

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-OF-

CHA (2005) LIMITED

(INCORPORATED IN ENGLAND AND WALES
UNDER REGISTERED NO 5471124)

(ADOPTED BY WRITTEN RESOLUTION PASSED ON
19 December 2014)



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PRELIMINARY

1. TABLE A

- 1.1 The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein
- 1.2 The whole of Regulations 2, 24, 25, 40, 41, 46, 50, 51, 52, 54, 64, 65, 73, 74, 75, 76, 77, 80, 82, 87, 89, 94, 95, 96, 101 and 118, the third and fifth sentence of Regulation 88 and the last sentence of Regulation 112 of Table A shall not apply to the Company

2 DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles the following expressions shall have the following meanings

Accepting Shareholders	as defined in Article 10 2
Accounts	the audited balance sheet and profit and loss account of the Company or, if at the relevant time the Company has any subsidiary undertaking(s), a consolidation of the audited balance sheets and profit and loss accounts of the Company and its subsidiary undertaking(s), for each financial year, to be prepared under the historical cost convention and in accordance with generally accepted accounting principles and all relevant accounting standards, Statements of Standard Accounting Practice, Financial Reporting Standards and Statements of Recommended Practice
Act	the Companies Act 1985
Articles	as defined in Article 1 1
Auditors	the auditors of the Company from time to time
Board	the board of directors of the Company (or any duly authorised committee thereof) from time to time
Business Day	any day other than a Saturday, Sunday or English public or bank holiday
Buy-back Notice	as defined in Article 9 3
Buy-back Price	as defined in Article 9 7
Employee Trust	any trust established to enable or facilitate the holding of Shares by, or for the benefit of, the <i>bona fide</i> employees of any Group Company
Extra Shares	as defined in Article 8 4
Family Member	in relation to a Shareholder, any one or more of that person's spouse or children (including step-

	children)
Family Trust	in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members
FURBS	a funded unapproved retirement benefit scheme established by the Company or a subsidiary for the benefit of a Shareholder
Group	the Company and any company which is a subsidiary undertaking of the Company from time to time and references to " Group Company " and " members of the Group " shall be construed accordingly
Independent Expert	an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales
Issue Price	the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon
Leaver	as defined in Article 9 2 2
Leaver's Shares	all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme
Leaving Date	the date on which the relevant person becomes a Leaver
Minimum Transfer Condition	as defined in Article 8 2
Offeror	as defined in Article 10 1
Ordinary Shares	the ordinary shares of 1 pence each in the capital of the Company
Other Shareholders	as defined in Article 10 3
Proportionate Allocation	as defined in Article 8 4
Proposed Buyer	as defined in Article 11 2
Proposed Sale Date	as defined in Article 11 2
Proposed Sale Notice	as defined in Article 11 2
Proposed Sale Shares	as defined in Article 11 2
Proposed Sellers	as defined in Article 11 1

Proposed Transferee	as defined in Article 8 1 3
Qualifying Offer	as defined in Article 10 1
Quotation	the admission of the whole of any class of the issued share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange, or to trading on NASDAQ Europe or on any other recognised investment exchange (as defined in section 285(1) of the Financial Services and Markets Act 2000)
Regulations	as defined in Article 1 1
Relevant Employee	as defined in Article 9 2 1
Sale Notice	as defined in Article 8 7
Sale Price	as defined in Article 8 1 4
Sale Shares	as defined in Article 8 1 2
Seller	as defined in Article 8 1
Share	any share in the capital of the Company from time to time
Shareholder	any holder of any Share from time to time
Transfer Notice	as defined in Article 8 1
UK Listing Authority	the Financial Services Authority acting in its capacity as competent authority for the purposes of the Financial Services and Markets Act 2000

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act as at the date of adoption of these Articles shall have the same meaning in these Articles. The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by section 839 of the Income and Corporation Taxes Act 1988 and the words "**connected with**" shall be construed accordingly. The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

2.3 Unless the context otherwise requires, references in these Articles to

- 2.3.1** any of the masculine, feminine and neuter genders shall include other genders,
- 2.3.2** the singular shall include the plural and *vice versa*,
- 2.3.3** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust,
- 2.3.4** save where used in the definition of "**Employee Trust**" and save where used in connection with Article 9 (Leavers), employees shall be deemed to include consultants, and references to contracts of employment and to commencement or

cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy, and

2.3.5 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted

2.4 The headings in these Articles are for convenience only and shall not affect their meaning

2.5 A reference in these Articles to the transfer of any Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share

2.5.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,

2.5.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and

2.5.3 any grant of a legal or equitable mortgage or charge over any Share

2.6 In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £1,000 00, divided into 100,000 Ordinary Shares

SHARE RIGHTS

4. DIVIDEND RIGHTS

4.1 The rights and restrictions as regards income attaching to the Shares shall be set out in this Article

4.2 Subject to the directors recommending payment of the same, any profits available for distribution within the meaning of the Act which the Company may determine to distribute in respect of any financial year shall be distributed amongst the Shareholders *pro rata* according to number of Ordinary Shares held by each Shareholder

4.3 In Regulation 103, the words from "If the share capital is dividend" to the end of the Regulation shall be deleted

5. RETURN OF CAPITAL RIGHTS

5.1 The rights as regards return of capital attaching to the Shares shall be as set out in this Article

5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares *pro rata* according to the number of Ordinary Shares held by each Shareholder

6. VOTING RIGHTS

6 1 The voting rights and restrictions attached to each class of Shares shall be set out in this Article

6 1 1 on a show of hands, every Shareholder holding one or more Ordinary Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote, and

6.1.2 on a poll, every Shareholder holding one or more Ordinary Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder

SHARE TRANSFERS

7. PERMITTED TRANSFERS

7 1 Notwithstanding the provisions of Article 8 (Pre-emption) and Article 11 (Tag Along)

7 1 1 any Shareholder may at any time transfer any Ordinary Share to a Family Member over the age of 18, to the trustees of a Family Trust or to the trustees of the FURBS,

7.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Ordinary Share to

(a) the new or remaining trustees of the Family Trust upon any change of trustees, and

(b) any persons (being a Family Member of an Shareholder or of a former Shareholder who has previously transferred some or all of his Ordinary Shares in accordance with Article 7 1 1) on their becoming entitled to the same under the terms of the Family Trust,

7.1.3 any Shareholder who is a trustee of an Employee Trust or FURBS may at any time transfer any Ordinary Share to

(a) the new or remaining trustees of the Employee Trust or FURBS (as the case may be) upon any change of trustees, and

(b) any beneficiary of the Employee Trust or FURBS (as the case may be)

7.1.4 any Shareholder holding Ordinary Shares as a result of a transfer made after 1 October 2005 by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Ordinary Share to the person who originally transferred such Ordinary Shares (or to any other permitted transferee of such original transferor),

7.1.5 any Shareholder may transfer any Share with the prior written consent of the holders of not less than 51% in nominal value of the Ordinary Share capital then in issue,

7.1.6 any Shareholder may mortgage or charge any Share of which it is a holder and may at any time transfer any Share as required by any such mortgage or charge to which such Share is subject

7 2 The Company shall be obliged to register any transfer made pursuant to the provisions of Article 7 1

8. PRE-EMPTION

- 8.1** Except in the case of a transfer pursuant to Article 7 (Permitted Transfers), Article 9 (Leavers), Article 10 (Come Along) or Article 11 (Tag Along), a Shareholder who wishes to transfer any Shares (the "**Seller**") shall give notice in writing of such wish to the Company (the "**Transfer Notice**") Each Transfer Notice shall
- 8.1.1** relate to one class of Shares only,
 - 8.1.2** specify the number and class of Shares which the Seller wishes to transfer (the "**Sale Shares**"),
 - 8.1.3** specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**"),
 - 8.1.4** specify the price per Share (the "**Sale Price**") at which the Seller wishes to transfer the Sale Shares,
 - 8.1.5** be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and
 - 8.1.6** not be varied or cancelled
- 8.2** The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the Company Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition
- 8.3** The Company shall on the tenth Business Day following receipt of the Transfer Notice give notice in writing to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price, provided that, if the Board considers that the provisions of this Article could mean that the offer of the Sale Shares would require a prospectus in accordance with the Prospectus Rules 2005, the Board shall be entitled to devise such other method of offering such Sale Shares which does not require a prospectus (including, but without limitation, offering the Sale Shares to a limited number of Shareholders selected by such method as the Board shall determine) The notice shall specify that the Shareholders shall have a period of 25 Business Days from the date of such notice within which to apply for some or all of the Sale Shares
- 8.4** It shall be a term of the offer that, if there is competition among the Shareholders for the Sale Shares offered to the Shareholders, such Sale Shares shall be treated as offered among the Shareholders in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (the "**Proportionate Allocation**") However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation ("**Extra Shares**")
- 8.5** In accordance with Article 8.4, the Company shall allocate the Sale Shares as follows
- 8.5.1** if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application, or

- 8.5.2** if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation 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 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 Shareholders
- 8.6** Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase
- 8.7** The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates
- 8.8** Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 8.7, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 8.7, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller
- 8.9** Subject to the prior written consent of the holders of not less than 51% in nominal value of the Ordinary Share capital then in issue, if all the Sale Shares are not sold under the pre-emption provisions contained in Articles 8.1 to 8.8 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that
- 8.9.1** if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition, and
- 8.9.2** any such sale shall be a sale in good faith and the Board (other than the Seller) may require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or

allowance whatsoever and if not so satisfied may require the Company to refuse to register the transfer

9. LEAVERS

9.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares

9.2 In these Articles

9.2.1 a "**Relevant Employee**" shall mean an employee or director of any group company and for the purposes of this Article 9 2 1, the expression "group company" shall mean the Company or any company which is a "group company" in relation to the Company within the meaning of section 140(C)(6) ICTA 1988,

9.2.2 a "**Leaver**" shall mean

- (a) any Shareholder who ceases, or has ceased, to be a Relevant Employee,
- (b) any Shareholder who is a Family Member of any person who ceases to be a Relevant Employee,
- (c) any Shareholder who is the trustee of a Family Trust of any person who ceases to be a Relevant Employee in respect of the Shares held on behalf of such person,
- (d) any Shareholder holding Shares as a result of a transfer made after 1 October 2005 by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 9 who ceases to be a permitted transferee in relation to such person, including without limitation any Shareholder who ceases to be the spouse of a Relevant Employee,
- (e) any person who becomes entitled to any Shares,
 - (i) on the death of a Shareholder,
 - (ii) on 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),
 - (iii) on the exercise of an option after ceasing to be a Relevant Employee,
- (f) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person, or
- (g) any Shareholder who is the trustee of a FURBS for the benefit of a person who ceases to be a Relevant Employee but only to the extent of the Shares held on behalf of, or for the benefit of, such person

9.3 At any time following the relevant Leaving Date, the Board may serve a written notice on the Leaver either

9.3.1 notifying him that the Company has elected to buy-back (the "**Buy-back Notice**") as is specified in the Buy-back Notice for the Buy-back Price, or

9.3.2 notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares

- 9.4 The provisions of Articles 8 1 to 8 8 (inclusive) shall apply to any Transfer Notice served in accordance with Article 9 3 2, provided that for these purposes
- 9.4.1 the Sale Shares shall comprise the above-mentioned Shares,
 - 9.4.2 no Proposed Transferee shall be specified in the Transfer Notice,
 - 9.4.3 the Sale Price shall be determined by Article 9 6,
 - 9 4 4 there shall be no Minimum Transfer Condition, and
 - 9.4.5 reference to "receipt of the Transfer Notice" in Article 8 3 shall be replaced by "the date of determination of the Fair Price" if a Fair Price falls to be determined
- 9.5 Upon receipt of a Buy-back Notice, the Leaver shall be bound to deliver to the Company at the Company's registered office, by no later than the tenth Business Day following receipt of the Buy-back Notice, the certificate(s) for such Leaver's Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled
- 9.6 The Sale Price or the Buy-back Price (as the case may be) shall be the fair market value for the Leaver's Shares as at the date of the Buy-back Notice or Transfer Notice (as the case may be) as between a willing seller and a willing buyer and taking no account of whether the Leaver's Shares comprise a majority or minority interest in the Company or the fact that their transferability is restricted by these Articles
- 9.7 The Company shall calculate the Buy-back Price or the Sale Price (as the case may be) in accordance with Article 9 6 and shall notify the Leaver of its determination as soon as reasonably practicable and in any event within 5 Business Days of the relevant Buy-back Notice or Transfer Notice (as the case may be) If the Leaver disagrees with the Company's determination of the Sale Price or the Buy-back Price (as the case may be), the Leaver shall be entitled by no later than 8 Business Days of the relevant Buy-back Notice or Transfer Notice (as the case may be) to notify the Company in writing of his disagreement, whereupon (in the absence of any agreement being reached between the Leaver and the Company as to the Sale Price or the Buy-back Price (as the case may be) within 5 Business Days of the Leaver's notification of his disagreement)
- 9.7.1 the Company shall immediately instruct the Auditors (or, if the Auditors are unable or unwilling to act for any reason, an Independent Expert) to determine the Sale Price or the Buy-back Price in accordance with the provisions of Article 9 6,
 - 9.7.2 the Auditors shall certify the Sale Price or the Buy-back Price (as the case may be) as soon as possible after being instructed by the Company and in so certifying the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,
 - 9.7.3 the certificate of the Auditors shall, in the absence of manifest error, be final and binding, and
 - 9.7 4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the Sale Price or the Buy-back Price (as the case may be) as determined by the Auditors is less than, the same as, or up to (but not exceeding) 10% more than, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Sale Price or the Buy-back Price (as the case may be), in which event the cost shall be borne by the Leaver

10. COME ALONG

- 10.1** In these Articles a "**Qualifying Offer**" shall mean a *bona fide* offer made in writing on arms length terms by or on behalf of a third party who is not a connected person of any Shareholder (the "**Offeror**") to acquire the entire equity share capital in the Company not already owned by the Offeror or persons connected with the Offeror for cash
- 10.2** If Shareholders holding not less than 51% in nominal value of the Ordinary Shares then in issue (the "**Accepting Shareholders**") have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply
- 10.3** The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and shall, notwithstanding the provisions of Article 8 (Pre-emption), thereupon become entitled to transfer their Shares to the Offeror (or his nominee) and the Other Shareholders shall, notwithstanding the provisions of Article 8 (Pre-emption), thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders
- 10.4** If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

11. TAG ALONG

- 11.1** If at any time Shareholders holding not less than 51% in nominal value of the Ordinary Shares then in issue (the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, such shares to any person (not being an Offeror for the purposes of Article 10.1) other than pursuant to Article 7 (Permitted Transfers), the Proposed Sellers may only sell their shares if they comply with the provisions of this Article
- 11.2** The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other holders of the equity share capital in the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price (the "**Tag Along Purchase Price**") and other terms and conditions of payment, the proposed date of sale (the "**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**")
- 11.3** Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be entitled to require the Proposed Sellers to refrain from selling the Proposed Sale Shares unless the Proposed Sellers procures that the Proposed Buyer purchases all of his Proposed Sale Shares at the Tag Along Purchase Price and otherwise on the same terms and conditions as those set out in the Proposed Sale Notice
- 11.4** If any other holder of equity share capital in the Company is not given the rights accorded him by the provisions of this Article 11, the Proposed Sellers shall be required not to complete

their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

SHAREHOLDER MEETINGS

12 ANNUAL GENERAL MEETINGS

- 12.1** The Board shall procure that the Annual General Meeting in respect of each financial year of the Company shall be convened to take place not later than 30 Business Days after the date of the Auditor's report relating to the Accounts for the relevant financial year
- 12.2** The Board shall cause to be laid before each such Annual General Meeting the Accounts for the relevant financial year, together with the respective reports therein of the directors and the Auditors

13. PROCEEDINGS OF SHAREHOLDERS

- 13.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 13 2, for its duration Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation shall be a quorum
- 13.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum
- 13.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote
- 13.4** The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting and Regulation 62 shall be modified accordingly
- 13.5** When a poll has been demanded it shall be taken immediately following the demand
- 13.6** The Chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote
- 13.7** With respect to any such resolution in writing as is referred to in Regulation 53, in the case of a corporation which holds a Share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53 and Regulation 53 shall be modified accordingly
- 13.8** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued

shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 13 2 shall apply)

DIRECTORS

14. NUMBER OF DIRECTORS

The number of directors (excluding alternate directors) shall not be less than two in number

15. ALTERNATE DIRECTORS

15.1 A director (other than an alternate director) may appoint any other director or any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed

15.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

15.3 Any director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the director so appointing him in addition to being entitled to vote in his own capacity as a director and shall also be considered as two directors for the purpose of making a quorum of directors unless he is the only individual present

16. PROCEEDINGS OF DIRECTORS

16.1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Any two directors shall constitute a quorum and a quorum of directors must be present throughout all meetings of the Board The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes

16.2 Any director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Article be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of directors is not physically present in the same place Such meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is

16.3 A director (including an alternate director) who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors in accordance with that section Subject, where applicable, to such disclosure a director may vote and count in the quorum at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company

17. RETIREMENT BY ROTATION

The directors shall not be liable to retire by rotation and the words "by rotation or otherwise" and "and deemed to have been reappointed" in Regulation 67, "and may also determine the rotation in which any additional directors are to retire" in Regulation 78, the last two

sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply to the Company

MISCELLANEOUS

18 INDEMNITY

Subject to the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

19. INSURANCE

The Board shall have the power to purchase and maintain for any director or other officer insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company