
Private Company Limited by Shares

Written Resolution of

Accelerator Solutions Limited - CRN: 4123923 (the "Company")

12th May 2014

"Circulation Date"

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that Resolution 1 below is passed as a Special Resolution.

SPECIAL RESOLUTION

1. That the draft articles of association attached to this resolution be adopted as the articles of association (New Articles) of the Company in substitution for, and to the exclusion of, the existing articles of association. The principal changes introduced by the New Articles are:
 - Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended will apply to the New Articles save insofar as such Regulations are varied or excluded by or are inconsistent with the New Articles;
 - The subdivision of each Ordinary share of £1.00 nominal value in the Company into 100 Ordinary shares of £0.01 nominal value such that after the subdivision and at the date of the adoption of the New Articles the issued share capital of the Company shall comprise 10,000 Ordinary Shares of £0.01 each;
 - The creation of a new class of shares (B Ordinary shares of £0.01 each) which shall rank *pari passu* with the existing Ordinary shares in all respects save as otherwise provided for in the New Articles (such that each of the B Ordinary shares shall have one vote per share and shall be eligible to receive dividends provided that the directors may declare different dividends on the two share classes),
 - The directors shall be authorised, generally and unconditionally, pursuant to section 551 of the Companies Act 2006 (the "Act"), to exercise all powers of the Company to offer or allot; grant rights to subscribe for or to convert any security into shares in the Company, or otherwise deal in or dispose of any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper, provided that this authority shall be limited in order that the authority cannot exceed a maximum amount of £20 00 nominal value for a period expiring five years after the date of the adoption of the New Articles,
 - The directors shall, in accordance with section 570 of the Companies Act 2006 (the "Act"), be generally empowered to allot equity securities (as defined by section 560 of the Act) (subject to the maximum amount of £20 00 noted above) as if section 561(1) of the Act did not apply to any such allotment,



- There shall be included in the New Articles specific transfer provisions relating to shares acquired under an Employees' Share Scheme (as defined in section 1166 Companies Act 2006) including mandatory transfer provisions on cessation of employment,
- There shall be included in the New Articles "Drag Along" (and "Tag Along") rights which shall apply in connection with the acceptance of an offer by an acquiror to the 70% shareholders in the Company and shall require (in the case of the Drag Along rights) the remaining shareholders to transfer their shareholdings on the same or similar terms to the acquirer with the 70% shareholders, or (in the case of the Tag Along rights) shall permit the remaining shareholders to require the 70% shareholders to transfer the remaining shareholders' shareholdings on the same or similar terms to the acquirer.

NEW ARTICLES OF ASSOCIATION OF THE COMPANY

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolution

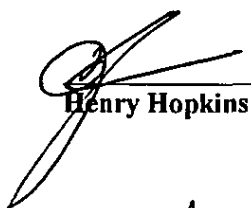
The undersigned, being persons entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the Special Resolution

SIGNED



Heidi Anne Daniell

Dated _____



Henry Hopkins

Dated. _____



Yvonne Hopkins

Dated _____

NOTES

- 1 If you agree to 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 Karen Donald Smith, Company Secretary
- **Post:** returning the signed copy by post to Karen Donald Smith, Company Secretary
- **Fax:** faxing the signed copy to the Company marked "For the attention of Karen Donald Smith"

If you do not agree to the resolution, please return the document to the Company unsigned

- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement
- 3 Unless, within the period of 28 days commencing on the Circulation Date, sufficient agreement has been received for the resolutions to pass, they 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

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Written Resolution of

Accelerator Solutions Limited - CRN: 4123923 (the "Company")

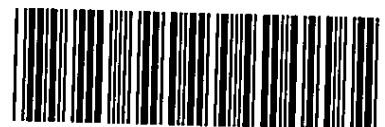
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AGREEMENT

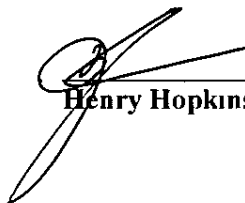
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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
OF
Accelerator Solutions Limited
(Company Registration Number 4123923)

CONTENTS

CLAUSE

1	Interpretation	1
2	Share capital	3
3	Dividend rights	5
4	Capital Rights	5
5	Share Transfers	5
6	Drag along	9
7	Tag along	10
8	Unanimous decisions	10
9	Calling a directors' meeting	10
10	Quorum for directors' meetings	10
11	Casting vote	11
12	Transactions or other arrangements with the company	11
13	Directors' conflicts of interest	12
14	Records of decisions to be kept	13
15	Number of directors	13
16	Appointment of directors	13
17	Appointment and removal of alternate directors	13
18	Rights and responsibilities of alternate directors	13
19	Termination of alternate directorship	14
20	Secretary	14
21	Poll votes	14
22	Proxies	15
23	Means of communication to be used	15
24	Indemnity	15
25	Insurance	16
26	Lien on shares not fully paid	17
27	Enforcement of lien by sale	17
28	Application of proceeds of sale	17
29	Calls	17
30	Liability of joint holders	18
31	Interest on calls	18
32	Payment of calls in advance	18
33	Notice if call or instalment not paid	18
34	Forfeiture for non-compliance	18
35	Notice after forfeiture	18
36	Forfeiture may be annulled	19
37	Surrender	19
38	Sale of forfeited shares	19
39	Effect of forfeiture	19
40	Evidence of forfeiture	19

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

Accelerator Solutions Limited
(Company Registration Number 4123923)

(Adopted by special resolution passed on _____ 2014)

INTRODUCTION

1. INTERPRETATION

1 1 In these Articles, unless the context otherwise requires

Act: means the Companies Act 2006,

Acting in Concert: has the meaning given in the City Code on Takeovers and Mergers (as amended from time to time),

appointor: has the meaning given in Article 17,

Auditors: means the auditors of the Company for the time being or, if the Company has lawfully not appointed auditors, its accountants for the time being,

Articles: means the Company's articles of association for the time being in force,

B Ordinary Shares: means the class of ordinary shares of £0.01 each and known as B Ordinary Shares in the capital of the Company,

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

Board: means the board of directors of the Company (or a duly authorised committee thereof) from time to time,

Conflict: has the meaning given in Article 13,

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

Employee: means an individual who is employed by or is an officer of any Group Company,

Employee Shares: means in relation to any Employee (or a deceased Employee's personal representatives) all Shares held by (a) the Employee in question and (b) any Permitted Transferee of that Employee, including any Shares an Employee or former Employee holds as a result of exercising any option to acquire Shares,

Employees' Share Scheme: has the meaning given by section 1166 of the Act, such scheme being approved or adopted by the Company or any other company of which it has control and for the purposes of these Articles shall include the Accelerator Systems Enterprise Management Incentive Plan adopted by the Board on or around the same date as these Articles,

Extenuating Circumstances: any circumstances which the Board declares in its absolute discretion may apply to a Leaver

Family Trust: means any trust which permits the settled property or the income therefrom to be applied only for the benefit of

(a) the settlor and/or a Privileged Relation of that settlor, or

(b) any charity or charities as default beneficiaries (meaning such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom but may become interested if there are no other beneficiaries),

and under which no power of control is capable of being exercised over the votes of any Shares (if the Shares carry entitlement to vote) which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor For the purpose of this definition, "settlor" as regards any particular shareholder includes a testator or intestate in relation to a Family Trust whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy,

Group Company: means the Company and its subsidiary undertaking(s) (if any) from time to time and references to "Group Company" shall be construed accordingly,

Leaver: means a person who is or has been an employee or director of any Group Company and who ceases to be an employee or director of the Company or any other Group Company and does not continue as, or thereupon become, an employee or director of any other Group Company,

Minimum Transfer Condition: means the Transfer Notice is conditional on all or a specific number of the Shares comprised in a Transfer Notice being sold (except that a Deemed Transfer Notice may not impose such a condition);

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles

Ordinary Shares: means the class of ordinary shares of £0.01 each and known as Ordinary Shares in the capital of the Company,

Permitted Transferee: means in relation to a shareholder any of his Privileged Relations or the trustee or trustees of a Family Trust of which the Employee is the settlor,

Privileged Relations: means in relation to a shareholder or deceased or former shareholder means a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue),

Shares: means the Ordinary Shares and the B Ordinary Shares from time to time

12 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words

- and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the Company
- 1 8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7 of the Model Articles shall be amended by
- (a) the insertion of the words "for the time being" at the end of Article 7(2)(a), and
 - (b) the insertion in Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 11 Article 21 of the Model Articles shall not apply
- 1 12 In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 40," after the word "But"
- 1 14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2)," after the words "the transmittee's name"
- 2. SHARE CAPITAL**
- 2 1 The Company may from time to time issue shares of different classes with different rights and restrictions attached to them The Company has the following share classes
- (a) Ordinary shares of £0 01 each, and
 - (b) B Ordinary shares of £0 01 each
- 2 2 The issued share capital of the Company at the date of adoption of these Articles is £100 divided into 10,000 Ordinary Shares of £0 01 each

- 2 3 Except as otherwise provided in these Articles, the Ordinary Shares and B Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares
- 2 4 Both the Ordinary Shares and the B Ordinary Shares shall be voting shares and the registered holder thereof shall be entitled to exercise one vote in respect of each and every such share held by him and attend general meetings
- 2 5 The directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to
- (a) offer or allot,
 - (b) grant rights to subscribe for or to convert any security into,
 - (c) otherwise deal in, or dispose of,
- Shares to any person, at any time and subject to any terms and conditions as the directors think proper provided that this authority
- (d) shall be limited to a maximum nominal amount of £20 00,
 - (e) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and
 - (f) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot such Shares in pursuance of an offer or agreement as if such authority had not expired)
- 2 6 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company
- 2 7 Unless otherwise agreed by special resolution, if the Company proposes to allot any Shares (other than any Shares to be held under an Employees' Share Scheme), those Shares shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those Shares are being offered to other persons on a *pari passu* and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer
- (a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant Shares, and
 - (b) may stipulate that any shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (**Excess Shares**) for which he wishes to subscribe
- 2 8 Any Shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 2 7 shall be used for satisfying any requests for Excess Shares made pursuant to Article 2 7 If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 2 7 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond the number applied for) After that allotment, any Excess Shares remaining

shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders

- 2 9 On or before the issue of Shares, the directors may decide that allottees or holders of Shares can be called on to pay different amounts or that they can be called on at different times
- 2 10 Any Shares shall before issue to a person who is already a holder of Ordinary Shares be redesignated as Ordinary Shares and shall be subject to such of the provisions of these Articles as are applicable to Ordinary Shares and any Shares shall before issue to a person who is already a holder of B Shares be redesignated as B Shares and shall be subject to such of the provisions of these Articles as are applicable to B Shares
- 2 11 Subject to the provisions of the Act, the Company may purchase any of its own Shares (including any redeemable shares) and may make a payment in respect of the redemption or purchase of its own Shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of Shares
- 2 12 Subject to the provisions of section 692(1)(b) of the Act, the Company may purchase its own Shares with cash up to an amount in any financial year of the Company not exceeding the lower of £15,000, or the value of 5 per cent of its share capital, and the Company shall hold such purchased Shares in treasury under section 724 of the Act on terms that the Shares shall not be sold or transferred except under an Employees' Share Scheme in accordance with section 727(1)(b) of the Act provided that any Shares held in treasury that have not been sold or transferred under this Article 2 12 shall be cancelled by the Company immediately before a return of capital (other than a conversion, redemption or purchase of Shares) arising on the listing of any Shares on a public securities exchange, a liquidation of the Company or a sale of the majority of the Shares to a person or persons Acting in Concert previously unconnected with (i) the Company, or (ii) any shareholder of record

3 DIVIDEND RIGHTS

- 3 1 Any profits of the Company available for distribution in respect of any financial year may be declared as a dividend by the Company by ordinary resolution, and the directors may decide to pay interim dividends
- 3 2 Different dividends may be declared and paid on the Ordinary Shares and the B Ordinary Shares and dividends may be paid on one share class, but not the other

4 CAPITAL RIGHTS

On a return of assets on liquidation, winding up or capital reduction or otherwise (but excluding a conversion, redemption or purchase of Shares), the assets of the Company remaining after the payment of the Company's liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) by distributing the surplus assets among the holders of the Shares pro rata (as if the Shares constituted one and the same class) to the number of Shares held

5. SHARE TRANSFERS

- 5 1 The directors may, in their absolute discretion, decline to register the transfer of any Share, whether or not it is a fully paid Share or a Share on which the Company has a lien. The directors shall notify the transferee of any refusal under this Article and the reasons for refusal within two months of the date on which the transfer was lodged with the Company. For the avoidance of doubt, the directors shall not decline to

register the transfer of any Shares made pursuant to Article 5 2 – 5 16 (inclusive) and Articles 6 (Drag Along) and 7 (Tag Along)

- 5 2 In Articles 5 – 7 (inclusive), reference to the transfer of a Plan Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share

Employees' Share Schemes

- 5 3 Articles 5 3 to 5 16 shall apply to the holder of any Shares who has acquired those Shares through an Employees' Share Scheme or any other share acquisition deed, option agreement or other plan to which this Article is stated to apply to in such document (a **Plan** and **Plan Shares**), and Plan Shares shall remain as Plan Shares for the purpose of these Articles (except if the relevant Plan Shares are redesignated under Article 2 10) including if the Plan Shares are transferred or otherwise held by any Permitted Transferee or personal representatives of an Employee or a Leaver

- 5 4 Subject to Articles 5 10 - 5 16 (inclusive), 6 and 7, any person holding Plan Shares who wishes to sell, transfer or otherwise dispose of any Plan Shares (the "Vendor") shall notify the Company in writing (a "Transfer Notice") stating the number of Plan Shares that he wishes to sell, transfer or otherwise dispose of, the price (if any) at which they are to be offered, if the Plan Shares will be subject to a Minimum Transfer Condition and, if relevant, the person or persons to whom the Vendor wishes to sell or transfer such Plan Shares (The foregoing provision shall not entitle any holder of Plan Shares or person who falls within Article 5 7(a) – (d) (inclusive) to serve a Transfer Notice if a Deemed Transfer Notice may only be served at the absolute discretion of the directors in accordance with that Article 5 7) The Transfer Notice shall constitute the Company the agent of the Vendor for the sale or transfer of the Shares comprised in the Transfer Notice (together with all rights attached) to such person or persons as shall be permitted under Article 5 6 at the price specified in such Transfer Notice or if no price is specified then such price as shall be determined under Article 5 5 (the "Offer Price") A Transfer Notice shall not be revocable except with the agreement of the directors given at any time prior to completion of the sale or transfer of the Plan Shares, or unless the proposed Vendor notifies the Company in writing not more than ten Business Days following receipt by him of the certified Offer Price of each Plan Share provided such Transfer Notice has not been served pursuant to a Deemed Transfer Notice (as defined in Article 5 7)

- 5 5 If no price is specified in the Transfer Notice, the Offer Price will be agreed between the Vendor and the Company If the Offer Price cannot be agreed between the Vendor and the Company within 30 Business Days of the receipt by the Company of the Transfer Notice, the Company shall instruct the Auditors or some other expert selected by the directors (acting as expert and not as arbitrator) to certify the fair value of the Plan Shares comprised in the Transfer Notice at the date of that notice and the costs of such determination shall be borne equally by the Company and the proposed Vendor (but borne solely by the proposed Vendor in the case of any revocation by the Vendor of a Transfer Notice) In certifying the fair value of the Plan Shares, account shall be taken of the relationship of the number of Shares to be sold or transferred to the whole issued share capital of the Company, assuming a willing buyer and a willing seller If the holder of Plan Shares is a Leaver to whom Extenuating Circumstances do not apply, the Offer Price shall not be more than the price the Vendor paid to acquire the Shares

- 5 6 The Plan Shares comprised in a Transfer Notice shall be offered at the discretion of the directors to any person or persons, including (but not limited to) the trustees of

any Employees' Share Scheme and/or any person notified by the Vendor in the relevant Transfer Notice and/or the shareholders of the Company (excluding the proposed Vendor) (the **Offer Notice**) The Offer Notice shall state the name of the proposed Vendor, the number of Plan Shares comprised in the Transfer Notice, the price per Plan Share (if any) specified in the Transfer Notice or the Offer Price and the period within which the offer may be accepted (not being less than fifteen Business Days or more than twenty five Business Days after the date of the Offer Notice) If the directors determine in their discretion that they are unable to find a buyer or buyers which is (are) acceptable to the Company, the Vendor shall not be at liberty to sell, transfer or otherwise dispose of the Shares comprised in the Transfer Notice to any person, excepting to the Company at a price determined by the Company If the Company shall not have found a buyer or buyers for some or all of the Plan Shares within the period specified in this Article, the proposed Vendor shall not be at liberty to sell or transfer the unsold Shares comprised in the Transfer Notice and the Transfer Notice shall lapse in respect of the unsold Shares For the purposes of this Article, an Offer Notice shall be deemed to be accepted (subject to revocation of the Transfer Notice as provided under Article 5 4 and any Minimum Transfer Condition) on the day on which acceptance is received by the Company and may, if so specified in the acceptance, be accepted in respect of a lesser number of Shares than the number set out in the Offer Notice

5 7 If an Employee is a Leaver the directors in their absolute discretion may decide on any occasion that certain persons (including personal representatives) shall be deemed to have served a transfer notice (a "Deemed Transfer Notice") in respect of some or all of

- (a) the Plan Shares held by a Leaver who ceases or has ceased to be an Employee ("Cessation"), and
- (b) the Plan Shares held by a Leaver (and his Permitted Transferee(s)) on or after the date of Cessation, and
- (c) the Plan Shares held or acquired by a Leaver (and his Permitted Transferee(s)) on or after the date of Cessation under any Plan (as defined in Article 5 1), and
- (d) the Plan Shares that any person may be entitled to in consequence of the death or bankruptcy of an Employee or a Leaver and/or on the making of any voluntary arrangement or composition between an Employee or a Leaver and any of his creditors,

provided that the time and date of the Deemed Transfer Notice shall be a time and date determined by the directors The Deemed Transfer Notice shall constitute the Company the agent of the Vendor for the sale or transfer of the Shares comprised in the Deemed Transfer Notice and shall be irrevocable and if the Company shall not have found a buyer or buyers for some or all of the Plan Shares within the period specified in Article 5 6 the Company may purchase the Plan Shares pursuant to Articles 2 11 or 2 12

5 8 If in any case a Vendor makes default in selling or transferring any Plan Shares under this Article the Company may receive the purchase money on his behalf, and is authorised to appoint any person as agent to execute a transfer in respect of such Plan Shares on behalf of the Vendor in favour of the buyer or buyers The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Vendor, and the receipt of the Company for the purchase money shall be a good discharge to the buyer or buyers of the relevant Shares

- 5 9 Notwithstanding the provisions of Articles 5 3 to 5 8, the directors may in their absolute discretion decide that an Employee who holds Plan Shares shall be permitted to transfer all or any Plan Shares to a Privileged Relation (of such holder) or to trustees to be held upon a Family Trust of which the holder of Plan Shares is the settlor
- 5 10 Shares previously transferred as permitted by Article 5 9 shall not be transferred by the transferee to any other Privileged Relation of the relevant Employee unless the directors decide in their absolute discretion permit such transfer of Plan Shares
- 5 11 Where under the provision of a deceased Employee's will or laws as to intestacy, the persons legally or beneficially entitled to any Plan Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the personal representatives of the deceased Shareholder shall not transfer any Plan Shares to those Permitted Transferees, unless the directors decide in their absolute discretion to permit such transfer of Plan Shares, and this Article 5 11 shall apply mutatis mutandis to a deceased Leaver
- 5 12 If Plan Shares are held by trustees upon a Family Trust
- (a) on any change of trustees such Plan Shares may be transferred to the new trustees of that Family Trust, or
 - (b) such Plan Shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor
- 5 13 No transfer of Plan Shares shall be made to the trustee or trustees of a Family Trust unless the Board is satisfied
- (a) with the terms of the trust instrument and in particular with the powers of the trustee or trustees, and
 - (b) with the identity of the proposed trustee or trustees, and
 - (c) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company
- 5 14 If a Permitted Transferee who is a spouse or civil partner of the Employee ceases to be a spouse or civil partner of the Employee whether by reason of divorce or otherwise he must, within fifteen Business Days of so ceasing either
- (a) execute and deliver to the Company a transfer of the Plan Shares held by him to the Employee for such consideration as may be agreed between them, or
 - (b) give a Transfer Notice to the Company in accordance with Article 5 3, failing which he shall be deemed to have given a Deemed Transfer Notice under Article 5 7
- 5 15 On the death or bankruptcy of a Permitted Transferee his personal representatives or trustee in bankruptcy must within five Business Days after the date of the grant of probate or letters of administration or the making of the bankruptcy order or any voluntary arrangement or composition execute and deliver to the Company a transfer of the Plan Shares held by the Permitted Transferee without restriction as to price or otherwise The transfer shall be to the Employee if still living (and not bankrupt) If

the transfer is not executed and delivered within five Business Days of such period or if the Employee has died or is bankrupt, the personal representatives or trustee in bankruptcy will be deemed to have given a Deemed Transfer Notice under Article 5 7

- 5 16 The provisions of Articles 5 2 to 5 15 (inclusive) may be waived in any particular case if the holder(s) of at least 75% in nominal value of the Shares give their consent in writing

6. DRAG ALONG

- 6 1 If at any time any shareholder or shareholders (the “Drag Along Vendors”) have accepted an offer to transfer Shares representing in aggregate not less than 70 per cent of the Shares conferring rights to attend and vote at general meetings of the Company (the “70 Per Cent Holding”) then in issue to any person (the “Drag Along Acquiror”) then, provided all the conditions in Article 6 2 below are met, the Drag Along Vendors shall have the option (the “Drag Along Option”) to require the holders of all of the other Shares (the **Remaining Shareholders**) to transfer their shareholdings to the Drag Along Acquiror or as that Drag Along Acquiror directs on no less favourable terms as those accepted by the Drag Along Vendors, except that the Remaining Shareholders shall not be required to give warranties other than a warranty that they sell their Shares with full title guarantee and free from all encumbrances

- 6 2 The conditions mentioned in Article 6 1 above are that

- (a) the Drag Along Acquiror is not an existing shareholder or connected with any existing shareholder within the meaning of section 993 of the Income Tax Act 2007,
- (b) the terms of the Drag Along Acquiror’s offer to acquire Equity Shares is made at arm’s length,
- (c) the Drag Along Vendors serve written notice (**a Drag Along Notice**) on the Remaining Shareholders stating that they require the Remaining Shareholders to transfer all of their Shares to the Drag Along Acquiror on the terms set out in the Drag Along Notice (given in accordance with the Drag Along Option) and stating that, if any Remaining Shareholder shall not execute and deliver a transfer or transfers in favour of the Drag Along Acquiror, the Remaining Shareholder shall be deemed to have accepted the offer in respect of all Shares held by him and irrevocably to have waived any pre-emption rights he may have in relation to any Shares the subject of such offer

- 6 3 If any Remaining Shareholder shall not, within seven Business Days of the Drag Along Notice, execute and deliver a transfer or transfers in favour of the Drag Along Acquiror, share certificate(s) in respect of the Shares and pre-emption waiver(s) (if appropriate) pursuant to such notice he shall be deemed to have appointed any director of the Company to be his agent to execute such documents on his behalf and, against receipt by the Company (on trust for such Remaining Shareholder) of the relevant purchase monies, to deliver executed transfer(s) and pre-emption waiver(s) (if appropriate) to the Drag Along Acquiror Failure to produce share certificate(s) shall not impede registration of Shares under this Article 6 3

- 6 4 A Drag Along Notice once given is irrevocable but both the notice and all the obligations under the notice will lapse after the expiry of six calendar months from issue if the Drag Along Vendors do not complete the transfer of the 70 Per Cent Holding to the Drag Along Acquiror

- 6 5 Upon any person becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company ("New Member"), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Drag Along Acquiror or as the Drag Along Acquiror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the notice being deemed served on the New Member

7. TAG ALONG

- 7 1 If at any time any holder or holder of Shares (the "Tag Along Vendors") have accepted an offer to transfer Equity Shares representing in aggregate not less than 70 per cent of the Shares conferring rights to attend and vote at general meetings of the Company (the "70 Per Cent Holding") then in issue to any person (the "Tag Along Acquiror"), then the Tag Along Vendors may only transfer the 70 Per Cent Holding if the Tag Along Acquiror has made an offer in writing (the Proposed Sale Notice) then any or all of the Remaining Shareholders (as that term is defined in Article 6 1) shall have the option (the "Tag Along Option") to require the Tag Along Vendors to procure a transfer of the entire shareholding of such remaining shareholder(s) to the Tag Along Acquiror or as that Tag Along Acquiror directs on terms no less favourable than those which applied to the transfer by the Tag Along Vendors
- 7 2 A notice of intention from any or all of the Remaining Shareholders to exercise the Tag Along Option (the "Exercise Notice") shall be delivered to the Tag Along Vendors within 14 days of their formal agreement to the transfer of their Shares, or of the first date on which such formal agreement becomes known to the person or persons seeking to exercise the Tag Along Option, whichever is the later
- 7 3 The Exercise Notice once given is irrevocable but the Exercise Notice will lapse after the expiry of six calendar months from issue if the Tag Along Vendors do not complete the transfer of the 70 per cent Holding to the Tag Along Acquiror

DIRECTORS

8. UNANIMOUS DECISIONS

- 8 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 8 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 8 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

9. CALLING A DIRECTORS' MEETING

- 9 1 Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service

10. QUORUM FOR DIRECTORS' MEETINGS

- 10 1 Subject to Article 10 2 the quorum for the transaction of business at a meeting of directors is any two eligible directors

- 10 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 13 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 10 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

11 CASTING VOTE

- 11 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote
- 11 2 Article 11 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

12. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

13. DIRECTORS' CONFLICTS OF INTEREST

- 13 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 13 2 Any authorisation under this Article 13 will be effective only if
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted
- 13 3 Any authorisation of a Conflict under this article 13 may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 13 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 13 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 13 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for

any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

14. RECORDS OF DECISIONS TO BE KEPT

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

15. NUMBER OF DIRECTORS

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

16. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

17. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

17 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

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

17 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

17 3 The notice must

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

18. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

18 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

18 2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

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

- 18 3 A person who is an alternate director but not a director
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
 - (c) shall not be counted as more than one director for the purposes of Articles 12 3(a) and (b)
- 18 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 18 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

19. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

20 SECRETARY

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

DECISION MAKING BY SHAREHOLDERS

21. POLL VOTES

- 21 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 21 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

22. PROXIES

- 22 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 22 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

23. MEANS OF COMMUNICATION TO BE USED

- 23 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 23 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

24. INDEMNITY

- 24 1 Subject to Article 24 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

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

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 24 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

24 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

24 3 In this Article

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

25 INSURANCE

25 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

25 2 In this article

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or Employees' Share Scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

26. LIEN ON SHARES NOT FULLY PAID

- 26 1 The Company shall have a first and paramount lien on every share, not being a fully paid share, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien shall extend to every amount payable in respect of it. The board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article

27 ENFORCEMENT OF LIEN BY SALE

- 27 1 The Company may sell, in such manner as the directors may decide, any share over which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale, the directors may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. The buyer shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale

28. APPLICATION OF PROCEEDS OF SALE

- 28 1 The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied
- (a) first, in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged, and
 - (b) second, any residue shall (subject to a like lien for debts or liabilities not presently payable as existed on the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale

29. CALLS

- 29 1 Subject to these Articles and the terms on which the shares are allotted, the directors may from time to time make calls on the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue
- 29 2 Each member shall (subject to the Company serving upon him at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) pay to the Company as required by the notice the amount called on for his shares
- 29 3 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 29 4 A call may be revoked or postponed, in whole or in part, as the directors may decide
- 29 5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid

30. LIABILITY OF JOINT HOLDERS

- 30 1 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share

31. INTEREST ON CALLS

- 31 1 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all expenses that have been incurred by the Company by reason of such non-payment together with interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the directors may decide. The directors may waive payment of the interest or the expenses in whole or in part

32. PAYMENT OF CALLS IN ADVANCE

- 32 1 The directors may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid on the shares held by him. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, at such rate as the directors may decide. The directors may at any time repay the amount so advanced by giving at least three months' notice in writing to such member of its intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced

33. NOTICE IF CALL OR INSTALMENT NOT PAID

- 33 1 If any member fails to pay the whole of any call (or any instalment of any call) by the date when payment is due, the directors may at any time give notice in writing to such member (or to any person entitled to the shares by transmission), requiring payment of the amount unpaid (and any accrued interest and any expenses incurred by the Company by reason of such non-payment) by a date not less than 14 clear days from the date of the notice. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited

34. FORFEITURE FOR NON-COMPLIANCE

- 34 1 If the notice referred to in Article 33 is not complied with, any share for which it was given may be forfeited, by resolution of the directors to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture

35. NOTICE AFTER FORFEITURE

- 35 1 When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register

36. FORFEITURE MAY BE ANNULLED

- 36 1 The directors may annul the forfeiture of a share, at any time before any forfeited share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the share and on such further terms (if any) as the directors shall see fit

37. SURRENDER

- 37 1 The directors may accept the surrender of any share liable to be forfeited and, in any event, references in these Articles to forfeiture shall include surrender

38. SALE OF FORFEITED SHARES

- 38 1 A forfeited share shall become the property of the Company
- 38 2 Subject to the Act and the Articles, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the directors thinks fit
- 38 3 The directors may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal

39. EFFECT OF FORFEITURE

- 39 1 A shareholder whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such shareholder shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him to the Company in respect of such shares with interest (not exceeding the Bank of England base rate by 5 percentage points) from the date of the forfeiture to the date of payment. The Directors may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

40. EVIDENCE OF FORFEITURE

- 40 1 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share