

PRO-CURE THERAPEUTICS LIMITED
("the Company")

(Company No. 4216368)

FRIDAY



WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF THE COMPANY

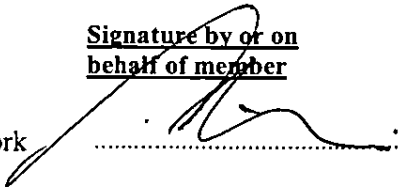
The following resolutions are proposed by the Directors of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006:-

SPECIAL RESOLUTIONS

1. **THAT** the 34,386 B Shares of £0.01 each in the issued share capital of the Company be and they are hereby re-designated as A Shares of £0.01 each in the capital of the Company carrying the rights and privileges attaching to the A Shares;
2. **THAT** that the regulations contained in the printed document attached to these written resolutions and initialled for the purpose of identification by the Chairman of the Company be and they are hereby adopted as the articles of association of the Company with effect from the date hereof in substitution for and to the exclusion of all existing articles of association of the Company and those provisions of the Company's memorandum of association which would otherwise be treated as provisions of the articles of association pursuant to Section 28 of the Companies Act 2006;
3. **THAT** the directors be and they are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 to allot shares in the Company up to a maximum nominal amount of £313.29 at any time or times during that period from the date of the passing of this Special Resolution up to and including 31 December 2009 on which date the authority given by this Special Resolution shall expire save that the Company may before such expiry of the authority make any offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority. This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 80 of the Companies Act 1985 and Section 551 of the Companies Act 2006; and
4. **THAT** the provisions of Article 3.3 of the Company's articles of association adopted pursuant to Special Resolution 2 above shall not apply in respect of the shares in relation to which the authority in Special Resolution 3 above has been given.


The notes at the end of this document indicate how you can signify your agreement to the above resolutions. Please read those notes.

The undersigned, being the members of the Company entitled to vote on the above resolutions on the first date on which these written resolutions are sent or submitted to members of the Company, **HEREBY AGREE** to the above resolutions as indicated below:

<u>Eligible Member</u>	<u>Signature by or on behalf of member</u>	<u>Date of signature</u>
The University of York		26/11/09
Yorkshire Cancer Research		
White Rose Technology Limited		
Yorkshire & Humber Equity Fund No 1 LP		
Reef Securities Limited		
Alan Michael Raymond		
Norman James Maitland		

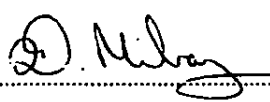
NOTES:

- (a) These written resolutions are first sent or submitted to members of the Company on 24 November 2009 ("the circulation date").
- (b) To signify agreement to each of these written resolutions, a member should sign and date this document and return it to the Company within 28 days of the circulation date using one of the following methods:
- by hand: delivering the signed copy to the Company's solicitors, Messrs Gosschalks, Queens Gardens, Hull, HU1 3DZ.
 - by post: returning the signed copy to Company's solicitors, Messrs Gosschalks, Queens Gardens, Hull, HU1 3DZ
- A member's agreement to a resolution, once signified, cannot be revoked.
- (c) These written resolutions will lapse if they are not passed before the end of the period of 28 days beginning with the circulation date. A member who signs these written resolutions and returns them to the Company after the expiry of that period will not be regarded as signifying his agreement to these written resolutions.
- (d) These written resolutions will be passed once members representing at least 75% of the total voting rights of the members who would have been entitled to vote on the resolutions on the circulation date have signified their agreement to them.

<u>Eligible Member</u>	<u>Signature by or on behalf of member</u>	<u>Date of signature</u>
The University of York
Yorkshire Cancer Research  25 November 2009
White Rose Technology Limited
Yorkshire & Humber Equity Fund No 1 LP
Reef Securities Limited
Alan Michael Raymond
Norman James Maitland

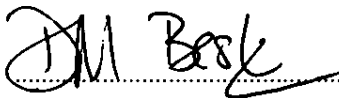
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The University of York
Yorkshire Cancer Research
White Rose Technology Limited		24 TH NOVEMBER 2009.
Yorkshire & Humber Equity Fund No 1 LP
Reef Securities Limited
Alan Michael Raymond
Norman James Maitland

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Yorkshire Cancer Research
White Rose Technology Limited
Yorkshire & Humber Equity Fund No 1 LP		25/11/09
Reef Securities Limited
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Norman James Maitland

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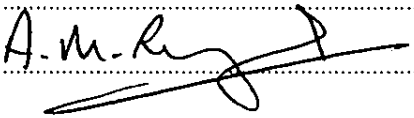
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Yorkshire Cancer Research
White Rose Technology Limited
Yorkshire & Humber Equity Fund No 1 LP
Reef Securities Limited		30/11/09
Alan Michael Raymond
Norman James Maitland


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Reef Securities Limited
Alan Michael Raymond		24 th NOVEMBER 2009
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Norman James Maitland		24.11.09

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Company number: 4216368

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PRO-CURE THERAPEUTICS LIMITED
("the Company")

Adopted by special resolution on 30th November 2009

1 Definitions

1.1 In these articles the following words and phrases have the meanings set out opposite them below:

‘A Ordinary Shares’ A Ordinary Shares of 1p each in the Company

‘the Act’ the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;

“Bad Leaver” an Employee Member who ceases to be a director or employee of the Company where such cessation occurs for one of the following reasons:

(a) gross misconduct;

(b) fraud;

‘Business Sale’ the sale to one or more Persons as part of a single transaction or a series of linked transactions of either:

(a) the whole of the Company's business, assets and undertakings; or

(b) a substantial part of the Company's business, assets and undertakings but only under circumstances where (i) the turnover derived from the part of the business, assets and undertaking so sold in the 12 clear calendar month period prior to the conclusion of that sale (as shown in the management accounts of the Company and/or Group in respect of such period) is not less than 75% of the turnover of the Group taken as a whole in the same period (as shown in such management accounts for the Group in respect of such period) and (ii) where the proceeds of such sale are not retained by the Company for the purposes of its working capital requirements or otherwise in the ordinary course of its business

and (iii) a dividend (or other form of distribution) is made in respect of the proceeds of such sale, the result of which might reasonably be considered to be a full realisation of the financial interest in the Company of any Person who, together with Persons connected with him, at such time has Control of the Company

'C Shares'	the deferred convertible C Shares of 1p each in the Company
'Change of Control'	shall mean the acquisition (whether by a purchase, transfer, renunciation or otherwise) by any Person, of any interest in any Ordinary Shares if, upon completion of that acquisition, a Third Party purchaser, together with any Connected Persons of his or other Persons acting in concert with him, would hold or beneficially own more than 70% of the issued ordinary share capital of the Company;
"Change of Business Event"	shall mean any change in the business of the Company away from research into the cause and cure of cancer
'Connected Persons'	shall have the meaning given to that term by section 839 ICTA
'Control'	shall have the meaning given to that term by Section 840 ICTA
'D Majority'	holders of a majority by nominal value of the D Shares in issue from time to time
'D Shares'	D Ordinary Shares of 1p each in the Company
'EMI Option Scheme'	the EMI option agreements entered into between the Company and each of John Knights and Brian Greenwood dated 14 th December 2007
'Employee Member'	a person who is or has been a director and/or an employee of the Company or any of its Subsidiaries or provides

	services to the Company whether or not remaining an employee of a third party
‘Founder Shares’	the Shares issued or transferred to Norman James Maitland other than in accordance with the Option Scheme prior to the date of adoption of these Articles;
‘Fully Diluted Share Capital’	the issued share capital of the Company as at 17 November 2007 calculated on the basis that any option or other right of any nature to subscribe or call for, or that is convertible into, shares in the capital of the Company has been exercised and the shares subject to such option or rights have been issued and allotted and/or any outstanding commitment of the Company to issue shares has been satisfied in full and including any bonus shares issued from time to time in respect of such shares
‘Fund’	the Yorkshire and Humber Equity Fund No.1 LP
‘Fund’s Group’	means, in respect of the Fund, any general or limited partner for the time being in the Fund and subsidiary or holding company from time to time of any limited or general partner of the Fund and any subsidiary of such holding company and any other fund or scheme managed from time to time by the Fund’s manager and any nominee of any of the foregoing and subsidiary or holding company of the Fund or any subsidiary of any holding company of the Fund
‘Group’	in relation to a company (wherever incorporated), that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company; and each company in a group is a member of the Group. Unless the context requires otherwise, the application of the definition of “Group” to any company at any time will apply to that company as it is at that time

‘ICTA’	Income and Corporation Taxes Act 1988
‘Independent Expert’	an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales
‘Investor Director’	a director of the Company appointed in accordance with the provisions of Article 17
‘Investors’	WR, the University, YCR, the Fund and Reef and any other Person or Persons holding D Shares from time to time or (as the context requires) any of them
‘Listing’	the admission to the Official List of the London Stock Exchange Plc of any of the issued share capital of the Company, or the granting of permission to deal with any of the share capital of the Company on the Alternative Investment Market of London Stock Exchange Plc or on any other recognised investment exchange (as defined in Section 285 Financial Services and Markets Act 2000)
‘Maven’	Maven Capital Partners UK LLP of St James House, 7 Charlotte Street, Manchester, M1 4DZ and/or any replacement party appointed to manage the investments of WR in the Company
‘Maven Group’	Maven and any company, corporation or other body of persons, which shall have acquired the whole or substantially the whole of the undertaking of Maven
‘Option Scheme’	the option scheme entered into between the Company and Norman Maitland dated 14 th December 2007
‘Observer’	means any person(s) appointed by WR, YCR and/or the Fund as an observer for the purposes of Article 18
‘Ordinary Shares’	the A Shares, the B Shares and the D Shares or any of them

'Person'	an individual, partnership, unincorporated association or body corporate (wherever incorporated or situate) and includes a reference to that Person's legal or personal representatives or successors;
'Privileged Relations'	the spouse or widow or widower of the member and the member's parents, siblings, children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children
'Reef'	Reef Securities Limited (a company registered in the Bahamas with number 40387B)
'Remuneration Committee'	a committee comprising at least 3 of the non-executive directors of the Company from time to time, at least 2 of whom shall be the non-executive directors appointed by WR, YCR, the University and the Fund and, in the event that any of WR, YCR, the University or the Fund has not appointed a director in accordance with these articles then that shareholder shall be entitled to appoint a representative who shall be given notice of and be entitled to attend and speak at all meetings of the Remuneration Committee
'Shares'	shares (of whatever class) in the capital of the Company
'Sale'	a Business Sale or a Share Sale (and either shall be treated as having taken place when an unconditional legally binding agreement for the Sale has been signed or when a conditional legally binding agreement for the Sale becomes unconditional);
'Share Option Pool'	such number of A Shares equivalent to 10 percent of the issued ordinary share capital of the Company from time to time.
'Share Option Scheme'	the share option scheme adopted by the Company on 14 May 2008 (as amended from time to time) pursuant to which the

Company may grant options in respect of A Ordinary Shares to employees, directors (including non-executive directors) and self-employed consultants and other persons providing services to the Company from time to time

‘Share Sale’

the sale or transfer of any part of the issued share capital of the Company to any person or persons who with his associates (as defined in Section 416 ICTA) and persons connected to him (as defined in Section 839 ICTA) does not now have Control of the Company as part of a single transaction or a series of linked transactions resulting in that person or persons together with any person acting in concert with him (within the meaning given in the City Code on Takeovers and Mergers as in force at the date hereof) acquiring Control of the Company

‘Subsidiary’

shall have the meaning given to that term by Section 1159 of the Act and ‘Subsidiaries’ shall be construed accordingly

‘Table A’

Table A in the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826)

‘Termination Date’

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where the Employee Member concerned is not an employee of the Company, the date on which his contract for services with the

Company is terminated or he ceases to provide services to the Company; and

(d) in any other case, the date on which the contract of employment is terminated.

‘Third Party’

a Person not being an existing shareholder or an "associate" (within the meaning of section 435 Insolvency Act 1986) of an existing shareholder

‘the University’

the University of York

‘WR’

White Rose Technology Limited (a company registered in England and Wales with number 3785280)

‘YCR’

Yorkshire Cancer Research including any of its successors and assignees

2 Application of Table A

- 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 are 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, 76-79 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

3 Share Capital

- 3.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 3.2 There shall be no limit on the number of Shares which may be issued by the Company.
- 3.3 All Shares for the time being unissued and any new Shares from time to time created which the Directors propose to issue (save for any Shares proposed to be issued in accordance with Article 8.2 and any Shares proposed to be issued under the Share Option Scheme, the EMI Option Scheme or the Option Scheme) shall first be offered to the members in proportion as nearly as may be to the number of the existing Shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying (a) the number of shares offered and (b) a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the same period, accepted all the

Shares offered to them. Such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any Shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered aforesaid except by way of fractions and any Shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 551 of the Act.

- 3.4 In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to allotments of equity securities (as defined in Section 560(1) of the Act) made by the Company.
- 3.5 The A Shares and the D Shares shall for the purposes of these articles be deemed to constitute one and the same class of share, having the benefit of the same rights and being subject to the same restrictions unless specifically stated to the contrary, and (subject to these articles) shall rank *pari passu* in all respects.
- 3.6 Whenever the capital of the Company is divided into different classes of share 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 with the consent in writing of the holders of more than three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class, but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that:
 - 3.6.1 the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal value of the issued Shares of the class unless all the Shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Members who are present shall be a quorum);
 - 3.6.2 any holder of Shares of the class present in person or by proxy may demand a poll;
 - 3.6.3 at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of Shares held by him) shall be a quorum; and
 - 3.6.4 the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively.

4 Return of Capital

- 4.1 On a return of assets on liquidation or capital reduction or other return of capital or upon the payment of a cash dividend (or other form of distribution) as a result of a Business Sale ("Business Sale Dividend"), the assets of the Company remaining after the payment of its liabilities or the amount of the Business Sale Dividend, as appropriate, shall be applied in the following order of priority:-

- 4.1.1 first, in paying to the holders of the D Shares an amount equal to the amount of subscription monies (including any premium) paid in respect of each D Share together with any arrears of dividend payable thereon (or in the event of any shortfall, a pro rata amount in respect of each D Share) or the amount of any loans (and interest) converted into D Shares less any amounts already received by the holders of the D Shares as a consequence of a capital reduction, other return of capital or Business Sale Dividend; and
- 4.1.2 the balance of such assets shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on (excluding, for the avoidance of doubt, any premium paid) the Ordinary Shares held by them respectively.

5 YCR Redemption Right

5.1 YCR Redemption

Subject to the provisions of the Act and the Company having sufficient distributable reserves, on the occurrence of a Change of Business Event YCR may by notice in writing from YCR to the Company require that all the Ordinary Shares held by YCR (the "YCR Shares") at the date of notice given (the "Redemption Notice") shall be redeemed by the Company in accordance with Articles 5.2 to 5.4 below.

5.2 YCR Redemption Price

- 5.2.1 The YCR Shares shall be redeemed at a price to be agreed between the Board and YCR as representing fair value, having regard to the current market value of the Company and the share subscription or transfer price achieved on any round of investment funding secured by the Company in the 6 months prior to the date of the Redemption Notice or failing agreement between the parties in accordance with Article 5.2.2;
- 5.2.2 In default of agreement under Article 5.2.1 the Board shall appoint an independent accountant, whose identity shall be decided by the Board, to determine the fair value and whose determination shall be final and binding upon the parties (in the absence of fraud or manifest error).

- 5.3 If the Company is unable, due to having insufficient distributable reserves, to redeem all of the YCR Shares, the Company shall redeem as many of the YCR Shares as can be lawfully and properly redeemed at that date.
- 5.4 If, following the service of a Redemption Notice under Article 5.3 above, the Company shall be unable to redeem all or part of the YCR Shares then YCR will be entitled to serve a Transfer Notice as defined in, and in accordance with Article 12.1 (the "YCR Pre-emption Right"), and all the provisions of Article 12 shall apply to the YCR Pre-emption Right.
- 5.5 If the Company is, at the date of a Redemption Notice, unable to redeem the YCR Shares due to having insufficient distributable reserves then it shall, as soon as it has sufficient distributable reserves to do so redeem all of the YCR Shares (save for any sold pursuant to Article 5.4) or such number as is lawfully possible. The redemption of the YCR Shares shall take priority over the payment of any dividends to any shareholders.
- 5.6 If the Company is, at the date of a Redemption Notice, unable to redeem the YCR Shares, but subsequently secures any offer of additional investment from any Third Party or a current Investor (the "**Further Investor**") by way of a subscription for Shares, then the Company shall procure that the Further Investor purchases all of the YCR Shares (save for any sold pursuant to Article 5.4) at the redemption price as ascertained under Article 5.2 before any new shares are issued to such Further Investor provided always that any Third Party shall be subject to the prior approval of a D Majority.

6 Proceeds of Share Sale

- 6.1 The proceeds of a Share Sale shall be applied in the following order of priority:-
- 6.1.1 first, in paying to the holders of the D Shares who sell Shares in such a Share Sale an amount equal to the amount of subscription monies (including any premium) paid in respect of each D Share together with any arrears of dividend payable thereon (or, in the event of any shortfall, a pro rata amount in respect of each D Share) or the amount of any loans (and interest) converted into D Shares less any amounts already received by the holders of the D Shares as a consequence of a capital reduction, other return of capital or Business Sale Dividend; and
- 6.1.2 the balance of such proceeds shall be distributed amongst the holders of the Ordinary Shares who sell Shares in such a Share Sale in proportion to the amounts paid up or credited as paid up on (excluding, for the avoidance of doubt, any premium paid) the Ordinary Shares held by them respectively.

7 C Shares

- 7.1 The C Shares shall not carry the right to vote at any general meeting of the Company.

- 7.2 The C Shares shall rank pari passu in all respects to the A Shares, save as specified in this Article 7.
- 7.3 The C Shares shall not carry any rights to participate in any dividend or distribution.
- 7.4 Each of the C Shares shall automatically convert into such number of A Shares equivalent to up to 15% of the Fully Diluted Share Capital in the case of each of the C Shares issued pursuant to the EMI Option Scheme or up to 5% of the Fully Diluted Share Capital in the case of a C Share issued pursuant to the Option Scheme, (subject, in each case, to the exact percentage being agreed by the Remuneration Committee and each holder of a C Share on the date of exercise under the EMI Option Scheme or the Option Scheme (as the case may be)) either:
- 7.4.1 immediately prior to a Sale or Listing; or (if earlier)
- 7.4.2 immediately prior to the date (not being earlier than 14 December 2012) on which any Board recommended dividend or distribution in respect of any class of shares of the Company is approved in writing by a majority of the Shareholders of the Company (such approving Shareholders to include a D Majority).
- 7.5 Each of the A Shares to which a holder of a C Share is entitled on conversion:
- 7.5.1 shall be credited as fully paid; and
- 7.5.2 shall rank in all respects and form one class with the A Ordinary Shares then in issue.
- 7.6 The Directors may (unanimously in their absolute discretion) from time to time decide the manner in which relevant C Shares are to be converted, subject to the provisions of the Articles and the Act.
- 7.7 If the holder of a C Share becomes entitled to a fraction of an A Share as a result of conversion ("Fraction Holder") the directors may (in their absolute discretion) deal with this fraction as they think fit on behalf of the Fraction Holder. In particular, the directors may aggregate and sell the fractions to a person (including, subject to the provisions of the Act, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions amongst the Fraction Holders. For the purposes of completing any such sale of fractions, the Chairman of the Company or failing him the secretary will be deemed to have been appointed the Fraction Holder's agent for the purpose of the sale.
- 7.8 The Company shall keep available and authorised for issue sufficient A Ordinary Shares to satisfy all outstanding rights of conversion of C Shares into A Shares.
- 8 D Shares**

- 8.1 The holders of the D Shares from time to time shall be entitled to convert all or any of such D Shares into A Shares on a 1 : 1 basis at any time by giving written notice to the Company of the number of such D Shares which that shareholder wishes to convert into A Shares and the Company will accordingly redesignate such D Shares as A Shares.
- 8.2 Subject to Article 8.4, in the event that the Company issues any new Shares at a subscription price of less than £26.01 at any time after the date of adoption of these articles, those Investors holding D Shares at the date of adoption of these articles shall automatically be issued with such number of additional D Shares (credited as fully paid) by way of bonus share issue as will result in them holding the number of D Shares (so far as possible, with any fractions being rounded down to the nearest whole Share) to which they would have been entitled had they originally subscribed for their D Shares at the lower issue price or (as applicable) had converted their respective loans (or part thereof) to the Company into D Shares at the lower price per share. The number of D Shares to be issued to each Investor in accordance with the provisions of this Article 8.2 shall be calculated using the following formula:

$$A = \left(\frac{B}{C} \right) \times D$$

Where :

- A = the number of bonus D Shares to be issued to the relevant Investor;
- B = the total amount subscribed or total value of loans converted (as appropriate) by the relevant Investor in respect of the D shares issued and allotted to that Investor on the date of adoption of these articles;
- C = the price per Share at which the Company is proposing to issue new Shares at any time after the date of adoption of these articles; and
- D = the number of D Shares held by the relevant Investor immediately prior to the new Share issue.
- 8.3 The Directors are generally and unconditionally authorised to capitalise profits of the Company available for distribution to the members or any sum standing to the credit of the Company's share premium account or capital redemption reserve for the purposes of issuing and allotting bonus D Shares credited as fully paid in accordance with the provisions of Article 8.2.
- 8.4 In the event that the Company does not have sufficient distributable reserves and/or sufficient sums standing to the credit of its share premium account and/or its capital redemption reserve to issue and allot the bonus D Shares required in accordance with Article 8.2, the Company shall issue and allot such bonus D Shares credited as fully paid as it is able to do so using its distributable reserves, share premium account and capital redemption reserve, with such Shares being allotted amongst the relevant Investors pro rata to the number of D Shares already held by each of the relevant Investors. Each relevant Investor shall then have the option (exercisable by notice in writing to the Company within 21 days of the new Share issue) to subscribe at par for the

balance of the number of D Shares to which that Investor would otherwise have been entitled to receive by way of bonus share issue pursuant to Article 8.2 and the Company shall upon receipt of the subscription monies (provided such monies are received within 28 days of the new Share issue) issue such Shares to the relevant Investor.

8.5 The Company shall forthwith give notice in writing to the Investors of any proposed new Share issues after the date of adoption of these articles where the subscription price in respect of such Shares is less than £26.01 per Share.

8.6 The holders of the D Shares shall have the right to appoint a director of the Company in accordance with the provisions of Article 17.

9 Shareholder Voting

9.1 Each Ordinary Share in the Company shall carry one vote per share.

9.2 Votes on shares may be exercised:

9.2.1 on a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each member holding shares with votes shall have one vote)

9.2.2 on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy, in which case each member holding shares with votes shall have one vote for each such share held.

10 Transfer of shares

10.1 The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

11 Permitted and mandatory transfers

Permitted transfer to relations

11.1 Notwithstanding any other provision in these articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation.

Permitted transfers Investors

- 11.2 Notwithstanding any other provisions of these articles a transfer of any shares in the Company held by any member of the WR Group may be made between the member in the WR Group holding such shares and any other member in WR Group without restriction as to price or otherwise and any such transfer shall be registered by the directors. If any such transferee ceases to be a member of the WR Group it shall forthwith transfer the relevant shares to a member of the WR Group.
- 11.3 WR shall be entitled at its sole discretion to transfer up to 10% of the Ordinary Shares held by it to Maven or to any company within the Maven Group.
- 11.4 The University shall be entitled at its sole discretion to transfer Ordinary Shares to any company in which the University is a majority shareholder or any other body (corporate or unincorporated) established by the University to hold and manage shares in trading companies.
- 11.5 YCR shall at any time be entitled at its sole discretion to transfer any Ordinary Shares held by YCR to any company in which YCR is a majority shareholder or any other body (corporate or unincorporated) established by YCR to hold and manage shares in trading companies or otherwise.
- 11.6 In the event that YCR is succeeded by another charity, entity or body (the **Successor**) following YCR's dissolution or amalgamation with such charity, entity or body YCR shall be entitled to transfer any Ordinary Shares held by YCR to the Successor provided that the Successor shall enter into a deed of adherence agreeing to be bound by the obligations and be subject to the terms and conditions of any agreement relating to YCR's share investment in the Company and in the same capacity as YCR.
- 11.7 Notwithstanding any other provisions of these articles a transfer of shares or any interest in shares in the Company held by any member of the Fund Group (or its transferee in accordance with this Article 11.7) may be made:
- 11.7.1 between the member of the Fund Group holding such shares and any other member of the Fund Group;
 - 11.7.2 to any affiliated or parallel fund or partnership (or nominee thereof) managed or advised by the Fund, or by the Fund's fund manager;
 - 11.7.3 to any participant or partner in or member of such fund, partnership or other entity (or nominee thereof) in respect of which the shares to be transferred are held;
 - 11.7.4 to the Fund itself or any successor manager of such fund or partnership;
 - 11.7.5 to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used

by such person, firm or partnership to hold such investments or to make available such facilities;

11.7.6 to any subsidiary or holding company from time to time of any limited or general partner of such fund or partnership;

in each case without restriction as to price or otherwise and the Directors shall register any such transfer.

Mandatory transfer on cessation of employment

11.8 If an Employee Member is no longer either a director or employee of the Company or any of its subsidiaries and does not continue in either capacity in relation to any of them, or ceases to provide any services to the Company then, at the discretion of the directors of the Company, Transfer Notices shall be deemed to have been served on the relevant Termination Date in respect of:

11.8.1 all shares held by the Employee Member immediately before such cessation; and

11.8.2 all shares then held by the Employee Member's Privileged Relations (other than shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member, and the decision of the board of directors in this respect will be final).

Transfers under this sub-article are in these articles referred to as Compulsory Employee Transfers.

11.9 The provisions of Article 11.8 shall not apply in respect of any Founder Shares nor Shares held from time to time by Brian Greenwood, John Knights or Norman Maitland as a result of the exercise of options arising from either the EMI Option Scheme or the Option Scheme (as the case may be)

12 Pre-emption rights

Transfer notices

12.1 Save as otherwise provided in these articles, every member who desires to transfer any Shares (hereinafter called 'the Vendor') shall give to the Company notice in writing to that effect (hereinafter called a 'Transfer Notice'). Where there is a Compulsory Employee Transfer in respect of an employee such employee (also hereinafter included in the term 'Vendor') shall be deemed to have given written notice to the Company (in these articles called a 'Deemed Transfer Notice'). A Transfer Notice or a Deemed Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called 'the Sale Shares') in one or more lots at the discretion of the directors at the Sale Price.

Calculation of the Sale Price

- 12.2 The Sale Price shall be such price as is agreed between the Vendor and the Company. If the parties fail to agree within 28 days of the Transfer Notice being given or the Deemed Transfer Notice being deemed to have been given the Sale Price shall be instead such price as an Independent Expert shall certify to be in his opinion a fair value thereof.
- 12.3 In arriving at his opinion the Independent Expert will value the shares on a going concern basis as between a willing seller and a willing buyer and on the assumption that the Sale Shares are capable of transfer without restriction, as follows:-
- 12.3.1 in the case of a Deemed Transfer Notice, where an Employee Member leaves more than three years after the date on which he acquired the relevant Sale Shares and he is not a Bad Leaver or he leaves due to ill-health, retirement (at the age of 65 or greater or by agreement with the Board), death or redundancy, or if the Board so decide, then the price to be paid for the shares will be the fair value ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest;
- 12.3.2 in the case of a Deemed Transfer Notice, where an Employee Member leaves the Company otherwise than as set out in Article 12.3.1 the price to be ascribed to the Sale Shares shall be the lower of market value and the price paid at subscription UNLESS on or before the date on which the Employee Member subscribed for the Sale Shares, the Company has passed a Special Resolution to the effect that this Article 12.3.2 shall not apply to such Sale Shares (or any of them) in which case the price for those Sale Shares to which the Special Resolution related shall be calculated in accordance with Article 12.3.4 below (and for the avoidance of doubt the price for any Sale Shares in respect of which no such Special Resolution has been passed shall be calculated in accordance with this Article 12.3.2 as though they constituted a separate holding by the Employee Member); and
- 12.3.3 in the case of a Deemed Transfer Notice where an Employee Member is a Bad Leaver the price to be ascribed to the Sale Shares shall be the lower of market value and the par value of the Sale Shares;
- 12.3.4 in any other case, then the price to be paid for the shares will be the fair value ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest
- 12.4 The decision of the Independent Expert as to the Sale Price shall be final and binding.
- 12.5 If an Employee Member or other shareholder, including any Employee Member's Privileged Relation, having become bound under these Articles to

transfer shares in the Company makes default in transferring the same the Secretary shall be authorised (and shall be deemed to be the attorney of the Employee member or Employee Member's Privileged Relation for the purpose) to execute the necessary instrument of transfer of such shares and may deliver it on behalf of the Employee Member or Employee Member's Privileged Relation and the Company may receive the purchase money and thereafter (subject to the instrument being duly stamped) cause the transferee to be registered as the holder of such shares and shall hold such purchase money on behalf of the Employee Member or Employee Member's Privileged Relation. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company shall be a good discharge to the transferee who shall not be bound to see the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

Certification of the Sale Price

- 12.6 If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The cost of obtaining the certificate shall be paid by the Vendor save where the certificate is obtained in connection with a Deemed Transfer Notice in which case the cost shall be borne by the Company.

Pre-emptive offers-general

- 12.7 Once the Sale Price has been determined then the Sale Shares shall be offered for sale as set out below. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares.

First Offer

- 12.8 As soon as Sale Shares become available they shall be forthwith offered for sale by the Company to all holders of Ordinary Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of Ordinary Shares held by such members.

Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for 21 days ('the First Offer Period').

Second Offer

- 12.9 If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated 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.

This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sale Shares

to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of Ordinary Shares held by the relevant members. This offer will remain open for a further period of 21 days.

Thereafter the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all shares offered to him.

Transfer procedure for pre-emptive offers

- 12.10 If the Company finds a purchaser for all or any of the Sale Shares under the terms of this article the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale 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 names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them.

Effect of non-compliance

- 12.11 Any purported transfer of shares otherwise than in accordance with the provisions of these articles shall be void and have no effect.
- 12.12 If after exhausting the procedure outlined above, there remain Sale Shares for which no purchaser has been found, the Vendor (subject to the prior written consent of a D Majority, such consent not to be unreasonably withheld or delayed) shall be at liberty to transfer those Sale Shares to such Person as he may choose during the period of three months after the date on which the final offer was made by the Company pursuant to Article 12.9 above provided the price is no less than the Sale Price.

13 Drag/Tag Along

- 13.1 If any one or more of the Company's shareholders (together the "Selling Shareholders") wish to transfer any interest in any Ordinary Shares where that transfer would result in a Change of Control:
- 13.1.1 the Selling Shareholders shall have the option (the "Drag Along Option") to require all the other shareholders to transfer all their Shares to the Third Party or as the Third Party directs in accordance with this Article 13.1;
- 13.1.2 the Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") to the other shareholders (the "Dragged Members") at any time before the transfer of shares resulting in the Change of Control. A Drag Along Notice shall specify that the Dragged Members are required to transfer all their shares (the "Dragged Shares") pursuant to Article 13.1.2, the price at which the Dragged

Shares are to be transferred (calculated in accordance with Article 13.1.4) and the proposed date of transfer;

13.1.3 a Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of Ordinary Shares by the Selling Shareholders to the Third Party within 90 days after the date of the Drag Along Notice;

13.1.4 a Drag Along Notice will require each Dragged Member to sell his Shares at the price per Share at which the relevant transfer of Shares referred to in Article 13.1.1 takes place (including any other consideration (in cash or otherwise) received or receivable by the Selling Shareholders which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the Ordinary Shares); and

13.1.5 completion of the sale of the Dragged Shares under this Article 13.1 shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless:-

(a) all the Dragged Members and the Selling Shareholders agree otherwise; or

(b) the date is less than seven days after the Drag Along Notice, where it shall be deferred until the seventh day after the Drag Along Notice.

13.2 Notwithstanding any other provision of these Articles:-

13.2.1 No sale or transfer or other disposition of any interest in any Share (the "Specified Shares") shall have any effect, if it would result in a Change of Control, unless before the sale, transfer or other disposition takes effect the Third Party has made a bona fide offer in accordance with this Article 13.2 to purchase at the specified price (defined in Article 13.2.3) all the Shares held by the Company's shareholders which have not expressly waived his right to receive such an offer for the purpose of this Article).

13.2.2 An offer made under Article 13.2.1 shall be in writing, posted by first class post to the address of each shareholder as set out in the Register of Members of the Company, open for acceptance for at least 21 days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its term within 21 days and the consideration under such an offer shall be settled in full on completion of the purchase and within 90 days of the date of the offer.

13.2.3 For the purposes of Article 13.2.1:-

- (a) the expression “transfer” includes the renunciation of a renounceable letter of allotment; and
- (b) the expression “specified price” means the price per Share equal to the highest price paid or payable by the Third Party or persons acting in concert with him or connected with him for any Shares within the last six months plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the Specified Shares.

13.2.4 If any part of the specified price is payable otherwise than in cash any shareholder may require, as a condition of his acceptance of the offer made under this Article, to receive in cash on transfer all or any of the price offered for the Shares sold by him pursuant to the offer.

13.2.5 If the specified price or its cash equivalent for any Shares cannot be agreed within 21 days of the proposed sale, transfer or other disposition referred to in Article 13.2.1 between the Third Party and the shareholders holding 50% of the Shares concerned (excluding the Third Party and persons who have waived their right to receive an offer), it may be referred to an Independent Expert for valuation by reference to the assumption and bases contained in Article 12.3, whose valuation shall be final and binding on all shareholders, by any shareholders and, pending its determination, the sale, transfer or other disposition referred to in Article 13.2.1 shall have no effect. The Independent Expert’s valuation shall be final and binding on all shareholders.

13.3 The provisions of this Article 13 shall take precedence over the provisions of Article 12.

14 Share options

14.1 The Company may, from time to time, make awards under the Share Option Scheme provided always that; (a) the A Ordinary Shares the subject of such awards form part of the Share Option Pool; and (b) all such awards are approved in writing by a D Majority.

14.2 The A Shares into which the C Shares are potentially convertible shall not, for the avoidance of doubt, form part of the Share Option Pool.

14.3 Notwithstanding any other provisions of these Articles, the holders of any A Shares shall not be entitled to participate in any pre-emptive offers in respect of any shares being transferred in the capital of the Company to the extent that the A Shares held by that shareholder have been issued in pursuance of an

option granted under the Share Option Scheme, but such A Shares shall otherwise rank pari passu in all respects with the other A Shares in the capital of the Company, from time to time.

15 WR, the University and YCR appointees

- 15.1 Notwithstanding any other provisions of these articles, so long as WR is the holder of Ordinary Shares constituting not less than 5% of the issued Ordinary Share capital of the Company, it shall be entitled to appoint as a director of the Company any person 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 reasonable fees and expenses (as agreed in advance by the Company and WR) to be paid to the WR appointee by WR shall be reimbursed to WR by the Company (subject to production of a valid VAT invoice therefor). Upon request by WR the Company shall also procure that the WR appointee be appointed a director to any subsidiary of the Company.
- 15.2 Notwithstanding any other provisions of these articles, so long as the University is the holder of Ordinary Shares constituting not less than 5% of the issued Ordinary Share capital of the Company, it shall be entitled to appoint as a director of the Company any person 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. Upon request by the University the Company shall also procure that the University appointee be appointed a director to any subsidiary of the Company. No fee or expenses shall be payable to such director.
- 15.3 Upon request by the University and WR the directors shall procure that such of the directors as is nominated by the University and WR is appointed and acts as Chairman of the board of directors of the Company.
- 15.4 Notwithstanding any other provisions of these articles, so long as YCR is the holder of Ordinary Shares constituting not less than 5 % of the total issued Ordinary Shares it shall be entitled to:
- 15.4.1 appoint as a director of the Company any person (the "New Appointee") or, in the discretion of YCR, nominate any existing director as its appointee in lieu of any New Appointee;
- 15.4.2 remove from office any New Appointee so appointed, or in the case of any existing director so nominated, terminate the nomineehip of such director (but without prejudice otherwise to such director's term of office); and
- 15.4.3 appoint or nominate another person in his place,
- in each case by giving notice in writing to the Company.

The fees and reasonable expenses (as agreed in advance by the Company and YCR) to be paid to a New Appointee by YCR shall be by the Company (subject to production of a valid VAT invoice therefor).

On request by YCR, the Company shall also procure that a New Appointee or YCR nominated director be appointed a director to any subsidiary of the Company.

16 Reef appointee

16.1 Notwithstanding any other provision of these articles, so long as Reef is the holder of Ordinary Shares constituting not less than 5% of the total issued Ordinary Shares, it shall be entitled to appoint as a director of the Company any person 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.

16.2 Upon request by Reef, the Company shall also procure that the director appointed by Reef is also appointed as a director to any subsidiary of the Company.

16.3 The fees and reasonable expenses (as agreed in advance by the Company and Reef) to be paid by Reef to its nominated director shall be reimbursed to Reef by the Company (subject to production of a valid VAT invoice therefor).

17 Fund appointee

17.1 Notwithstanding any other provision of these articles, so long as the Fund is the holder of Ordinary Shares constituting not less than 5% of the total issued Ordinary Shares, it shall be entitled to appoint a director of the Company. Any such appointment shall be effected by notice in writing to the Company.. The identity of such Investor Director shall be subject to the prior approval of the board of Directors of the Company (whose approval shall not be unreasonably withheld).

17.2 An Investor Director may be removed from office at any time by the Fund by notifying the Company in writing that it wishes to remove that director from office.

17.3 Upon written request from the Fund, the Company shall procure that the Investor Director is also appointed as a director to any subsidiary of the Company.

17.4 The fees and reasonable expenses (as agreed in advance by the Company and the Fund) to be paid by the Fund to its nominated director shall be reimbursed to the Fund by the Company (subject to production of a valid VAT invoice therefor).

18 Board meeting observers

18.1 WR, YCR and the Fund shall each be entitled to send an Observer to board meetings of the Company in accordance with the provisions of this Article 18.

- 18.2 The identity of each Observer shall be notified to the Company in writing, from time to time, and shall be subject to the prior approval of the board of Directors of the Company (such approval not to be unreasonably withheld).
- 18.3 The Company shall ensure that each nominated Observer receives notice of all meetings of the Directors together with copy of any agenda and supporting documents in relation to the matters proposed to be discussed at that meeting.
- 18.4 Observers shall have the right to speak but not to vote at any meetings of the Directors of the Company.
- 18.5 Observers shall not be entitled to any fees or expenses.

19 Meetings of directors

- 19.1 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. Meetings of the directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other. Such meetings shall be as effective as if the directors had met in person.
- 19.2 No meeting of the Directors shall be validly held at less than seven days notice unless all the Directors or their duly appointed alternate directors are present or have given their written consent to the meeting proceeding in their absence.

20 Directors' interests

- 20.1 Subject to the provision 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:-
- 20.1.1 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;
- 20.1.2 may be a director or other officer of or employed by or be 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;
- 20.1.3 may (and any firm or company of which he is a partner or 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;
- 20.1.4 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

20.1.5 shall be entitled to vote and be counted in the quorum on any matter referred to in the foregoing paragraphs of this article.

20.2 For the purposes of Article 20.1:-

20.2.1 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 of the nature and extent so specified;

20.2.2 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

20.2.3 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.

20.3 Any actual or potential conflict of interest (whether direct or indirect) ("Conflict") disclosed to the board of directors by a director which would, if not authorised, involve that director breaching his duty under Section 175 of the Act, may be authorised by the board of directors provided:-

20.3.1 the quorum at the relevant meeting of the directors at which the Conflict is considered is met without counting the director with the Conflict and any other director with the same Conflict in the quorum of that meeting; and

20.3.2 the authorisation is given by the board of directors without the director with the Conflict and any other director with the same Conflict voting in relation to that authorisation and if any such director does vote on the relevant resolution his vote shall not be counted.

20.4 Any authorisation of a Conflict under Article 20.3 may (whether at the time of giving the authorisation or subsequently):

20.4.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

20.4.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;

20.4.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

20.5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

20.5.1 disclose such information to the directors or to any director or other officer or employee of the Company;

20.5.2 use or apply any such information in performing his duties as a director;

where to do so would amount to a breach of that confidence.

20.6 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

20.6.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

20.6.2 is not given any documents or other information relating to the Conflict;

20.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

20.7 Where the directors authorise a Conflict:

20.7.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;

20.7.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

20.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the 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.

21 Lien

- 21.1 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.

22 Calls

- 22.1 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".

23 Seal

- 23.1 Regulation 6 of Table A shall be modified so as to remove the reference to the company seal and regulation 101 of Table A shall be modified by the insertion of the words ", if the Company has one," after the words "The seal" at the beginning of that regulation.

24 Indemnity

- 24.1 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.
- 24.2 The Company may purchase and maintain insurance against any liability falling upon its directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs.