

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
R. DELAMORE LIMITED

WEDNESDAY



A18

16/03/2016

#83

COMPANIES HOUSE

(AS AMENDED BY SPECIAL RESOLUTION PASSED 17 DECEMBER 2015)

1 In these articles -

1 1 'the Act' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.

1 2 'Table A' means Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985

2

2 1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or any inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company

2 2 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 inclusive and 118 of Table A shall not apply to the Company

Share capital

3 The share capital of the Company at the date of the adoption of these articles is £100,000 divided into 90,000 'A' ordinary shares of 50 pence each and 110,000 ordinary shares of 50p each

The rights attaching to the respective classes of shares shall be as follows -

3 1 Income

The profits of the Company available for distribution shall be applied as follows -

3 1 1 first in paying to the holders of the 'A' ordinary shares a fixed cumulative preferential net cash dividend (hereinafter in these articles referred to as "the Fixed Dividend") of 11 pence per annum of each share payable yearly on the 31st December

3 1 2 second in paying to the holders of the 'A' ordinary shares as a class in respect of each financial year of the Company a cumulative preferential net cash dividend (hereinafter in these articles referred to as 'the Participating Dividend') of a sum equal to 12% of the Net Profit (calculated as hereinafter provided) of the

Company and its subsidiaries for the relevant financial year provided that there shall be deducted from the Participating Dividend a sum equal to the total of any Fixed Dividend paid in respect of that year. The Participating Dividend (if any) shall be paid not later than 6 months after the end of each successive accounting reference period of the Company or not later than 14 days after the annual general meeting at which the audited accounts of the Company for the relevant financial year are presented, whichever is earlier.

For the purpose of calculating the Participating Dividend, the expression 'Net Profit' shall mean the net profit of the Company and its subsidiaries calculated on the historical cost accounting basis and shown in the audited consolidated profit and loss account of the Company and its subsidiaries for the relevant financial year (to the nearest £1).

3 1 2 1 before any payment or provision is made for any dividend on any share in the capital of the Company or any of its subsidiaries or for any other distribution or for the transfer of any sum to reserve and before making any provision for writing off goodwill or charging or crediting extraordinary items,

3 1 2 2 before deducting any corporation tax (or any other tax levied upon or measured by reference to profits or gains) on the profits earned and gains realised by the Company and its subsidiaries,

3 1 2 3 before deducting any sum in excess of £55,000 in the aggregate in respect of emoluments (including amounts referred to in paragraph 22(3) of schedule 5 of the Act) payable to the Company's and any subsidiary's directors and former directors (other than directors appointed by 3i) where such directors are interested in shares in the Company and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) such sum (as increased annually hereunder) to be adjusted annually (on an upwards only basis) on 30 April each year commencing on 30 April 1991 by a percentage equal to the percentage increase in the retail price index published by the Government to 31 March in the year in question from the 31 March in the previous year.

3 1 3 third in paying to the holders of the 'A' ordinary shares in respect of each financial year of the Company a cumulative preferential net cash dividend

(hereinafter in these articles referred to as 'the Additional Dividend') on each share of an amount which, when added to the Fixed and Participating Dividend paid for the same financial year, shall equal

3 1 3 1 the aggregate of any dividend paid in such financial year pursuant to articles 3 1 4 4 below on all of the ordinary shares held by or on behalf of the Company's and any subsidiary's directors and former directors and their connected persons (as defined below) (hereinafter in these articles referred to as the 'Directors Shares'), and

3 1 3 2 the Excess Remuneration (as hereinafter defined)

divided by the number of the Directors Shares in issue on the date of adoption of these articles of association

For the purpose of calculating the Additional Dividend the expression 'Excess Remuneration' shall mean emoluments (including amounts referred to in paragraph 22(3) of Schedule 5 of the Act) in excess of £55,000 (increased as hereinafter provided) in the aggregate (or such other sum as may be agreed in writing from time to time by the holders of the 'A' ordinary shares) payable in respect of the relevant financial year to the Company's and any subsidiary's directors and former directors (other than directors appointed by 3i) where such directors are interested in shares in the Company and their connected persons (as defined by section 839 Income and Corporation Taxes Act 1988) after deducting income tax at the basic rate on such excess sum The said sum of £55,000 (as increased annually hereunder) shall be adjusted annually (on an upwards only basis) on 30 April each year commencing on 30 April 1991 by a percentage equal to the percentage increase in the retail price index published by the Government to 31 March in the year in question from 31 March in the previous year The Additional Dividend (if any) shall be paid on the due date for payment of the Participating Dividend

3 1 4 No dividend shall be declared or paid to the holders of ordinary shares in the financial year of the Company unless and until

3 1 4.1 the Fixed Dividend and the Participating Dividend (if any) and the Additional Dividend (if any) has been paid in full in respect of that financial year and in respect of all previous financial years of the Company, and

3 1 4 2 in respect only of dividends to be declared or paid to Mr Peter Wood (or his successors in title pursuant to article 8 2 hereof) for such period until the 'Loan' as defined in the Loan and Subscription agreement dated 30 day of March 1990 is repaid in full in accordance with the said agreement a dividend may be declared, but not paid if all the requirements of this article 3 1 4 are met with the exception that the Loan is still outstanding in whole or in part,

but subject thereto the profits which the Company may determine to distribute in any financial year shall be applied

3 1 4 3 first in paying to the holders of the ordinary shares a dividend for such year on each share of an amount up to but not exceeding the amount of the Participating Dividend or if greater the amount of the Fixed Dividend paid on each 'A' ordinary share for such year,

3 1 4 4 secondly, with the prior written consent of a 75% majority of the holders of the 'A' ordinary shares (such consent not to be unreasonably withheld) in distributing the balance of such profits amongst the holders of the 'A' ordinary shares and the ordinary shares (pari passu as if the same constituted one class of share)

3.1 5. Every dividend shall be distributed to the appropriate shareholders pro-rata according to the amounts paid up or credited as paid up on the shares held by them respectively and shall accrue on a daily basis

3 1 6 Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act the Fixed Dividend and the Participating Dividend and the Additional Dividend shall (notwithstanding regulations 102 to 108 inclusive contained in Table A or any other provision of these articles and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any other dividend provided that if due to delays in the preparation of the audited accounts of the Company the Participating Dividend cannot be calculated by the date it is due for payment then there shall be paid forthwith an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable

3 1 7 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Fixed Dividend and the Participating Dividend and the Additional Dividend

3 2 Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows

3 2 1 first in paying to the holders of the 'A' ordinary shares £1 per share together with a sum equal to any arrears, deficiency or accruals of the dividends on the 'A' ordinary shares calculated down to the date of the return of capital,

3 2 2 second in paying to the holders of ordinary shares per share a sum equal to the amount of capital paid on each 'A' ordinary share and

3 2 3 the balance of such assets shall be distributed amongst the holders of the 'A' ordinary shares and ordinary shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up on the 'A' ordinary shares and ordinary shares held by them respectively

3 3 Conversion

The holders of the 'A' ordinary shares may at any time convert the whole of their 'A' ordinary shares into a like number of ordinary shares and the following provisions shall have effect

3 3 1. the conversion shall be effected by notice in writing given to the Company signed by the holders of a 75% majority of the 'A' ordinary shares and the conversion shall take effect immediately upon the date of delivery of such notice to the Company unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled,

3 3 2. forthwith after conversion takes effect the holders of the ordinary shares resulting from the conversion shall send to the Company the certificates in respect of their respective holdings of 'A' ordinary shares and the Company shall issue to such holders respectively certificates for the ordinary shares resulting from the conversion,

3 3 3 the ordinary shares resulting from the conversion shall rank from the date of conversion pari passu in all respects with the remaining ordinary shares in the capital of the Company,

3 3 4 on the date of conversion the Company shall pay a dividend to the holders of the 'A' ordinary shares of a sum equal to any arrears, deficiency or accruals of the dividends on the 'A' ordinary shares calculated on a daily basis to the date of conversion and the Participating Dividend shall be calculated pro rata according to the profits of the Company and its subsidiaries for the relevant financial year down to the date of such conversion such profits to be calculated by the Company on a basis acceptable to the holders of the 'A' ordinary shares

Class rights

- 4 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of a 75% majority of the issued shares of that class Without prejudice to the generality of this article, the special rights attached to the 'A' ordinary shares shall be deemed to be varied -
- 4 1 by the calling of a meeting of the Company (which in these articles shall include the issue by the Company of a written resolution pursuant to regulation 53 of Table A) for the purpose of effecting any alteration or increase or reduction or sub-division or consolidation of the authorised or issued capital of the Company or of any of its subsidiaries, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries, or
- 4 2 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company, or
- 4 3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries, or
- 4 4 by the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company, or
- 4 5 by any alteration of the restrictions on the powers of the directors of the Company and its subsidiaries to borrow give guarantees or create charges, or
- 4 6 by the calling of a meeting of the Company for the purpose of winding up the Company, or

- 4 7 by the calling of a meeting of the Company to approve the redemption of any of the Company's shares or a contract by the Company to purchase any of its shares, or
- 4 8 by the calling of a meeting of the Company for the purpose of amending the Company's memorandum or amending or adopting new articles of association of the Company, or
- 4 9 by any alteration of the Company's accounting reference date, or
- 4 10 by the entering into of a written service agreement with any director or connected person (as defined by section 839 Income and Corporation Taxes Act 1988) or the material variation of any such existing service agreement with any such person

Further issues of shares

5

- 5 1 Notwithstanding any other provisions of these articles the directors shall be bound to offer to any member of the 3i Group (as hereinafter defined) for the time being holding shares in the capital of the Company such a proportion of any shares forming part of the equity share capital of the Company which the directors determine to issue as the aggregate nominal value of shares in the equity share capital of the Company for the time being held by such member of the 3i Group bears to the total issued equity share capital of the Company immediately before the issue of the shares Any shares issued to a member of the 3i Group pursuant to such offer shall be issued upon no less favourable terms and conditions than those issued to any other person and so that such shares shall at the request of 3i be registered in the name or names of any one or more members of the 3i Group
- 5 2 For the purposes of these articles the expressions '3i' shall mean 3i plc (a subsidiary of 3i Group plc) and 'a member of the 3i Group' shall mean 3i Group plc, 3i and any other subsidiary of 3i Group plc

Lien

- 6 The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders

Calls

- 7 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 in 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

8

8 1 The directors shall refuse to register any transfer of shares made in contravention of the provisions of articles 9 and 11 but shall not be entitled to refuse to register any transfer of shares made under article 8 2 or 10 or any transfer to which the consent in writing of all the members for the time being is given

8 2 Subject to article 11 any member may during his lifetime transfer or by will bequeath or otherwise dispose of on death any shares to or to trustees for the spouse or any child or remoter issue (including a child by adoption) of such member

8 3 Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this article 8 3 (to the effect that any provision contained in this article 8 3 shall override any other provision of these articles) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

8 3 1 is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) ('Secured Institution') (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), or

8.3 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares or effect a transfer thereof, or

8 3 3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer or shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise and any lien set out in these articles, shall not apply to shares held by a Secured Institution

- 9 1 Subject to article 10 every member who desires to transfer any share or shares (hereinafter called the Vendor') shall give to the Company notice in writing of such desire (hereinafter called a 'Transfer Notice') Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the share or shares specified therein (hereinafter called 'the Sale Shares') in one or more lots at the discretion of the directors to all the members of the Company other than the Vendor at a price to be agreed upon by the Vendor and the directors or in the case of difference at the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer and ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest The Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company
- 9 2 If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the said cost
- 9 3 Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith offer the Sale Shares to all members (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of shares held by such members giving details of the number and price (being the fair value) of such Sale Shares The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale shares so offered to him and if so the maximum thereof which he is willing to purchase If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned has not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them pro rata as

nearly as may be in proportion to existing numbers of shares (excluding any Sale Shares) then held by them which offer shall remain open for a further period of twenty-one days

9 4 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the fair value to transfer the Sale Shares (or such of the same to which the Company shall have found a purchaser or purchasers) to such persons and if the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sales Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the name of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid

9 5 If the directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this article the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the fair value

10 Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the 3i Group may be made between the member in the 3i Group holding such shares and any other member in the 3i Group without restriction as to price or otherwise and any such transfer shall be registered by the directors

Limitation on transfer of control

11

11 1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the previous written consent of a 75% majority of the holders of the 'A' ordinary shares if as a result of such sale or transfer and registration thereof a Controlling Interest (as hereinafter defined) is obtained in the Company

11 1 1 by a company (other than a company to which paragraph 11 1.2 applies) or a person or persons (other than a company) who was or were not a member or members of the Company on the date of adoption of these articles of association unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the 'A' ordinary shares at the Specified Price (as hereinafter defined), or

11 1 2 by a company in which one or more of the members of the Company or persons acting in concert (which expression shall have the meaning ascribed to it in the January 1988 Edition of the City Code on Takeovers and Mergers) with any member of the Company has or as a result of such sale or transfer will have a Controlling Interest

11 2 For the purpose of this article

11 2 1 the expression 'a Controlling Interest' shall mean an interest (within the meaning of Schedule 13 Part 1 and Section 324 of the Act) in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company,

11 2 2 the expression 'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment, and

11 2 3. the expression 'the Specified Price' shall mean the higher of –

11 2 3 1 a price per share of £1 plus a sum equal to any arrears, deficiency or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date of sale or transfer, and

11 2 3 2 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 any other shares in the Company plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other 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 such other shares provided that if any part of the price per share is payable otherwise than by cash the holders of the 'A' ordinary shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole,

and in the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as 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,

- 11 3 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article

Voting

- 12 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every 50p in nominal amount of shares in the capital of the Company of which he is the holder

Appointment of directors

- 13 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director

Proceedings of directors

- 14 Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him

15

- 15 1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office
- 15 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
- 15 1 2 may be a director or other officer of or employed or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,
- 15 1 3 may or any firm or Company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
- 15 1 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such

transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

15 1 5 shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs 15 1 1 to 15 1 4 above

15 2 For the purposes of this article -

15 2 1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction or the nature and extent so specified,

15 2 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

15 2 3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

Special director

16 Notwithstanding any other provisions of these articles 3i shall be entitled to appoint as a director of the Company any person (herein referred to as 'a Special director') approved by the directors (whose approval shall not be unreasonably withheld) and to remove from office any person so appointed and (subject to such approval) to appoint another person in his place The remuneration and reasonable expenses to be paid to a Special director shall be payable by the Company and shall be such sum as may be agreed between him and the Company or failing agreement such reasonable sum as shall be fixed by 3i Upon request by 3i the Company shall also procure that a Special director be appointed a director to any subsidiary of the Company

Directors' borrowing powers

17 Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied)

17 1 of borrowing or securing the payment of money,

17 2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and

17 3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures

but so that -

17 4 the directors of the Company shall procure that the aggregate amounts for the time being remaining undischarged by virtue of any of the foregoing operations by the Company or any subsidiary of the Company and by virtue of any like operations by the Company or any subsidiary of the Company (including any liability (whether ascertained or contingent) under any guarantee for the time being in force and including amounts due under any hire purchase, credit sale, conditional sale or leasing agreements (other than leases of real or heritable property) as can in accordance with current accounting practice be attributed to capital but excluding intercompany loans, mortgages and charges) shall not without the previous sanction of the 'A' ordinary shareholders' exceed a sum which be the greater of £680,000 or twice the aggregate of the nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up and the amounts for the time being standing to the credit of the capital and revenue reserves and the share premium account of the Company and all its subsidiaries (excluding any amounts arising from the writing up of the book values of any capital assets any amounts attributable to goodwill and minority interests and any amounts set aside for future taxation) all as shown by the then latest audited consolidated balance sheet of the Company,

17 5 no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding, notwithstanding that the same may result in such limit being exceeded,

17 6 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded,

17 7 except with the previous sanction of the holders of the 'A' ordinary shares no mortgage or charge shall be created on any part of the undertaking property or assets of the Company or any subsidiary of the Company except for the purpose of securing moneys borrowed from

any member of the 3i Group with interest thereon and from bankers with interest thereon and bank charges

Indemnity

- 18 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company 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 proceedings, whether civil or criminal, in which judgement 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 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

Obligations of minority shareholders

- 19 If the shareholders holding the majority of the equity share capital of the Company agree to sell all of their equity shares in the Company then any shareholders of the Company each holding less than ten per cent of the equity share capital of the Company shall, if so called upon by fourteen days prior notice in writing served on them by the shareholders holding such majority, be obliged to sell the whole of their holdings to the same purchaser for no less than the same consideration per share that the majority shareholders have agreed to so sell each of their shares