transferor) save that the directors may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale at a price per share not less than the Offer Price without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 33.9 Without limitation, the following shall be deemed to be a transfer or purported transfer of a share:
- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of a share to the effect that a share be allotted or issued or transferred to some person other than himself;
 - (b) any sale or other disposition of any legal or beneficial interest in a share, whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
 - (c) any registration of the personal representatives of a member as the registered holder of a share or the execution of a transfer of a share by any such personal representation.

- 33.10 Subject to Article 33.12 below in the application of article 27 of Model Articles to the Company:
- (a) save where the proposed transfer or transmission is within Article 31 above (a "permitted transfer") any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer;
 - (b) if a person so becoming entitled shall not have executed a permitted transfer or given a Transfer Notice in respect of any share within six months of the death or bankruptcy, the directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days to execute permitted transfers or give a Transfer Notice in respect of all the shares to which he has become so entitled and for which he has not previously done so and if he does not do so he shall at the end of such thirty days be deemed to have given a Transfer Notice relating to those shares in respect of which he has still not executed permitted transfers or given a Transfer Notice.
- 33.11 Any Transfer Notice deemed to have been given pursuant to any provision of these Articles (other than any Transfer Notice actually given) shall (notwithstanding any other provisions to the contrary contained in these Articles) relate to all the shares held by the member concerned.
- 33.12 In the case of a deemed Transfer Notice, the Auditors of the Company shall be requested to determine a price for the Sale Shares in accordance with Article 33.3 ("Auditors' Offer Price") and references to the Offer Price shall be construed as references to the Auditors' Offer Price where the context so permits in the preceding Articles.
- 33.13 Save as provided in Articles 33.10 (a) and (b), the provisions relating to Transfer Notices shall (so far as practicable) apply to Transfer Notices deemed to have been given pursuant to Article 33.10.
- 33.14 In the case of a deemed Transfer Notice given pursuant to Articles 32.7, 33.10, 33.13 or 33.14, the Offer Price shall be the price specified in the Transfer Notice but in the event of the Sale Shares not being sold under the preceding Articles at such Offer Price, the Auditors shall be requested to determine a price for the Sale Shares in accordance with Article 33.3.
- 33.15 For the purposes of Articles 33.12 and 33.14 the Auditors shall (acting as experts and not as arbitrators) certify in writing their opinion of a fair value in accordance with the provisions of Article 33.3 above *mutates mutandis*.
- 33.16 Immediately following the Auditors' Offer Price being determined by the Auditors pursuant to Article 33.12, the Company shall offer the Sale Shares in accordance with the foregoing provisions of this Article at the Auditors' Offer Price.
- 33.17 Any member of the Company who is an employee or director of the Company or any of its subsidiaries shall, on or at any time after ceasing from any cause (other than death, incapacity or retirement having attained the age of 60 years) to be either an employee or director of the Company or any subsidiary, if so requested by the directors, dispose of all shares held by him.
- 33.18 Any person, being a person who is not or has ceased to be a director or employee of the Company or any of its subsidiaries without remaining or becoming a director or employee of the Company or any subsidiary (as the case may be), shall on acquiring any shares in

pursuance of any right or interest obtained by any such employee or director if so requested by the directors dispose of all such shares so acquired.

- 33.19 Accordingly in the case of (a) above such member immediately prior to his ceasing to be such a director or employee, and in the case of (b) above such person, immediately on his acquisition of such shares, shall be deemed to have given a Transfer Notice in respect of all such shares to be disposed of as aforesaid in accordance with Article 31 and that Article shall duly apply. The transfer price of such shares shall be agreed between the directors and such member failing which it shall be the fair value determined by the Auditors in accordance with Articles 33.3 and 33.12 above.
- 33.20 If any member, being a company, enters into liquidation (except a members voluntary liquidation for the purpose of reconstruction or amalgamation) or suffers an administrative or other receiver to be appointed over its assets or suffers an administration order to be made against it or enters into or threatens to enter into an arrangement with his or her creditors (or, being an individual becomes bankrupt or enters into or threatens to enter into an arrangement with his or her creditors) such Member shall be deemed to have given a Transfer Notice in respect of all its shares immediately prior to that event and the price per share shall be the price certified by the Auditor in accordance with Article 33.3.
- 33.21 For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or any Transferee in bankruptcy of a member to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares concerned. Failing such information or evidence being furnished to the satisfaction of the directors within 7 days of the date of the request, or if such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares, the directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) they shall be entitled to give a Transfer Notice in respect of the shares concerned in which case all the provisions of these Articles 32 and 33 shall apply thereto.
- 33.22 For the avoidance of doubt the obligations of the board and/or the Company under Articles 31 and 32 shall be carried out by the directors of the Company who shall ensure that the provisions of these Articles are processed with all practicable speed in the light of the time limits specified.
- 33.23 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.
- 33.24 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 33.25 The company may retain any instrument of transfer which is registered.
- 33.26 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 33.27 Subject to Articles 32.3 to 32.6, 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.

34. TRANSMISSION OF SHARES

- 34.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 34.2 But, subject to Article 19.2, 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 holders death or bankruptcy or otherwise, unless they become the holders of those shares.

35. EXERCISE OF TRANSMITTEES' RIGHTS

- 35.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 35.2 Any transfer made or executed under this Article 35 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.

36. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice as if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 33.23, has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

37. PROCEDURE FOR DECLARING DIVIDENDS

- 37.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay *interim dividends*.
- 37.2 A dividend must not be declared unless the directors have made a recommendation as to its amount such a dividend must not exceed the amount recommended by the directors.
- 37.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 37.4 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.
- 37.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 37.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 37.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

38. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

- (a) transfer to a bank or building society account specified by the distribution recipient in writing;
- (b) 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;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- (d) any other means of payment as the directors agree with the distribution recipient in writing.

38.2 In the Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

39. NO INTEREST ON DISTRIBUTIONS

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

- 39.1 the terms on which the share was issued; or
- 39.2 the provisions of another agreement between the holder of that share and the company.

40. UNCLAIMED DISTRIBUTIONS

40.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

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

40.3 If:

- (a) one year has passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

41. NON-CASH DISTRIBUTIONS

- 41.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 41.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (a) fixing the value of any assets;
 - (b) *paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and*
 - (c) vesting any assets in trustees.

42. WAIVER OF DISTRIBUTIONS

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

- 42.1 the share has more than one holder; or
- 42.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise;
- 42.3 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.

RIGHTS ON LIQUIDATION

43. LIQUIDATION

The rights of the members on the liquidation of a company are as follows -

- (a) any surplus remaining after satisfaction of all liabilities of the company shall be divided amongst the holders of the Ordinary Shares in proportion to the numbers of Ordinary Shares held by each member on that date;
- (b) for these purposes any other return of capital shall not include redemption or purchase of shares.

CAPITALISATION OF PROFITS

44. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

44.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the company (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; and
- (b) appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.

44.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

44.3 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.

PART 4: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

45. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

45.1 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.

45.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) 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.

45.3 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.

45.4 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.

45.5 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.

46. 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.

47. CHAIRING GENERAL MEETINGS

47.1 *If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.*

47.2 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:

- (a) the directors present; or
- (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

47.3 The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**".

48. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

48.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

48.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

48.3 to attend and speak at a general meeting.

49. ADJOURNMENT

49.1 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.

49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) 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.

49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

49.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) 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
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 49.5 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):
 - (a) to the same persons to whom notice of the company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 49.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

50. VOTING: GENERAL

Resolutions 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.

51. ERRORS AND DISPUTES

- 51.1 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.
- 51.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

52. POLL VOTES

- 52.1 A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) 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.
- 52.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 52.3 A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.

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

52.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

53. CONTENT OF PROXY NOTICES

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

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

53.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

53.3 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.

53.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) 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
- (b) 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.

54. DELIVERY OF PROXY NOTICES

54.1 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.

54.2 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.

54.3 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.

54.4 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

55. AMENDMENTS TO RESOLUTIONS

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

PART 5: ADMINISTRATIVE ARRANGEMENTS

56. MEANS OF COMMUNICATION TO BE USED

- 56.1 Subject to the Articles, anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the company
- 56.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient—
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

- 56.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act
- 56.4 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.
- 56.5 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

57. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

58. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

59. INDEMNITY

- 59.1 Subject to Article 59.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

- (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief

from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 63.1 (a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

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

59.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "**relevant officer**" means any director or other officer [or former director or other officer] of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act and may, if the members so decide, include in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

60. INSURANCE

60.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

60.2 In this Article:

- (a) a "**relevant officer**" means any director or other officer or former director or other officer of the company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.