

Form of Written Resolution under the Companies Act 2006

Written Resolution of:

Company number: 2708690

**Network Europe Group Limited**

("the Company")

Circulation Date: 27<sup>th</sup> August 2009 ("the Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution.

**SPECIAL RESOLUTION**

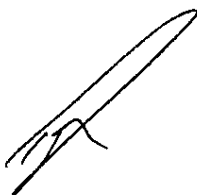
**THAT** the new articles of association initialled by the members for the purposes of identification be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

**Agreement**

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

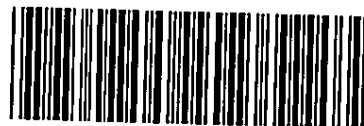
The undersigned, a person entitled to vote on the resolutions on the Circulation Date, hereby irrevocably agrees to the resolution.

Signed by  
Director  
And duly authorised signatory  
For and on behalf of  
NEG MBO Limited



Date 27.8.09

WEDNESDAY



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PC4 02/09/2009 131  
COMPANIES HOUSE

## Notes

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods: -
  - **By Hand:** delivering the signed copy to Dean Rayment, Network Europe Group Limited of Communication House, 14 Capricorn Centre, Basildon, Essex, SS14 3JJ.
  - **Post:** returning the signed copy by post to Dean Rayment, Network Europe Group Limited of Communication House, 14 Capricorn Centre, Basildon, Essex, SS14 3JJ.
  - **Email:** by attaching a scanned copy of the signed document to an email and sending it to [deanr@networkeuropegroup.com](mailto:deanr@networkeuropegroup.com). Please enter "Written Resolution dated the Circulation Date" in the email subject box.

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

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by 4<sup>th</sup> September 2009, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**The Companies Acts 1985 and 2006**

**Company Limited by Shares**

**Articles of Association**

**- of -**

**Network Europe Group Limited  
(no. 2708690)**

(Adopted by written special resolution on 27<sup>th</sup> Aug 2009)

**Bevan Kidwell  
113 – 117 Farringdon Road  
London  
EC1R 3BX  
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E-mail: [jean@bevankidwell.com](mailto:jean@bevankidwell.com)**

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**The Companies Acts 1985 and 2006**

**Company Limited by Shares**

**Articles of Association**

**- of -**

**Network Europe Group Limited  
(no. 2708690)**

**Interpretation**

1.1 In these Articles "Table A" means Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by The Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and The Companies (Tables A to F) Amendment (No 2) Regulations 2007 (SI 2007/2826) and as otherwise amended prior to the adoption of these Articles.

1.2 In these Articles (in addition to words and expressions defined elsewhere in these Articles) the following words and expressions shall have the following meanings:-

"the Act" the provisions of the Companies Act 1985 and the Companies Act 2006 as amended and in force prior to the adoption of these Articles;

"A Shares" means class A ordinary shares of £1.00 each in the capital of the Company;

"B Shares" means class B non-voting shares of 1 pence each in the capital of the Company;

"the Board" the board of Directors of the Company from time to time;

"Business Day" any day, other than a Saturday, a Sunday or public holiday in England;

"the Company" Network Europe Group Limited number 2708690;

"the Directors" the directors of the Company from time to time;

"Founder Member" each of the following persons is a Founder Member:-

(a) Dean John Rayment of Highfield House, Goldfinch Lane, Thundersley, Essex, SS7 3LT;

(b) Craig Hughes of 123 Great Berry Lane, Langdon Hills, Essex, SS16 6BY;

(c) Scott Christian Russell of Earl Soham Lodge, Earl Soham, Suffolk, IP13 7SA ("SR");

(d) Nigel Bruce Butcher of 8 Deepdene Vale, Dorking, Surrey, RH4 1NL ("NB");

(e) Richard Chapman of 46 Glamis Street, Bognor Regis, West Sussex, PO21 1DQ;

- (f) Malcolm Cade of 3 Laburnum Close, Hockley, Essex, SS5 4SH;
- (g) Andrew Woollard of The Byres, Chevers Hall, Chelmsford Road, Ongar, Essex, CM5 9NU;
- (h) George Neal of 12 Kennington Avenue, Benfleet, Essex, SS7 4BS;
- (i) Stephen Peter Smith of 318 Linnet Drive, Chelmsford, Essex, CM2 8AL;

"Group Company" any company which is a group undertaking of the Company, as 'group undertaking' is defined in s1161 Companies Act 2006;

"Minor" anyone who has not attained the age of 17;

"a person of unsound mind" a person who is suffering from a mental disorder and either:-

- (a) is or has been admitted to hospital in pursuance of an application for admission for treatment in relation to mental health pursuant to relevant mental health legislation; or
- (b) in respect of whom an order is or has been made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

"Regulations" the regulations contained in Table A;

"Relevant Person" means as defined in Article 7.6;

"Relevant Event" means the occurrence of any of the following in relation to a member holding B Shares:

- (i) a direction (by way of renunciation, nomination or otherwise) by a member holding B Shares entitled to an allotment or transfer of B Shares to the effect that all or any of the B Shares be allotted, issued or transferred to some person other than himself (other than a person to whom the member is entitled to transfer B Shares under these Articles);
- (ii) a sale transfer or other disposition of any legal or beneficial interest in a B Share (including the grant of any contractual right or option over or in respect of a B Share) otherwise than in

accordance with the provisions of these Articles and whether or not made in writing;

- (iii) a member (holding B Shares) who is an employee of the Company ceasing to be an employee of the Company for any reason whatsoever;
- (iv) a member (holding B Shares) who is engaged by the Company on a self-employed basis ceasing to be so engaged for any reason whatsoever;
- (v) the death of a member holding B Shares;
- (vi) a member holding B Shares becoming a person of unsound mind;
- (vii) a member holding B Shares who is a Director being removed from office or resigning from such office;
- (viii) a member (holding B Shares) having a trustee in bankruptcy, official receiver, receiver, liquidator, administrative receiver, administrator or other like officer appointed in respect of him or a member (holding B Shares) making any composition or arrangement with his creditors;

provided that if the member holding B Shares is also the holder of A Shares, then none of the events referred to above shall be a Relevant Event in relation to that member holding A Shares;

"Sale Shares"

means as defined in Article 7.6;

"share"

a share of whatever class in the capital of the Company;

"the Shareholders Agreement"

the shareholders agreement dated 10<sup>th</sup> July 2009 between NEG MBO Two Limited (no. 6263643), the Founder Members and Scott Russell & Co. Limited (No. 6915337) as from time to time amended;

- 1.3 In these Articles any phrase introduced by the words "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. References to the singular include the plural and vice versa, save where the context otherwise requires.
- 1.4 The headings in these Articles are for convenience only and shall not affect the interpretation hereof.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles.
- 1.6 References in these Articles and in Table A to writing shall be construed as including references to any method of representing or reproducing words in legible or non-transitory form.

## **2. Adoption of Table A**

- 2.1 The Regulations contained in Table A as it relates to a private company limited by shares shall, except where they are modified or excluded by these Articles or are inconsistent with these Articles, together with these Articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinated legislation. A copy of Table A as it relates to a private company limited by shares is set out in the schedule to these Articles.
- 2.2 Regulations 24, 26, 40, 41, 54, 57, 64, 76 – 79 (inclusive), 85, 86, 87, 88, 89, 94, 112, 115 and 118 of Table A shall not apply to the Company.

## **3. Share Capital**

- 3.1 The share capital of the Company at the date of adoption of these Articles as the articles of association of the Company is £50,252.53 divided into 50,000 A Shares and 25,253 B Shares.
- 3.2 The A Shares and B Shares shall constitute different classes of shares and shall rank *pari passu* in all respects save only as provided in these Articles and that:-
- 3.2.1 in relation to the payment of dividends, distributions or any other share of profits, each of the A Shares and B Shares shall only be entitled to be paid dividends, distributions, or any other share of profits in such amounts and at such times (if any) as the Directors may from time to time recommend in their absolute discretion. Without prejudice to the generality of the foregoing the Directors may recommend different dividends (distributions or other share of profits) for different classes of shares and may recommend nil dividends (distributions or other share of profits) for any class of shares (even if a dividend distribution or other profit share is recommended in respect of the other class);
- 3.2.2 the B Shares shall not carry the right to vote and the holder thereof shall not be entitled to receive notice of attend or vote at general meetings of the Company;
- 3.2.3 on a return of capital on a liquidation or otherwise howsoever (except on a purchase by the Company of shares under Article 7) the surplus assets of the Company remaining after payment of its liabilities ("Surplus Assets") shall be paid in full to the holders of all A Shares (and if there is more than one member holding A Shares the Surplus Assets shall be distributed pro-rata to their respective holdings of A Shares as determined by the Directors), save that on a liquidation of the Company any person holding B Shares shall be paid out of the Surplus Assets an amount per B Share calculated in accordance with Article 7.10 but on the basis that "PC" (in Article 7.10) means Surplus Assets.
- 3.3 All dividends (distributions or other share of profits) shall be declared and paid according to recommendations from time to time made by the Directors in their absolute discretion. The Directors may recommend the payment of dividends (distributions or other share of profits) in respect of any share (to such extent as they think fit), regardless of the amount (if any) paid up in respect of that share. If any share is issued on terms providing that it shall rank for dividend (distribution or other share of profits) as from a particular date such share shall rank for dividend (distribution or other share of profits) accordingly. Clauses 102 to 108 of Table A shall be construed accordingly.
- 3.4 No variation of the rights attaching to any class of shares or abrogation of such rights

shall be effective except with:

- 3.4.1 the consent in writing of the holders of more than half in nominal value of the issued shares of the relevant class; or
  - 3.4.2 the sanction of an ordinary resolution passed at a separate general meeting of the holders of the shares of the relevant class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply and in the case of any variation of rights in relation to B Shares the provision of Articles 15.10 to 15.13 (inclusive) shall apply.
- 3.5 Subject to, and in accordance with the provisions of the Act, the Company may purchase any of its own shares of any class (including redeemable shares) at any price (whether above or below the nominal value of the shares) and make a payment in respect of such redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares within such limits as may be specified by the holders of A Shares in compliance with the provisions of the Act and may enter into or vary any contract for such purchase. Any shares to be so purchased may be selected in any manner whatsoever.
- 3.6 Notwithstanding anything to the contrary contained in these Articles the rights and privileges attaching to any class of shares shall be deemed not to be varied, modified or abrogated by anything done by the Company or the holders of A Shares or the Directors in pursuance of Articles 3, 4 and/or 7.

#### **4. Issue of New Shares**

- 4.1 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- 4.2 The shares comprised in the authorised share capital of the Company as at the date of adoption of these Articles as the articles of association of the Company shall be under the control of the Directors who may (subject to section 80 of the Act and to Article 4.3) allot grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 4.3 The Directors are generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise all the powers of the Company to allot relevant securities of the Company up to an aggregate nominal amount of the authorised but unissued share capital of the Company as at the date of adoption of these Articles as the articles of association of the Company and at any time or times during the period of five years from the adoption of these Articles as the articles of association of the Company. The Company may before the expiry of such authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement (made by the Company prior to the expiry of such authority) notwithstanding that the authority conferred hereby has expired. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

#### **5. Joint Holders**

- 5.1 If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

#### **6. Lien**



- 6.1 The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up shares and the Company shall also have a first and a paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys (whether presently payable or not) payable by him or his estate to the Company and for all other liabilities (whether actual current or contingent) of him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
- 6.2 The power of sale in Regulation 9 of Table A shall also arise if any other liability in respect of which the lien exists is liable to be presently discharged and is not discharged within 28 clear days after notice has been given to the holder of the share or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding discharge of the liability and stating that if the notice is not complied with the shares may be sold.
- 6.3 In Regulation 11 of Table A the words "or, as the case may be, in the discharge of the liability (presently to be discharged) in respect of which the lien exists" shall be added after the words "for which the lien exists as is presently payable"; and the words "and for any liabilities not presently to be discharged" shall be added after the words "for any moneys not presently payable".

## **7. Transfer of Shares: General**

- 7.1 The Directors may refuse to register a transfer of a share unless:-
- 7.1.1 it is lodged at the registered office or such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates (or an indemnity for a lost certificate in a form acceptable to the Directors acting reasonably) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 7.1.2 it is in respect of only one class of shares;
- and may also refuse to register:
- 7.1.3 the transfer of a share on which the Company has a lien; and
- 7.1.4 the transfer of a share to a bankrupt (as defined in s381 Insolvency Act 1986), a minor or a person of unsound mind.
- 7.2 The Directors shall be required to register promptly any transfer of shares made in accordance with these Articles, but shall not register any transfer of shares not so made.
- 7.3 B Shares shall not be capable of transfer save as provided in Articles 7.4 to 7.14.
- 7.4 References in this Article 7 to the transfer of any B Share shall include any interest in and the grant of contractual rights or options over and/or in respect of any B Share and any other disposition of any legal or beneficial interest in a B Share.
- 7.5 B Shares shall only be transferred as follows: -
- 7.5.1 with the consent required under clauses 3.3 and 3.6 of the Shareholders Agreement;
- 7.5.2 in accordance with Article 7.6;
- 7.5.3 in accordance with Article 7.9;

and save as aforesaid no B Share is capable of transfer.

7.6 If a Relevant Event occurs in relation to a member holding B Shares ("the Relevant Person"), then the Relevant Person shall be required to transfer all B Shares registered in his name ("the Sale Shares") as follows: -

7.6.1 to the Company, subject to compliance with applicable laws (including the Act); or

7.6.2 if the Company has given written notice to the Relevant Person that it does not wish to acquire all the Sale Shares or the Company has failed to complete the acquisition thereof within 90 days of the date upon which a Director became aware that a Relevant Event had occurred (provided that the said period of 90 days shall be extended for such period as the Directors think fit if the failure to complete is due to any act or omission of the Relevant Person), to the members holding A Shares (who if there is more than one member holding A Shares shall purchase pro-rata to their respective holdings of A Shares as nearly as may be without involving fractions, such proportions to be determined by the Directors).

7.7 The price at which each Sale Share shall be transferred shall be the par value of that Sale Share.

7.8 The Relevant Person, the Company or, as the case may be, the other members holding A Shares shall be obliged to complete the sale and purchase of the Sale Shares to be sold and purchased by each of them on the date and at the time fixed by the Directors for completion. At the time and place fixed by the Directors for completion the Relevant Person shall deliver to the Company duly executed stock transfer form(s) in respect of all the Sale Shares (in favour of the Company or the members holding A Shares, as the case may be), the share certificates relating to the Sale Shares and such other evidence of title as the Company or the members holding A Shares, as the case may be, may reasonably require. Subject to compliance by the Relevant Person with the foregoing, the Company or the members holding A Shares, as the case may be, shall pay the purchase consideration due by cheque or cash to the Relevant Person.

7.9 In the event that the holders of all A Shares in the capital of the Company have accepted or propose to accept an offer to sell all A Shares then:-

7.9.1 the holders of all A Shares may (but shall not be obliged to) serve a written notice ("the Transfer Notice") on all members holding B Shares ("the Recipients") requiring the Recipients to sell and transfer all B Shares registered in the names of the Recipients to such person or persons as the holders of all A Shares may specify ("the Transferee"). The consideration for such sale shall be as specified in Article 7.10;

7.9.2 if a Transfer Notice is served, on such date as the holders of all A Shares may specify the Recipients shall be obliged to complete the sale of all B Shares registered in their respective names to the Transferee and on such date and at the time and place fixed by the Directors for completion the Recipients shall deliver to the Transferee duly executed stock transfer form(s) (in favour of the Transferee, or as it may direct), the share certificates relating to the B Shares concerned and such other evidence of title as the Transferee may reasonably require. If there is more than one Transferee, the Recipients shall transfer their B Shares between the Transferees as the holders of all A Shares may specify. Subject to compliance by the Recipients with their obligations under this Article 7.9.2, the Transferee shall pay to each Recipient the consideration due to that Recipient (as referred to in Article 7.10) by cash, bankers draft or in cleared funds.

- 7.10 The amount payable to each Recipient for each B Share to be sold and transferred under Article 7.9 shall be:

**(PC X RP) divided by Issued B Capital**

Where:

"PC": means the total consideration payable by the Transferee for all A Shares;

"RP": means the percentage of the total nominal amount of the Company's issued share capital (including all A and B Shares) represented by the total nominal amount of all issued B Shares (i.e. (total nominal amount of issued B Shares divided by total nominal amount of entire issued share capital) multiplied by 100);

"Issued B Capital": means the number of B Shares in issue.

- 7.11 Article 7.6 shall prevail over Article 7.9 unless the Directors in their absolute discretion decide that the occurrence of a Relevant Event shall not require a transfer in accordance with Article 7.6, and that the B Shares concerned may be transferred in accordance with Article 7.9.
- 7.12 Shares sold or transferred in accordance with this Article 7 shall be deemed sold and transferred with full title guarantee and free from all liens, charges and encumbrances and with all rights attaching thereto as at the date of completion of the relevant sale and transfer.
- 7.13 For the purpose of ensuring that a transfer of B Shares is duly authorised under these Articles or that no Relevant Event has occurred the Board may from time to time require any member or past member or the personal representatives or trustee in bankruptcy, official receiver, administrator, administrative receiver, receiver or liquidator (or other like officer) of any member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Board reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Board within 28 days after request, the Board shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that the B Shares concerned are transferred in accordance with this Article 7 as if a Relevant Event had occurred on such date as the Board may specify in its absolute discretion. If the information (which is provided) discloses (in the opinion of the Board) that a Relevant Event has occurred, the B Shares concerned shall be transferred in accordance with Article 7.6 (subject to Article 7.11).
- 7.14 If a member, after having become bound to transfer any B Shares under these Articles shall fail to do so within the period set by these Articles, the Directors may authorise any person to execute on behalf of and as agent and attorney for such member any necessary instruments of transfer and any other necessary or appropriate documentation and shall be entitled register the transferee (under Articles 7.5, 7.6 or 7.9 as the case may be) as the holder of the relevant B Shares. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 7.15 The restrictions imposed by Articles 7.3 to 7.14 may be waived in writing in relation to any proposed transfer of B Shares with the consent required under clauses 3.3 and 3.6 of the Shareholders Agreement.

**8. Transfer of Shares: Permitted Transfers**

- 8.1 Any shares may at any time be transferred with the consent required under clauses 3.3 and 3.6 of the Shareholders Agreement.

## **9. Pre-emption Rights**

- 9.1 No member shall sell, transfer, assign, pledge, charge or dispose of any share or any interest in any share except (a) in accordance with Article 7 and/or (b) with the consent required under clauses 3.3 and 3.6 of the Shareholders Agreement. References in these Articles to the transfer of any share shall include any interest in and the grant of contractual rights or options over and in respect of any share. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

## **10. Priority of Certain Documents**

- 10.1 In the event of any conflict between the provisions of these Articles, the memorandum and/or the Shareholders Agreement, the order of priority (and the order in which such documents shall prevail over each other) shall be as set out below and the parties shall whenever necessary exercise all voting and other rights and powers available to them to procure the amendment, waiver or suspension of the relevant provision (of the memorandum, these Articles and/or the Shareholders Agreement) to the extent necessary to facilitate that order of priority, to permit those documents to operate in that order of priority and to permit the Company and its affairs to be administered as provided in those documents and in that order of priority. The order of priority is as follows:-

10.1.1 first the Shareholders Agreement;

10.1.2 second the memorandum of the Company and these Articles.

## **11. General**

- 11.1 For the purpose of ensuring that a transfer of shares is duly authorised under these Articles or that no circumstances have arisen by reason of which a transfer may be required to be made, the Board may from time to time (acting reasonably) require any member or past member or the personal representatives, trustee in bankruptcy, receiver, liquidator, administrative receiver, administrator, manager or other like officer of or in relation to any member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Board reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Board within 28 days after request, the Board shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer be made in respect of the shares concerned. If the information (which is provided) discloses (in the reasonable opinion of the Board) that a transfer ought to have been made in respect of any shares, then the Board may by notice in writing require that a transfer be made in respect of the shares concerned. The foregoing is subject always to consent to the transfer being given as referred to in clauses 3.3 and 3.6 of the Shareholders Agreement.
- 11.2 If a member, after having become bound to transfer any shares under these Articles shall fail to do so within the period set by these Articles, the Board may authorise any person to execute on behalf of and as attorney for such member any necessary instruments of transfer and any other necessary or appropriate documentation and shall be entitled register the purchaser as the holder of the relevant shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser and the Company shall thereafter hold the same on trust for the member concerned. After the name of the purchaser has been entered in the register of members in

purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

## **12. Directors' Appointment and Interests**

- 12.1 Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum and the minimum number of Directors is one.
- 12.2 The Board may from time to time appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
- 12.3 The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, subject to any maximum number of Directors for the time being in force.
- 12.4 Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services, in the opinion of the Board, outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may from time to time determine.
- 12.5 The Board may (pursuant to s175 Companies Act 2006) authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("Conflict"). In doing so the Board may impose terms, limits and conditions in respect of such authority.
- 12.6 Any authorisation of a matter under Article 12.5 may without limitation extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 12.7 Where the Directors authorise a Conflict, the Director will not infringe any duty he owes to the Company in relation to that conflict by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Board impose in respect of its authorisation.
- 12.8 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 Board under s175 Companies Act 2006 (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.
- 12.9 A Director who is in any way, whether directly or indirectly, interested in a contract, arrangement or transaction or proposed contract, arrangement or transaction with the Company or in which the Company is directly or indirectly interested shall declare the nature of his interest in accordance with the Companies Acts 1985 and 2006. Subject, where applicable, to such disclosure (and to the terms, limits or conditions of any authority granted pursuant to Article 12.5), a Director shall be entitled to vote in respect of any such contract, arrangement or transaction or proposed contract, arrangement or transaction in which he is interested and if he shall do so, his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 12.10 A Director need not declare an interest under Article 12.9:-

12.10.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

12.10.2 of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware;

12.10.3 if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware; or

12.10.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered by the Board.

### **13. Directors' Gratuities and Pensions**

13.1 The Board may provide benefits for, establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds and/or insurance for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, emoluments or other benefits to, any persons who are or were at any time in the employment or service of or Directors or other officers of the Company or of any Group Company (or any of their respective predecessors in business) (and/or the spouses, families and dependants of any such persons) and may (at any time) make payments for or towards the provision of any such benefits for any such persons as aforesaid and contribute to any funds and pay premiums for the purchase or provision of such benefits, and may do any of the matters aforesaid either alone or in conjunction with any such other company.

### **14. Proceedings of Directors**

#### **Notice of Board Meetings**

14.1 A Director may, and the secretary at the request of a Director shall, call a meeting of Directors.

14.2 Notice of a meeting of the Directors shall be deemed properly given to a Director if it is given to him personally or by word of mouth or sent in writing (including by email) to him at his last known address (postal or email as the case may be) or any other address given by him to the Company for this purpose, or by any other means authorised by the Director concerned.

14.3 A Director may waive notice of any meeting either prospectively or retrospectively.

14.4 At least 7 days notice of a meeting of Directors shall be given to all Directors entitled to receive notice of the meeting. A shorter notice period may be given if agreed to by all Directors entitled to receive notice of the meeting.

#### **Proceedings at Board Meetings**

14.5 Subject as provided in these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

14.6 The quorum for the transaction of the business of Directors shall be four.. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

14.7 No business shall be transacted at any Board meeting unless a quorum is present at the beginning of the meeting and when the business is voted on.

14.8 Each Director has one vote at any meeting of the Board.

- 14.9 Questions arising at a meeting of the Board shall be decided by a majority of votes. In the case of an equality of votes the chairman of the Board shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 14.10 All or any of the Directors or members of any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be personally present in person at the meeting and shall (subject to any provision to the contrary contained in these Articles whereby a Director is not entitled to vote or be counted in a quorum) be entitled to vote and be counted in a quorum; and accordingly a meeting of the Directors or committee of the Directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations 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.
- 14.11 The last sentence of Regulation 66 of Table A shall not apply.

## **15. Proceedings at member's meetings**

### **General**

- 15.1 No business shall be transacted by any meeting unless a quorum is present at the commencement of the meeting and when that business is voted on.
- 15.2 If within 30 minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting or a class meeting a quorum is not present, the meeting shall be dissolved.
- 15.3 At a meeting (a) on a show of hands every member who is entitled to vote and (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 (b) on a poll every member entitled to vote present in person or by proxy or by representative shall have one vote for each share (carrying the right to vote) of which he is the holder.
- 15.4 The chairman shall not have a second or casting vote.
- 15.5 The quorum at a members meeting (and any adjourned meetings) shall be one qualifying person holding A Shares (as defined in s318 Companies Act 2006).

### **Class meetings: A Shares**

- 15.6 Subject to Articles 15.7 to 15.9 the quorum for transaction of business at any separate class meeting of the holders of A Shares shall be two persons entitled to vote upon the business to be transacted (each being a member or a proxy for a member or a duly authorised representative of a corporation) holding (in total) at least one-third in nominal value of the issued A Shares.
- 15.7 If and for so long as the Company has only one member holding A Shares, in the case of a separate class meeting of the holders of A Shares a member holding A Shares present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum.
- 15.8 If and for so long as the Company has only one member holding A Shares and that member takes any decision which is required to be taken in general meeting or by

means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 168 and 510 of the Companies Act 2006.

- 15.9 Any decision taken by a sole member holding A Shares pursuant to Article 15.8 shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

#### **Class meetings: B Shares**

- 15.10 Subject to Articles 15.11 to 15.13 the quorum for transaction of business at any separate class meeting of the holders of B Shares shall be two persons entitled to vote upon the business to be transacted (each being a member or a proxy for a member or a duly authorised representative of a corporation) holding (in total) at least one-third in nominal value of the issued B Shares.
- 15.11 If and for so long as the Company has only one member holding B Shares, in the case of a separate class meeting of the holders of B Shares at which a holder of a B Shares is entitled to vote that member holding B Shares present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum.
- 15.12 If and for so long as the Company has only one member holding B Shares and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 168 and 510 of the Companies Act 2006.
- 15.13 Any decision taken by a sole member holding B Shares pursuant to Article 15.12 shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

#### **16. Execution of Documents**

- 16.1 In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence:-

"Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed by the seal."

#### **17. Indemnities**

- 17.1 Subject to the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.
- 17.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.



## **18. Notices**

- 18.1 Any notice required to be given under these Articles (a) by the Company to any member or (b) by a member to the Company or any member shall be given or served either personally or by sending it by fax or by first class, registered or recorded delivery post to the registered office of the Company or fax number or address of the relevant member. When a notice is posted on a Business Day, service of the notice shall be deemed to be effected on next Business Day after posting. If a notice is posted on a day which is not a Business Day the service of the notice shall be deemed effective on the second Business Day after the day of posting. If a notice is faxed before 4.00pm on a Business Day, the notice shall be deemed effective on that Business Day, and if not so sent it shall be deemed effective on the next Business Day after faxing
- 18.2 Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these Articles, or any notice which cannot be served in the manner so provided, shall be sufficiently given by advertising the same once in the London Gazette.
- 18.3 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint shareholders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.