

THE COMPANIES ACT 1985 TO 1989

COMPANY NUMBER: 2721965


SPECIAL RESOLUTION OF NOMIS LIMITED
PASSED ON 26 FEBRUARY 2010

We, the undersigned, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following Resolution as a Special Resolution and agree that the said Resolution pursuant to Section 381A of The Companies Act 1985 as amended by the Companies Act 1989 shall for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held

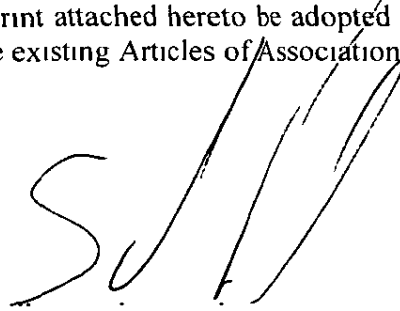
SPECIAL RESOLUTION

THAT the Articles of Association as set out in the print attached hereto be adopted as the new Articles of Association of the Company in place of the existing Articles of Association

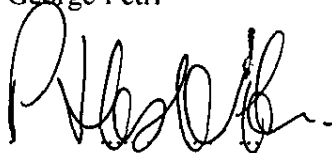
Dated this 26th day of February 2010



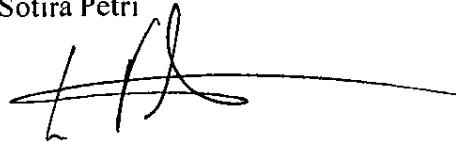
George Petri



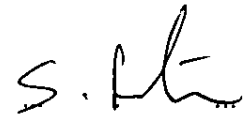
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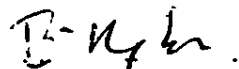
Peter Hesketh



Luke Petri



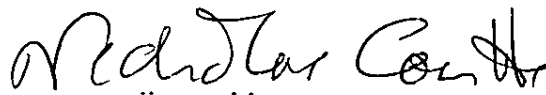
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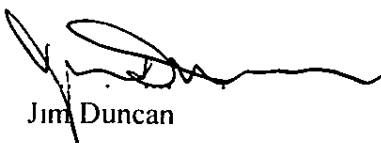
Francis Pilkington



Sai Thompson



Nicholas Coutts



Jim Duncan

FRIDAY



LD2 "LRM05119" 05/03/2010 126
COMPANIES HOUSE

THE COMPANIES ACTS 1985 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION**

OF

NOMIS LIMITED

**(As adopted by Special Resolution
passed on 26 February 2010)**

PRELIMINARY

- 1 (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by SI 2007/2541 and SI 2007/2826 (such Regulations hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company
- (b) "the 1985 Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
- (c) "the 2006 Act" means the Companies Act 2006 and any provisions for the time being in force
- (d) "communication" means the same as in the Electronic Communications Act 2000
- (e) "electronic communication" means the same as in the Electronic Communications Act 2000
- (f) "executed" includes any mode of execution

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ALLOTMENT OF SHARES

- 2 (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the 1985 Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- (b) All shares which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a period as in the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the 1985 Act
- (c) In accordance with Section 91(1) of the 1985 Act Sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to the Company
- (d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the 1985 Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer of agreement so to do made by the Company within that period. 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

SHARES

- 3 The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares, and the Company shall also have a first and 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 sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company, Regulation 8 of Table A shall be modified accordingly

- 4 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

TRANSFER OF SHARES

- 5 The Directors shall register the transfer of any shares -
- 5 1 to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (by deed or by will) or, upon any change of trustees of a trust so created to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member or members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family and also the Directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family,
- 5 2 by the trustee or trustees of a trust to which paragraph 5 1 above applies to any person beneficially interested under the trust being the Member or a member of his family,
- 6 1 Save as provided for in Article 5 no share or shares or beneficial ownership of any share or shares shall be transferred nor shall the Company purchase any of its own shares unless and until the rights of pre-emption hereinafter conferred shall have been exhausted
- 6 2 A shareholder ("a Transferring Member") wishing to transfer a share or shares shall give notice thereof in writing to the Company and such notice ("a Transfer Notice") shall constitute the Directors his agent for the sale of the share or shares comprised therein ("the Sale Shares") at a fair value fixed as hereinafter determined and a Transfer Notice may not be withdrawn except with the written consent of the Directors
- 6 3 For the purpose of this Article the fair value at which any shares comprised in a Transfer Notice may be sold shall be as agreed between the vendor and the Directors or failing agreement as certified by the auditors of the Company for the time being in accordance with the provisions of Article 6 11 hereof (or at a 25% discount where Article 6 10(b)(iv) applies, or at their nominal value where Article 6 10(b)(v) applies) unless the shareholders other than the Transferring Member vote and resolve otherwise.
- 6 4 A Share shall not be transferred unless it is first offered to the Company to purchase at the fair value determined as aforesaid (or at a 25% discount where Article 6 10(b)(iv) applies, or at their nominal value where Article 6 10(b)(v) applies unless the shareholders other than the Transferring Member vote and resolve otherwise) and in such event but subject to Chapter VII of the Companies Act 1985 the remaining shareholders undertake to pass all necessary resolutions authorising the purchase and to do all such acts and things to enable the Company to complete the purchase



- 6 5 If the Company fails to complete the purchase of some or all of the Sale Shares referred to above in accordance with the requirements of Article 6 4 within 30 days of receipt by it of a Transfer Notice, the Company shall offer the Sale Shares that it has failed to purchase (the "Remaining Shares") to the remaining shareholders at a fair value determined as hereinbefore provided (or at a 25% discount where Article 6 10(b)(iv) applies, or at their nominal value where Article 6 10(b)(v) applies unless the shareholders other than the Transferring Member vote and resolve otherwise) and the Company shall as soon as practicable give notice accordingly to each remaining shareholder. The remaining shareholders shall be entitled by notice in writing given to the Company within 90 days of being given such notice by the Company to purchase the Remaining Shares and in the case of competition amongst the remaining shareholders therefor the same shall be apportioned amongst those wishing to purchase the same as nearly as may be in proportion to their respective holdings of shares in the capital of the Company but so that no shareholder shall be required to purchase more shares than he has expressed his willingness to purchase.
- 6 6 Upon the finding of a purchasing shareholder or shareholders the Directors shall give notice thereof to the Transferring Member and the sale or sales shall be completed within twenty-one days thereafter. If the Transferring Member fails so to complete any such sale the Directors shall be entitled to nominate some person to transfer the share or shares comprised in such sale to the purchasing shareholder or shareholders. The Directors shall procure the registration of the purchasing shareholder or shareholders as a holder or holders of such share or shares and issue to him or them a certificate or certificates therefor and the receipt by the Company of the purchase price shall be good discharge to a purchasing shareholder. The Company shall forthwith lodge the purchase price into a separate bank account in the Company's name and shall hold the purchase price and interest earned thereon on trust for the Transferring Member and the Transferring Member shall deliver to the Company his certificate or certificates comprising or including such share or shares and shall thereupon be paid the purchase money and any necessary balance certificates shall be issued to him.
- 6 7 If within 90 days of the Company giving notice to the remaining shareholders in accordance with Article 6 5 no purchasing shareholder has been found for all or part of the Remaining Shares the Directors shall give notice thereof to the Transferring Member and in such case and also if a purchasing shareholder has failed duly to complete his purchase through no fault of the Transferring Member the Transferring Member may at any time within six months after such notice was given to him by the Directors transfer the share or shares in question to any person and at any price (not being less than the fair value fixed as aforesaid or at a 25% discount where Article 6 10(b)(iv) applies, or at their nominal value where Article 6 10(b)(v) applies unless the shareholders other than the Transferring Member vote and resolve otherwise).
- 6 8 Any direction whether by way of renunciation nomination or otherwise by a shareholder entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to some person other than himself shall for the purpose of this Article 6 be deemed to constitute a transfer of the share or shares comprised in such direction and except in the case of a transfer permitted by Article 6 9 shall be deemed to constitute a Transfer Notice comprising such share or shares and the foregoing provisions of this Article 6 shall apply accordingly.



6 9 Subject as herein provided, the restrictions on transfer contained in this Article 6 shall not apply to any transfer approved in writing by the shareholders

6 10 If any shareholder

- (a) at any time attempts to deal with or dispose of any shares or interest therein otherwise than in accordance with the provisions of this Article, or
- (b) being an individual shall
 - (i) become or be adjudged bankrupt,
 - (ii) become of unsound mind within the meaning of the Mental Health Act 1983,
 - (iii) be convicted by a court of competent jurisdiction of a criminal offence which relates to the business of a Company,
 - (iv) being a Director or an employee of the Company, its holding company or any subsidiary of the Company, resign from their employment or cease to be so employed as a result of the termination of such employment by the Company by way of redundancy or unfair dismissal,
 - (v) being a Director or an employee of the Company, its holding company or any subsidiary of the Company, cease to be so employed as a result of the termination of such employment by the Company other than by way of redundancy or unfair dismissal,
 - (vi) die, or
- (c) being a corporate shareholder shall
 - (i) enter into liquidation (not being a voluntary liquidation for the purposes of being followed by a reconstruction or amalgamation while solvent),
 - (ii) enter into any arrangement or composition with its creditors, or
 - (iii) have a receiver or administrative receiver appointed

("hereinafter referred to as a "Relevant Event") such shareholder (or personal representative or trustee in bankruptcy becoming entitled to the shares) shall be deemed, immediately prior to the Relevant Event (or upon becoming so entitled to the shares) to have served a Transfer Notice in respect of all shares registered in the name of such shareholder and the provisions of this Article 6 shall thereupon apply to such shares (save that no rights of revocation shall apply) and in such case the fair value of such shares shall be the price certified by the auditors of the Company for the time being in accordance with Article 6 11 below and such Transfer Notice shall be deemed to have been served on the last business day prior to the Relevant Event

- 6 11 If the auditors shall be required to certify the fair value of a share in accordance with the provisions of Articles 6 3 or 6 10 hereof then they shall determine the fair open market value of all the then issued share capital of the Company on the basis that all such issued share capital is being sold at the same time by a willing seller to a willing buyer negotiating bona fide at arm's length and in preparing such valuation the auditors shall be entitled in their absolute discretion to take into account any current open market value whether estimated or actual of the assets of the Company and of its subsidiaries and to make such provisions for deferred tax and other contingent liabilities as it appears to the auditors to be reasonable and the fair value of share being valued by the auditors shall be equal to -

$$\frac{X * S}{Y}$$

where X equals Ordinary shares in question where Y equals the total number of Ordinary shares then in issue and where S equals the auditors' valuation determined as aforesaid of all the then issued Ordinary shares and in so certifying the fair value in accordance with the provisions of this Article the auditors shall be deemed to be acting as experts and not as arbitrators and accordingly any provisions of law or statute relating to arbitration shall not apply

- 6 12 Subject to due stamping and a valid instrument having been executed, the directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer

- (a) of a share on which the Company has a lien, or
- (b) of a share otherwise than in accordance with these Articles

and Regulation 24 of Table A shall be modified accordingly

GENERAL MEETINGS

- 7 (a) At the end of Regulation 38 of Table A there shall be inserted the following "In every notice of a General Meeting there shall appear the statement referred to in Section 325 of the 2006 Act, in relation to the right of a member to appoint proxies"
- (b) No business shall be transacted at any general Meeting unless a quorum is present Subject to paragraph (c) below 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, shall be a quorum
- (c) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may in the case of an instrument in

writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the General Meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

- (i) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications –
 - (a) in the notice convening the General Meeting, or
 - (b) in any instrument of proxy sent out by the Company in relation to the meeting, or
 - (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- (ii) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
- (iii) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the General Meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

In calculating the periods mentioned in this Article for determining the deadline for the delivery of proxy forms, no account shall be taken of any part of a day that is not a working day (as defined in the 2006 Act)

- (d) If a quorum is not present within half an hour from the time appointed for a General Meeting, the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within one hour from the time appointed therefor such adjourned General Meeting shall be dissolved
- (e) Regulation 40 and 41 of Table A shall not apply to the Company



RESOLUTIONS

- 8 (a) If and for so long as the Company has only one Member 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 valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Section 303 and 391 of the Act
- (b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book

APPOINTMENT OF DIRECTORS

- 9 (a) Regulation 64 of Table A shall not apply to the Company
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one Whensoever the minimum number of the Directors shall be one, a Sole Director shall have authority to exercise all the powers and discretion by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 of Table A shall be modified accordingly
- (c) No person shall be appointed a Director at any General Meeting unless either -
- (i) he is recommended by the Directors, or
- (ii) not less than the fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed be required to be included in the Company's Register of Directors, together with notice executed by that person of his willingness to be appointed
- (d) Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the Directors for appointment or reappointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a Director The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's Register of Directors

- (e) Subject to paragraph (d) above, and without prejudice to the provisions of Section 168 of the 2006 Act, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director
- (f) The Directors may appoint a person who is willing to act as 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 determined in accordance with paragraph (b) above as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof
- (g) In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased Member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be effective as if made by the Company in General Meeting pursuant to paragraph (e) of this Article

BORROWING POWERS

- 10 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the 1985 Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

ALTERNATE DIRECTORS

- 11 (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he might be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 of Table A shall be modified accordingly
- (b) A Director, or any such other person as is mentioned in Regulation 65 of Table A, may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 12 The office of a Director shall be vacated if the Director

- (a) ceases to be a Director by virtue of any provision of the 1985 Act or the 2006 Act or he becomes prohibited by law from being a Director, or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction 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,
- (d) he resigns such office by notice to the Company

GRATUITIES AND PENSIONS

- 13 (a) The Directors may exercise the powers of the Company conferred by the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- (b) Regulation 87 of Table A shall not apply to the Company

PROCEEDINGS OF DIRECTORS

- 14 (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- (b) The Chairman shall not have a second or casting vote in the case of an equality of votes and Regulation 88 of Table A shall be modified accordingly
- (c) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company

THE SEAL

- 15 (a) If the Company adopts a common seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company adopts a common seal. Regulation 101 of Table A shall not apply to the Company

- (b) The Company may exercise the powers conferred by Section 39 of the 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors

EXECUTION OF DEEDS

- 16 Subject to the provisions of the Act, a document signed by a director and the secretary of the Company, or by two directors of the Company, and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the seal of the Company if its execution in that way is authorised by the directors or a committee of directors authorised to do so by the directors.

NOTICES

- 17 (a) Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice
- (b) In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications
- (c) The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company
- (d) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent. Regulation 115 shall be deemed to be amended accordingly



- (e) Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulation 111 and 112 of Table A shall be modified accordingly.

INDEMNITY

- 18 Subject to the 1985 Act and the 2006 Act, and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office and the Company may purchase and maintain for any Director, Secretary, officer or auditor insurance against any liability which by virtue of any rule of law would otherwise attach to any such person in respect of any negligence, default, breach of duty or breach of trust which he may be guilty in relation to the Company.

PURCHASE OF OWN SHARES

- 19 Subject to the provisions of the 1985 Act and the 2006 Act
- (a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract.
- (b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the 1985 Act and the 2006 Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting.
- (c) The Company may by Special Resolution reduce its share capital and any capital redemption reserve or share premium account in any manner authorised by law.

CHANGE OF CONTROL – “TAG ALONG” ARTICLE

- 20.1 Subject to Article 5, Article 6 and Article 19.3, but otherwise notwithstanding anything contained in these Articles no sale or transfer of any share (hereinafter called the “Specified Shares”) conferring the right to vote at general meetings of the Company shall be made or registered without the previous written consent of all other shareholders (other than the proposed transferor) where such sale or transfer (when taking into account any associated sale or transfer) would result if made and registered in any person either

- 20.1.1 obtaining a specified holding in the Company, or

20 1 2 increasing a holding beyond a specified holding,

unless before the transfer is lodged for registration the proposed transferee or transferees or his or their nominees has or have offered to purchase all the shares in issue at the specified price (as hereinafter defined)

20 2 For the purpose of this Article 20 only

20 2 1 the expression "associated sale or transfer" shall mean any sale or transfer of any shares in the Company by or to a person who would for the purposes of the Takeover Code be treated as a concert party of the proposed transferor or proposed transferee,

20 2 2 the expression "a specified holding" shall mean shares conferring in the aggregate more than 75 percent of the total voting rights (within the meaning of Section 736A(2) of the 1985 Act) conferred by all the shares in the capital of the Company for the time being issued and conferring the right to vote at all general meetings,

20 2 3 the expression "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment, and

20 2 4 "a specified price" shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares to the holders thereof plus an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding

20 3 The provisions of this Article 20 shall not apply to a transfer of any shares between existing shareholders of the Company

CHANGE OF CONTROL – "DRAG ALONG" ARTICLE

21 1 In the event that shareholders who together hold a specified holding receive an offer to purchase all of their shares in the Company (the "Specified Shares") which they accept then notwithstanding any of the provisions of Articles 5 and 6 they may by written notice on the other shareholders require those other shareholders to sell all of their shares in the Company to the proposed transferee at the specified price



21 2 For the purpose of this Article 21 only

21 2 1 the expression "a specified holding" shall mean shares conferring in the aggregate more than 75 percent of the total voting rights (within the meaning of Section 736A(2) of the 1985 Act) conferred by all the shares in the capital of the Company for the time being issued and conferring the right to vote at all general meetings,

21 2 2 the "specified price" shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the specified shares to the holders thereof plus an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified shares and in the event of disagreement the calculation of the specified price shall be referred to an umpire (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding

