

Company No. 04597917

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

-of-

DIAMONDS SOFTWARE LIMITED

MONDAY



Shareholders Written Resolutions circulated on *30th September* 2011 (the "Circulation Date") pursuant to Chapter 2 of Part 13 of the Companies Act 2006

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the following resolution 1 and 2 as ordinary resolutions and resolutions 3 and 4 as special resolutions (together, the "Resolutions")

**ORDINARY RESOLUTION**

1. THAT each ordinary share of £1 00 each in the share capital of the Company be subdivided into 10,000 ordinary shares of £0.0001 each
2. THAT in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot up to 889 "A" ordinary shares of £0.0001 each and 889 ordinary shares of £0 0001 each in the Company up to an aggregate nominal amount of £0 1778 provided that this authority shall, unless renewed, varied or revoked by the Company expire on the fifth anniversary of the date of these Resolutions, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006

**SPECIAL RESOLUTIONS**

3. THAT the new articles of association (the "New Articles") in the form attached hereto be adopted as the new articles of association of the Company, in substitution for, and to the entire exclusion of the existing articles of association of the Company

1. Introduction

2. Methodology

3. Results

4. Discussion

The purpose of this study is to investigate the effects of the proposed method on the performance of the system. The results are presented in the following sections.

The proposed method is based on the use of a neural network to predict the system's performance. The network is trained using a set of input-output pairs, and its performance is evaluated using a separate set of data.

The results of the study are as follows:

The proposed method significantly improves the system's performance, as measured by the accuracy of the predictions. The improvement is most pronounced for the cases where the input data is noisy or incomplete.

The proposed method is also robust to changes in the input data, and its performance is not significantly affected by the choice of the training set. This suggests that the method is capable of generalizing to new, unseen data. The results of the study are summarized in the following table:

The proposed method is a promising approach for improving the performance of the system. Further research is needed to investigate the effects of different network architectures and training methods on the system's performance.

5. Conclusion

The proposed method is a promising approach for improving the performance of the system. Further research is needed to investigate the effects of different network architectures and training methods on the system's performance.

and that all of the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Articles shall be deleted and any reference to an authorised share capital shall be removed

- 4 **THAT** article 5.1 of the New Articles be disapplied in relation to the allotment of up to an aggregate nominal value of £0 1778 made up of 889 "A" ordinary shares of £0 0001 each and 889 ordinary shares of £0.0001 each

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


The undersigned, being members of the Company entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions

#### **Agreement to the Written Resolutions**

We, the undersigned, being persons entitled to vote on the above Resolutions, irrevocably agree to such Resolutions -

Signed by

Robert John Minty



.....

Signed by

Robert Brown

.....

Signed by

David Oziem

.....

#### **Notes -**

- 1 If you agree to the Resolutions, 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 a Director at Diamonds Software Limited, Birmingham Science Park Aston, Faraday Wharf, Holt Street, Birmingham B7 4BB
- by post returning the signed copy to a Director at Diamonds Software Limited, Birmingham Science Park Aston, Faraday Wharf, Holt Street, Birmingham B7 4BB



THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

-of-

DIAMONDS SOFTWARE LIMITED

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This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006

SPECIAL RESOLUTIONS

- 3 THAT the new articles of association (the "New Articles") in the form attached hereto be adopted as the new articles of association of the Company, in substitution for and to the entire exclusion of the existing articles of association of the Company

and that all of the provisions of the Company's Memorandum of Association which by virtue of section 28 of the Companies Act 2006 are to be treated as provisions of the Articles shall be deleted and any reference to an authorised share capital shall be removed

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*Robert Brown*

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and that all of the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Articles shall be deleted and any reference to an authorised share capital shall be removed

- 4 **THAT** article 5 1 of the New Articles be disapplied in relation to the allotment of up to an aggregate nominal value of £0 1778 made up of 889 "A" ordinary shares of £0 0001 each and 889 ordinary shares of £0 0001 each

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- if you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless by 28 days from the Circulation Date, significant agreement has not been received for the Resolutions to pass, they will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
4. 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 authority when returning this document

הוא נשאל על ידי המורה: "אם כן, מהו המושג של 'המורה'?"

הוא עונה: "המורה הוא מי שנותן הוראה, מי שנותן דוגמה, מי שנותן תובנות."

הוא נשאל: "אם כן, מהו המושג של 'המורה'?"

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The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DIAMONDS SOFTWARE LIMITED

(Company number 04597917)

(Adopted by

Written Resolution dated 30/09/ 2011)

1 **Preliminary**

- 1 1 The regulations contained in Table A of The Companies (Tables A to F) Regulations 1985 shall not apply to the Company and these Articles alone shall constitute the regulations of the Company
- 1 2 The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("**Model Articles**") (a copy of which is annexed) apply to the Company except in so far as they are excluded or varied by these Articles

2 **Interpretation**

- 2 1 In these Articles the following expressions have the following meanings unless inconsistent with the context -

" **"A"** **ordinary** the A ordinary shares of £0 0001 each in the share capital of the Company having the rights ascribed to them as set out

<b>shares"</b>	herein,
<b>"Act"</b>	the Companies Act 2006 as amended from time to time,
<b>"these Articles"</b>	these Articles of Association as amended from time to time,
<b>"Accounts"</b>	the accounts of the Company laid before the Holders in each successive financial year,
<b>"Bad Leaver"</b>	any Leaver who is not a Good Leaver,
<b>"Connected Person"</b>	the meaning given to "connected person" in section 1122 of the Corporation Tax Act 2010,
<b>"Controlling Interest"</b>	an interest (as defined in section 820 to 825 of the Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company
<b>"Deemed Transfer Notice"</b>	as such term is defined in <b>Article 7.1</b> ,
<b>"Determination Date"</b>	as such term is defined in <b>Article 6.7</b> ,
<b>"the Directors"</b>	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company,
<b>"EALP"</b>	the Early Advantage Limited Partnership registered in England and Wales as a limited partnership with registered number LP013679,
<b>"Equity Shares"</b>	the ordinary shares and the "A" ordinary shares issued by the Company from time to time,
<b>"Expert"</b>	the auditors of the Company, or if the auditors of the Company decline such appointment any said person accepting the appointment having been nominated by the President of the Institute of Chartered Accountants in England and Wales,
<b>"Fair Value"</b>	for the purposes of these Articles means the amount agreed between the Directors (with the written consent of the holders of the majority of the "A" ordinary shares) and the Transferor or, in the absence of agreement within 21 days of the Relevant Event, as determined by the Expert in accordance with <b>Article 6</b> ,
<b>"Family"</b>	any or all of the following current spouse, current civil partner (as defined in the Civil Partnership Act 2004), widow or widower, children and grandchildren (including step-

	children), parents and grandparents,
<b>"Family Trust"</b>	in relation to an Individual Shareholder, a trust or settlement set up wholly for the benefit of himself and/or his Family ,
<b>"Financial Year"</b>	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act,
<b>"Good Leaver"</b>	<p>a person who is a Leaver as a result of</p> <ul style="list-style-type: none"> <li>(i) death, or</li> <li>(ii) retirement at 65 years of age or more, or</li> <li>(iii) Serious Ill Health, or</li> <li>(iv) constructive dismissal, or</li> <li>(v) if he voluntarily leaves his employment with the Company on a date falling after the third anniversary of the date of the adoption of these Articles and, for the avoidance of doubt should the date fall before the third anniversary of the date of the adoption of these Articles, he shall be a Bad Leaver, and</li> </ul> <p>any person whom the Directors, with the written consent of the holders of the majority of the "A" ordinary shares, determine is a Good Leaver,</p>
<b>"Group"</b>	the Company and its subsidiary undertakings (as defined at section 1162 of the Act) from time to time and references to "member of the Group" and "Group Company" is to be construed accordingly
<b>"the Holder"</b>	in relation to shares means the member whose name is entered in the register of members as the holder of the shares,
<b>"Individual Shareholder"</b>	any shareholder of the Company who is an individual,
<b>"Issue Price"</b>	in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium,

<b>"Joint Election"</b>	a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the Holders(s) of the majority of the "A" ordinary shares,
<b>"Leaver"</b>	with the exception of the members of the Management (as defined in the Subscription Agreement), any employee and/or director who is a Holder who ceases to be an employee and/or director of the Company
<b>"New Securities"</b>	any shares or other securities convertible into, or carrying the right to subscribe for shares, issued by the Company after the date of adoption of these Articles,
<b>"Office"</b>	the registered office of the Company,
<b>"ordinary shares"</b>	ordinary shares of £0 0001 each in the share capital of the Company having the rights ascribed as set out herein,
<b>"Permitted Transfers"</b>	any transfer of shares in accordance with <b>Article 4.3</b> and <b>4.4</b> ,
<b>"the Price"</b>	as such term is defined in <b>Article 6.3</b> ,
<b>"the Purchaser"</b>	as such term is defined in <b>Article 6.19</b> ,
<b>"Secretary"</b>	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,
<b>"Serious Ill Health"</b>	for the purpose of these Articles means an illness or disability certified by a general medical practitioner (nominated or approved by the majority of the holders of "A" ordinary shares) as rendering the departing person permanently incapable of carrying out his role as an employee and/or director save where such incapacity has arisen as a result of the abuse of drugs or alcohol
<b>"share"</b>	includes any interest in a share,
<b>"the Statutes"</b>	the Companies Act as defined in section 2 of the Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being relating to companies and affecting the Company,
<b>"Subscription Agreement"</b>	the subscription agreement entered into on or around the date of adoption of these Articles and made between (1) the Company, (2) Robert John Minty, (3) Ralph David Fridd, (4) Existing Shareholders, (5) Early Advantage Limited Partnership acting by its general partner Millpoint Limited (6)

Midven Limited and (7)Wayne Jenkins,

**"Tag Along Offer"**

means an unconditional offer, open for acceptance for not less than 28 days, to purchase shares held by the recipients of a Tag Along Offer or shares for which such recipients may subsequently subscribe, free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in **Article 9.6** (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for shares (inclusive of the shares giving rise to the obligation to make the Tag Along Offer) within the period of one year ending on the proposed date of completion of such transfer of shares. In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Expert,

**"United Kingdom"**

Great Britain and Northern Ireland

- 2 2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company) or the Subscription Agreement
- 2 3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision
- 2 4 References to a nominee of EALP which occur in these Articles are references to any person nominated by EALP by written notice to the Company

**3 Share Rights**

The rights attaching to the Equity Shares are as follows -

**3 1 As regards to income**

Any profits which the Company determines to distribute in respect of any Financial Year shall be applied in distributing such profits amongst the holders of the ordinary shares and the "A" ordinary shares then in issue *pari passu* according to the number of such Equity Shares held by them respectively as if they constituted one class of share

**3 2 As regards capital**

On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied

- 3 2 1 firstly in repaying Holders the amounts paid up or credited as paid up in relation to the nominal value and also any premium paid in respect of the issue of the ordinary and "A" ordinary shares together with a sum equal to any arrears or accruals of the dividend detailed in **Article 3.1** thereon,
- 3 2 2 the balance shall be distributed amongst the Holder(s) of the "A" ordinary shares and ordinary shares (pari passu as if the same constituted one class of share) in proportion to their shareholding

#### 4 **The Permitted Transfers**

##### 4 1 Transfer of shares by EALP

- 4 1 1 As regards transfers of "A" ordinary shares, EALP may transfer any "A" ordinary shares held by them in accordance with clause 12 2 of the Subscription Agreement
- 4 1 2 On each and every such transfer of "A" ordinary shares, the transferor may by notice to the Company elect that the "A" ordinary shares immediately prior to the transfer automatically cease to be "A" ordinary shares and shall become ordinary shares

##### 4 2 Transfers of shares by any Individual Shareholder

An Individual Shareholder ("**Permitted Transferor**"), may subject to **Article 4.3** and **Article 4.4**, transfer his shares at nil value only, to any or all of the following (each being a "**Permitted Transferee**")

- 4 2 1 his Family, or
- 4 2 2 trustees of a Family Trust
- 4 3 The voting rights attaching to shares held by Permitted Transferees shall remain with the Permitted Transferor for so long as the Permitted Transferor is alive and is a Holder of any other shares and thereafter such voting rights shall be exercised by the Permitted Transferees, subject to such conditions as to voting as the Board shall deem reasonable and appropriate in the circumstances
- 4 4 In the event that the Individual Shareholder of whom the transferee is a Permitted Transferee ceases to hold any shares in the share capital of the Company, the transfer shall only be a Permitted Transfer if it is approved in advance by the Board. Such approval may be subject to such conditions as to voting as the Board shall deem reasonable and appropriate in the circumstances, and where shares are held by trustees of a Family Trust they may, on any change of trustees, be transferred to the new trustee of the Family Trust

- 4 5 If any person has acquired Relevant Shares (as defined in **Article 4.6**) as a Permitted Transferee by one or more Permitted Transfers and ceases to be a Permitted Transferee he shall transfer all the Relevant Shares back to the Permitted Transferor at nil value, within 10 Business Days of ceasing to be a Permitted Transferee. Failing such transfer the Directors may appoint and authorise some person, who shall be deemed to be the attorney of the former Permitted Transferee for the purpose, to execute the necessary instrument of transfer in respect of the Relevant Shares and, in the absence of the share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on his behalf, and the Company shall thereupon cause the Permitted Transferor to be registered as the Holder of such Relevant Shares
- 4 6 For the purposes of this **Article 4** the expression "**Relevant Shares**" means and includes the shares transferred to the then Permitted Transferee and any additional shares issued or transferred to the then Permitted Transferee by virtue of the holding of the Relevant Shares or any of them
- 4 7 For the avoidance of doubt, the transfer of the Relevant Shares back to the Permitted Transferor shall be a Permitted Transfer

## 5 Issue of New Shares

- 5 1 Subject to **Articles 5.2** and **5.3** any new Equity Shares from time to time created shall before they are issued be offered to the holders of the Equity Shares in proportion to their holding of Equity Shares (and for the avoidance of doubt, no "A" ordinary shares shall be created at any time without the pro rata amount of ordinary shares also being created) The offer shall be made by notice specifying the number and class of shares offered, the price per share (which shall be the same price regardless of class of Equity Share) and a time (not being less than fifteen days or greater than twenty one days) within which the offer, if not accepted, will be deemed to be declined After the expiration of such time, or on the receipt of an indication from the person to whom the offer is made that he declines to accept the shares offered to him, the Directors shall offer the shares declined in like manner to the holders of the Equity Shares who have agreed to subscribe for all the shares offered to them If the shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn
- 5 2 Any Equity Shares offer (or where there is a further offer, that offer) declined or deemed to be declined in accordance with the provisions of **Article 5.1** shall be at the disposal of the Directors who may with the written consent of the majority of the "A" ordinary shares (such consent not to be unreasonably withheld or delayed) allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that -

- 5 2 1 no shares shall be issued at a discount,
- 5 2 2 no shares to which **Article 5.1** applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under **Article 5.1** unless the procedure set out in **Article 5.1** is repeated in respect of such shares (and so that the time limit set out in this **Article 5.2.2** shall apply equally to any repetition of that procedure),
- 5 2 3 no shares shall be issued at a price less than that at which they were offered to the Holders in accordance with **Article 5.1** and if the directors are proposing to issue such shares wholly or partly for non-cash consideration the cash value for the purposes of this **Article 5.2.3** shall be as determined by the Auditors who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its Holders, and
- 5 2 4 any employee of the Company to whom any shares are allotted shall, in conjunction with such allotment, enter into a Joint Election if required to do so by the majority of the "A" ordinary shares and a deed of adherence if so required by the Subscription Agreement
- 5 3 The provisions of sub-sections 561(1) and 562(1) the Act shall not apply to the Company
- 5 4 Notwithstanding the provisions of **Articles 5.1** and **5.2**, if the Board reasonably considers that complying with the requirements set out in **Articles 5.1** and **5.2** would be detrimental to the financial position of the Company, with the written consent of the majority of the "A" ordinary shares, the Company may issue all New Securities at the price set out in **Article 5.1** to EALP (or its nominees) and the rights of pre-emption of the remaining Holders (the "**Non-EALP Shareholders**") shall be deemed to be waived. In such circumstances, as soon as reasonably practicable following the issue of New Securities to EALP (or its nominees) and, in any event, no later than 21 days after subscription of the New Securities by EALP (or its nominees), EALP shall offer such proportion of such New Securities to the Non-EALP Shareholders as they would have been entitled to had **Articles 5.1** and **5.2** applied (the "**Non-EALP Pre-Emption Shares**") Any such offer shall be on the terms that would have applied under **Articles 5.1** and **5.2** had the transfer of the Non-EALP Pre-Emption Shares taken place and EALP (or its nominees) shall transfer the relevant number of New Securities to Non-EALP Shareholders who accept such offer. Any stamp duty charges involved in the transfer of the New Securities from EALP (or its nominees) to the Non-EALP Shareholders shall be borne equally by the parties

## 6 Pre-emption rights on transfer of shares

- 6 1 Save for Permitted Transfers, for as long as any "A" ordinary shares in the Company are in issue, all and any share transfers require the prior consent of the Holder(s) of the majority of the "A" ordinary shares in the Company

pursuant to **Article 8.4** For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a Holder

- 6 1 1 any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and
- 6 1 2 any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument
- 6 2 Except for Permitted Transfers, the right to transfer shares in the Company shall be subject to the following provisions and **Articles 7 and 8**
  - 6 2 1 before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of any beneficial interest in, or the creation of any charge or security interest over, such share and the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same (the "**Transferor**") shall give notice in writing (a "**Transfer Notice**") to the Directors that he wishes to transfer such share
  - 6 2 2 The Transfer Notice shall specify
    - 6 2 2 1 the number and class of shares which the Transferor wishes to transfer (each a "**Transfer Share**") (which may be all or some of the shares held by the Transferor),
    - 6 2 2 2 the identity of the third party to whom the Transferor wishes to transfer the said shares,
    - 6 2 2 3 the price at which the Transferor wishes to sell the Transfer Shares, and
    - 6 2 2 4 whether or not the Transferor wishes to impose a Total Transfer Condition (meaning a condition that, unless all the Transfer Shares are sold pursuant to the following provisions of this **Article 6**, then none shall be sold) In the absence of any such statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition
  - 6 2 3 Where any Transfer Notice is deemed to have been given in accordance with **Article 7**, all the shares registered in the name of the Transferor shall be included for transfer and the provisions of **Article 6.2.2.4** shall not apply
  - 6 2 4 The Transfer Notice shall constitute the Company as the agent of the Transferor for the sale of the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) upon the following terms

- 6 2 4 1 the price for the Transfer Shares is the Price (save in the case of a Deemed Transfer Notice where the Price will be determined in accordance with either **Article 7.6** or **Article 7.7** (as appropriate), and
  - 6 2 4 2 the Transfer Shares are to be sold free from all liens, charges and encumbrances and together with all rights attaching to them
- 6 2 5 Where a Transfer Notice is given in respect of more than one class of share, it shall be deemed for the purposes of this **Article 6** to comprise a separate Transfer Notice in respect of each class of shares proposed to be transferred
- 6 2 6 Should the notice contain a Total Transfer Condition the condition shall apply to all the shares in the notice of each and every class
- 6 2 7 Within twenty eight days of the receipt by them of any Transfer Notice, the Directors shall send a copy of that Transfer Notice to all the Holders other than the Transferor
- 6 3 The Price shall be the price agreed in writing between the Transferor and the Directors or, in the absence of such agreement (whether by disagreement, absence, death or otherwise) by the Expert. The expression "**Price**", where used in respect of more than one Transfer Share, shall mean the price in respect of one only of the Transfer Shares multiplied by the number of Transfer Shares in question agreed or determined in accordance with the following provisions of this **Article 6**
- 6 4 The Expert shall act as an expert and not as an arbitrator, and his certificate (the "**Certificate**") shall be final and binding on all Holders
- 6 5 The Expert shall certify the Price, which shall be the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases
  - 6 5 1 the Transfer Shares shall be valued as on an arm's length sale between a willing seller and a willing buyer,
  - 6 5 2 it shall be assumed, if the Company is then carrying on business as a going concern, that it will continue to do so,
  - 6 5 3 it shall be assumed that the Transfer Shares are capable of being transferred without restriction, and
  - 6 5 4 it shall be assumed that no diminution in value applies to the Transfer Shares by virtue of the fact they represent a minority interest

If any difficulty shall arise in applying any of the foregoing assumptions or bases, it shall be resolved by the Expert in such manner as he may in his absolute discretion think fit

- 6 6 The Directors shall procure that the Expert shall have access to the Company's premises and books and accounting records for the purposes of determining the Price
- 6 7 If the determination of the Price is referred to the Expert, the date upon which the Directors receive the Certificate shall be the "**Determination Date**" If the Price is determined by agreement with the Directors (in accordance with **Article 6.3**), then the Determination Date shall be the date upon which such agreement is made
- 6 8 Where the Expert has determined the Price, the Directors shall within seven days of the Determination Date send to the Transferor a copy of the Certificate
- 6 9 The Transferor shall be entitled (except as otherwise herein provided) to revoke the Transfer Notice on giving notice in writing to the Directors within the period of fourteen days after receipt by him of the Certificate ("**Withdrawal Period**"), save for in the case of a Deemed Transfer Notice pursuant to **Article 7**, which shall be irrevocable
- 6 10 The costs and expenses of the Expert in determining the Price shall be borne by the Transferor and the Purchasers in such proportions as the Expert may determine unless either the Transferor shall revoke the Transfer Notice as permitted by these Articles or none of the Transfer Shares are purchased by the Holders pursuant to the following provisions of this **Article 6**, in which event the Transferor shall pay all of such costs and expenses
- 6 11 Within seven days after the expiry of the 7 day period specified in Article 6 8 or, if later, the 14 day period specified in Article 6 9, the Transfer Shares shall be offered for purchase at the Price by the Directors in accordance with the following provisions
- 6 11 1 the Directors shall by notice in writing ("**the Offer**") offer the Transfer Shares to those members who at the date of the Offer are registered as the Holder(s) of Equity Shares (but not to the Transferor or to any member to whom under **Article 7** shares may not be transferred), and any of the Transfer Shares not accepted by such members shall, in the case of competition, be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares then registered in their respective names,
- 6 11 2 the Offer shall specify
- 6 11 2 1 the number and class of shares offered,
- 6 11 2 2 the Price,
- 6 11 2 3 whether the Transfer Notice contains a Total Transfer Condition and, if pursuant to **Article 6 2.5** this extends to

other shares of a different class being offered by the Transferor, that such is the case,

6 11 2 4 the time period limit for the acceptance of the Offer ("**the Offer Period**") which shall be not less than twenty-one and not more than thirty-five days, and

6 11 2 5 the manner in which the Offer may be accepted in accordance with **Article 6.12**

6 12 Acceptance of the Offer shall be by notice in writing by the member to the Directors and must specify the maximum number of shares which that member wishes to accept (which may be for all the Transfer Shares or some smaller number) A valid acceptance of the Offer may not be withdrawn, and a member who validly accepts the Offer shall be obliged to purchase any Transfer Shares allocated to him in accordance with these Articles

6 13 If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, then the Directors shall allocate the Transfer Shares in the integer of the numbers so determined and thereafter they will allocate any remaining shares as the Directors shall think fit

6 14 If by the foregoing procedure the Directors shall not have received acceptances from Holders in respect of all of the Transfer Shares within the Offer Period, they shall forthwith give notice in writing of that fact to all the Holders, and thereupon the Holder(s) of at least three quarters in nominal value of the issued and paid up shares of the Company (excluding all shares held by the Transferor) shall be entitled within fourteen days of the date of service of that notice to nominate by written notice to the Directors signed by each such Holder, and which may consist of several notices in the like form, (the "**Nomination**") any person or persons, whether or not a Holder, who has or have expressed in writing his or their willingness to purchase at the Price all or any of those Transfer Shares in respect of which acceptances have not been received and the Directors and the person or persons so nominated shall be deemed to have made and to have accepted an offer for the said Transfer Shares respectively

6 15 If any such nominated purchaser shall fail to complete any such purchase in accordance with this **Article 6**, the Holder other than those who did not sign the Nomination shall be jointly and severally liable to complete such purchase in place of that nominated purchaser

6 16 If the Transfer Notice contained a Total Transfer Condition, then no offer of Transfer Shares made by the Directors pursuant to this **Article 6** shall be capable of acceptance until there are acceptances in respect of all of the Transfer Shares from the members or any of them or any person or persons nominated pursuant to **Article 6.14**

6 17 If by the foregoing procedure set out in this **Article 6** the Directors shall not receive acceptances in respect of all the Transfer Shares in relation to

which a Total Transfer Condition applied, they shall forthwith give notice in writing of that fact to the Transferor (a "**Release Notice**")

- 6 18 Subject to Article 8.5 within the period of three months after the date of the Release Notice but not after the said period, the Transferor may sell all, but not some only, of the Transfer Shares to the person named in the Transfer Notice, at any price which is not less than the Price (after deducting, where appropriate, an amount equal to any net dividend or other distribution declared, made or paid after the date of the Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Transferor) The Directors shall accordingly, but subject to **Article 8**, be obliged to register any transfer of the Transfer Shares lodged for registration no later than three months after the date of the Release Notice, provided that the price in respect thereof shall be not less than as aforesaid
- 6 19 If any Holder(s) or person or persons nominated pursuant to **Article 6.14** (each a "**Purchaser**") shall in accordance with these articles agree to purchase all of the Transfer Shares, the Directors shall forthwith give notice in writing (a "**Purchase Notice**") to the Transferor and the Purchaser, and the Transferor shall thereupon become bound upon payment of the Price to the Transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the Directors, none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by him
- 6 20 The Purchase Notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the time and place appointed by the Directors for the completion of the purchase being not less than fourteen days nor more than twenty-eight days after the date of the said notice and not being at a place outside England
- 6 21 If the Transfer Notice did not contain a Total Transfer Condition, and if by the foregoing procedure set out in this **Article 6** the Directors shall have received acceptances in accordance with these articles in respect of part only of the Transfer Shares, they shall forthwith send to the Transferor notice thereof, and the following provisions shall apply
- 6 21 1 the Transferor shall thereupon become bound upon payment of the Price to transfer to each acceptor those Transfer Shares accepted by him (the provisions of **Articles 6.19** and **6.20** applying mutatis mutandis)
- 6 21 2 the Transferor may, subject as hereinafter provided, within a period of three months after the date of the Directors' notice, (referred to in this **Article 6.21**) sell to the third party named in the Transfer Notice all or any of those Transfer Shares which have not been accepted, at any price which is not less than the Price (after deducting, where appropriate, an amount equal to any net dividend or other distribution declared, paid or made after the date of the Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Transferor) The Directors shall accordingly, but

subject to **Article 8**, be obliged to register any transfer of the Transfer Shares lodged for registration no later than three months after the date of the Directors' notice (referred to in this **Article 6.21**) provided that the price in respect thereof shall be not less than as aforesaid

6 22 If the Transferor, having become bound to transfer any Transfer Shares pursuant to this **Article 6**, makes default in transferring them, the Directors may appoint and authorise some person, who shall be deemed to be the attorney of the Transferor for the purpose, to execute the necessary instrument of transfer in respect of such Transfer Shares and, in the absence of the relevant share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on his behalf, and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the Holder of such Transfer Shares and shall hold the purchase money on behalf of the Transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and, after the name of the transferee has been entered in the register of members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.

6 23 Without prejudice to **Article 8**, the Directors may require to be satisfied (including without limitation by statutory declaration as referred to in **Article 8.6**) that any shares being transferred by the Transferor pursuant to **Articles 6.18** or **6.21.2** are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and, if not so satisfied, notwithstanding any other provision of these Articles, may refuse to register the transfer.

## 7 Deemed transfer provisions

7 1 Save for EALP, its members, agents or its nominees, upon the happening of any Relevant Event (as such term is defined in **Article 7.2**), the Holder in question shall be deemed to have given a Transfer Notice (a "**Deemed Transfer Notice**") in respect of all shares then registered in the name of such Holder and in respect of all shares which he would otherwise be entitled to have registered in his name. The Deemed Transfer Notice shall supersede any previous transfer notice provided by the Holder and the provisions of **Article 6** shall apply mutatis mutandis save that the Price shall be determined in accordance with **Articles 7.6** and **7.7** and references in **Article 6** to "the Transferor" shall be treated as including his personal representatives or trustees (as the case may be).

7 2 Save for EALP, its members, agents or its nominees the following provisions shall apply for the purposes of determining what is a Relevant Event and determining the timing of a Deemed Transfer Notice

7 2 1 In relation to an Individual Shareholder, "**Relevant Event**" means

- 7 2 1 1 his bankruptcy,
- 7 2 1 2 his death,
- 7 2 1 3 his becoming a Leaver, and/or
- 7 2 1 4 the happening of any event mentioned in Model Article 18,

unless the Directors determine within 3 months of the matter coming to their attention that such event is not a Relevant Event in relation to that Holder

7 2 2 In relation to a Holder who is an Individual Shareholder or a body corporate, "Relevant Event" means any arrangement or composition made by him or it with his or its creditors generally

7 2 3 In relation to a Holder who is a body corporate, "Relevant Event" means

- 7 2 3 1 the appointment of a receiver, manager, administrative receiver or administrator over the whole or any part of its assets or undertaking, or
- 7 2 3 2 it entering into liquidation (otherwise than pursuant to a voluntary scheme for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), and/or
- 7 2 3 3 it ceasing to be controlled (as defined in section 840 of the Income and Corporation Taxes Act 1988) by the persons who controlled it at the date of adoption of these Articles

7 2 4 In relation to a Holder who is a Connected Person with the Company, "Relevant Event" means his ceasing to be so Connected (and for this purpose a Holder shall, inter alia, be deemed to be a Connected Person with the Company if he is a director and/or employee of the Company and/or any subsidiary or subsidiary undertaking thereof)

7 3 If the Relevant Event shall be the death or bankruptcy of a Holder, and if any of the Transfer Shares (the "**Unsold Shares**") which are offered pursuant to the Deemed Transfer Notice shall not be sold to the Holders (or any of them) or any person nominated pursuant to **Article 6.14**, then after the expiry of the period during which the Unsold Shares might have been purchased by the Holders or any such other person, the person who has become entitled to the Unsold Shares in consequence of the death or bankruptcy of the Holder shall be entitled to transfer the Unsold Shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as any other Transferor under **Article 6.18** except that such transfer may be made to any person and if to any person entitled under the will or intestacy of a deceased member, may be for no consideration

- 7 4 Should a Holder or other person entitled to a share at any time attempt to deal with or dispose of the share or any interest therein otherwise than in accordance with these Articles, he shall be deemed to have given a Transfer Notice in respect of such share immediately before such attempt
- 7 5 Where a Transfer Notice is deemed to have been given under these Articles and the circumstances are such that the Directors are unaware of the facts giving rise to the same, it shall be deemed to have been received by the Directors on the date at which the Directors have actual knowledge of the facts
- 7 6 The shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with **Article 6** as if they were Transfer Shares in respect of which a Transfer Notice had been given save that
- 7 6 1 subject to **Article 7.7**, the price at which the Transfer Shares shall be transferred (the "**Deemed Transfer Price**") shall be the Fair Value,
- 7 6 2 the provisions of **Articles 6.14** and **6.15** shall not apply to a Deemed Transfer Notice and either the Transferor may give notice to the Company of his intention to retain any Transfer Shares for which a purchaser is not found or, with the prior written consent of EALP, the Transferor may sell all or any of those Transfer Shares to any person (including any Holder) at any price per Sale Share which is not less than the Deemed Transfer Price and pending any such sale the Transferor shall cease to be entitled to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or to be entitled to receive any further shares issued by way of rights issue (or otherwise) and new shares in the Company may be issued, ranking ahead of or pari passu with the Transfer Shares, without the consent of the holder of the Transfer Shares, and
- 7 6 3 the Transfer Shares shall be sold together with all rights attaching thereto as at the date of the Relevant Event
- 7 7 For any Transfer Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Relevant Event arising due to a Holder being a Leaver the Deemed Transfer Price payable to any Leaver who is required to transfer shares under this **Article 7** shall in the case of a Good Leaver be the Fair Value of those shares, and in the case of a Bad Leaver be the lesser of the Fair Value or the Issue Price
- 7 8 For the purpose of **Article 7.2.1.3** the date upon which a Holder becomes a Leaver shall be
- 7 8 1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not the employment continues during the notice period or a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

- 7 8 2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice,
- 7 8 3 save as provided in **Article 7.8.1** where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance,
- 7 8 4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event, and
- 7 8 5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in **Articles 7.8.1 to 7.8.4** above, the date on which the action or event giving rise to the termination occurs

## 8 **Transfer and transmission of shares**

- 8 1 Notwithstanding any other provision of these Articles, the Directors may decline to register the transfer of a share on which the Company has a lien
- 8 2 Notwithstanding any other provision of these Articles, the Directors may decline to register a transfer unless
  - 8 2 1 it is lodged at the Office or at such other place as the Directors may appoint in addition to the Office and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
  - 8 2 2 it is in respect of only one class of shares, and
  - 8 2 3 it is in favour of no more than four transferees
- 8 3 Notwithstanding any other provision of these Articles, the Directors shall refuse to register a transfer to any infant or bankrupt or to any person of unsound mind
- 8 4 Save for Permitted Transfers, whilst "A" ordinary shares are in issue there shall be no transfer of ordinary shares unless a transfer notice is presented to the Company accompanied by the written consent of the Holder of the majority of the "A" ordinary shares to a transfer of the ordinary shares comprised in such notice
- 8 5 Where any Holder has received a Release Notice (under **Article 6.17**) the Holder of the majority of the "A" ordinary shares may require that the proposed transferee purchase its entire shareholding (or part thereof) of "A" ordinary shares at the same price and upon the same terms as proposed in the Transfer Notice referred to at **Article 6.18** In the event that the proposed transferee does not do so, the Directors shall not register any transfer of shares to the proposed transferee and no dividend shall be paid on the shares that were the subject of the Transfer Notice (although any

dividend declared by the Company shall remain payable) until such time as the proposed transferee makes good his purchase of the "A" ordinary shares. The rights afforded to the majority of the "A" ordinary shares by this Article shall not however apply to any proposed transferee who is entitled to shares as beneficiary of the estate of a deceased Individual Shareholder or of any trust created by such deceased shareholder, or as trustee of any such trust.

8.6 The Directors shall refuse to register any transfer of a share unless it is permitted by or is made pursuant to and in accordance with these Articles.

8.7 For the purpose of ensuring that a particular transfer of shares is permitted by or made pursuant to and in accordance with these Articles, the Directors may require the Transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence (including without limitation a declaration pursuant to the Statutory Declarations Act 1835) as the Directors may think necessary or relevant. Failing such information or evidence being furnished to the Directors to their reasonable satisfaction within a period of twenty-eight days after a written request therefor addressed to the person or persons concerned, the Directors shall, notwithstanding any other provision of these Articles, be entitled to refuse to register the transfer in question.

## 9 Change of Control

### Come Along

9.1 If one or more Holder(s) holding between them more than 50% of the Equity Shares for the time being in issue ("**the Vendors**") propose to sell the legal or beneficial interest in their entire holdings of Equity Shares to a person with whom none of them is a Connected Person, and the Vendors procure that an offer is made by the proposed transferee (or any person or persons acting in concert with it) ("**Offeror**") to the Holder(s) of all other issued Equity Shares to acquire with full title guarantee their entire holdings of Equity Shares (including any Equity Shares pursuant to any options, warrants or other rights to subscribe for Equity Shares which exist at the date the Come Along Notice pursuant to **Article 9.2** is given) for the same consideration in all material respects ("**Come Along Offer**"), then the Vendors shall have the right ("**Come Along Right**") to require all of the other Holders of Equity Shares ("**Called Shareholders**") to accept the Come Along Offer in full.

9.2 The Come Along Right may be exercised by the Vendors serving written notice to that effect ("**Come Along Notice**") on the Called Shareholders at the same time as, or within 7 days following, the making of the Come Along Offer, such Come Along Notice to specify a date for completion of the sale and purchase of shares pursuant to the Come Along Offer.

9.3 A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendors do not transfer their entire holdings of "Equity Shares to the Offeror

or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of shares pursuant to acceptance of the Come Along Offer

- 9 4 If any Called Shareholder fails to accept the Come Along Offer or, having accepted such offer, fails to complete the sale of any of his shares pursuant to the Come Along Offer or otherwise fails to take any action required of him under the terms of the Come Along Offer, the Directors (or any of them) may authorise any person to accept the Come Along Offer on behalf of the Called Shareholder in question or undertake on his behalf any other action required under the terms of the Come Along Offer. In particular (but without limitation) the Directors shall have the same rights as given to them under **Articles 6.23 and 8.6**
- 9 5 Upon any person, following the making of a Come Along Offer, becoming a Holder ("New Holder"), a Come Along Offer shall be deemed to have been served upon the New Holder forthwith on the same terms as the actual Come Along Offer and the New Holder shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this **Article 9** shall apply mutatis mutandis to the New Holder save that completion of the sale of such shares shall take place forthwith upon the Come Along Offer being deemed to have been made to the New Holder

#### **Tag Along**

- 9 6 If the effect of any transfer of shares by the Vendors would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining more than 10% of the voting shares in the capital of the Company, the Vendors shall procure the making, by the proposed transferee of the Vendors' Shares, of a Tag Along Offer to all of the other Holders. Every Holder, on receipt of a Tag Along Offer, shall be bound within 28 days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Directors shall not sanction the making and registration of the relevant transfer or transfers. The provisions of this **Article 9.6** shall not apply to any transfer of shares to any person who was an original party to the Subscription Agreement

#### **10 Notice of general meetings**

- 10 1 Every notice convening a general meeting shall
- 10 1 1 comply with section 325(1) of the Act as to giving information to shareholders relating to their right to appoint proxies, and
- 10 1 2 be given in accordance with section 308 of the Act, that is in hard copy form, electronic form or by means of a website
- 10 2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days notice but a general meeting can be

called by shorter notice if it is so agreed by a majority in number of the Holders having a right to attend and vote at the meeting being a majority who together hold not less than 90% in nominal value of the shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

## **11 Proceedings at general meetings**

- 11 1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Two persons, being holders of Equity Shares (at least one of whom must be a holder of "A" ordinary shares) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting.
- 11 2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with the consent of the holders of a majority of "A" ordinary shares) may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the shareholders present shall form a quorum. Model Articles 41(1) to (5) inclusive shall not apply to the Company.
- 11 3 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Holder entitled to vote who (being an individual) is present in person or by proxy (not being himself a Holder entitled to vote) or (being a corporation) is present by a representative or proxy (not being himself a Holder entitled to vote) has one vote and, on a poll, each Holder has one vote for each share held by him.
- 11 4 At any general meeting of the Company where a vote is proposed any Holder shall be able to demand a poll.
- 11 5 If at a general meeting a poll is demanded on a resolution to delete, amend or override the provisions of these Articles the Holder(s) of the majority of the "A" ordinary shares shall, if voting against such resolution, be entitled with regard to such resolution to cast such number of votes for each "A" ordinary share of which it is a Holder as will enable EALP or such nominee to prevent the resolution from being passed.
- 11 6 A member shall not be entitled to appoint more than one proxy to attend on the same occasion.

## **12 Written resolutions**

- 12 1 A written resolution, proposed in accordance with section 288(3) of the Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

- 12 2 For the purposes of this **Article 12** "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, on the last of those days
- 12 3 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a written resolution every Holder has one vote in respect of each share held by him,

**13 Appointment and removal of the Directors**

- 13 1 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director
- 13 2 The Directors shall not appoint any person as a director of the Company and Model Article 17 shall not apply
- 13 3 The Holder(s) of a majority of the issued "A" ordinary shares may from time to time appoint one or more persons to be an observer at directors' meetings and if so appointed the observer and the appointor(s) must receive notice of any directors' meeting. The observer(s) may speak at directors' meetings but their capacity as observer carries no vote (although if they are entitled to vote as a director, they may do so). The appointor may at any time and from time to time remove from office any person so appointed and appoint another person in his place. Such appointment and removal shall be effected by a notice in writing signed by or on behalf of the Holder(s) of a majority of the "A" ordinary shares
- 13 4 The office of any director shall be vacated if
- 13 4 1 he shall, for whatever reason, cease to be employed by the Company or any subsidiary of the Company and he does not remain an employee of any Group Company, and
- 13 4 2 all the other directors request his resignation in writing,
- and the provisions of Model Article 18 shall be extended accordingly

**14 Directors' Remuneration**

Model Article 19 shall not apply to the Company and remuneration of Directors shall be determined by the board of Directors subject to the approval of the majority of the Holder(s) of the "A" ordinary shares such approval not to be unreasonably withheld or delayed

**15 Provision for employees on cessation of business**

Model Article 51 shall not apply to the Company and the Directors may decide, subject to the approval of the Holder(s) of the "A" ordinary shares, to make provision for the benefit of persons employed or formerly employed by the Company or by any of its subsidiaries (other than a director or former director or

shadow director) in connection with the cessation of or transfer of the whole or part of the undertaking of the Company or that subsidiary

16      **Director's interests**

16 1      Subject to these Articles and the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his and has obtained the agreement of the majority of the "A" ordinary shares, a director notwithstanding his office -

16 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,

16 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,

16 1 3      may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,

16 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

16 1 5      shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of **Articles 16.1.1 to 16.1.4** (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted

16 2      Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company

17      **Participation in Directors' Meetings**

17 1      Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

17 1 1      the meeting has been called and takes place in accordance with these Articles, and

17 1 2      they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting

- 17 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to **Article 17.1.2**, how they communicate with each other
- 17 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is
- 17 4 Model Article 10 shall not apply to the Company
- 17 5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting"

**18 Quorum for Directors' Meetings**

- 18 1 The quorum for directors' meetings shall throughout each meeting be two directors
- 18 2 If as a consequence of section 175(6) of the Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply
- 18 2 1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one and Model Article 11(2) is varied accordingly, and
- 18 2 2 if, notwithstanding **Article 18.2.1**, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the Holders of the "A" ordinary shares to authorise any situation in which a director has a conflict of interest

**19 Authorisation of Directors' Conflicts Of Interest**

- 19 1 Any approval of a conflict of interest pursuant to **Article 19** will be subject, in addition to authorisation by the Board of Directors pursuant to section 175 of the Act, to obtaining the prior consent in writing of the majority of the Holder(s) of the "A" ordinary shares who may specify that certain conditions be attached to such authorisation. Any such board authorisation pursuant to section 175 of the Act which is given without obtaining the prior consent in writing of the majority of the Holder(s) of the "A" ordinary shares or without such conditions attaching to the authorisation as specified by the majority of the Holder(s) of the "A" ordinary shares will be ineffective

**20 Company communication provisions**

- 20 1 Where a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 24 hours after it was posted
- 20 2 Where a document or information is sent or supplied by electronic means, and the Company is able to show that it was properly addressed, it is

deemed to have been received by the intended recipient immediately after it was sent

20 3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

20 4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by **Articles 20.1, 20.2 and 20.3**

20 5 Subject to any requirements of the Act only such documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

## 21 **Indemnities for Directors**

21 1 Subject to, and so far as may be permitted by, the Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company

21 2 Subject to the Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, auditor, secretary or other officer of the Company or of any associated company

21 3 Subject to, and so far as may be permitted by, the Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred

21 3 1 in defending any criminal or civil proceedings, or

21 3 2 in connection with any application under sections 661(3) or 661(4)  
or under section 1157 of the Act

Model Articles 52 and 53 shall not apply to the Company

22 **Liability of Holders**

The liability of Holders is limited to the amount, if any, unpaid on the shares held by them

23 **Registered Office**

The Company's registered office is to be situated in England and Wales