

IMPORTANT NOTICE:

This document will when signed have important legal effect. You are recommended to take independent legal advice in relation to its terms and only sign this document if you wish to be bound by its terms.

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

MOBILIZER LIMITED

COMPANY NUMBER 04676169

(the "Company")

CIRCULATED ON: 22 February 2016 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "Resolution")

SPECIAL RESOLUTION

- 1 "THAT the existing Articles of Association of the Company be amended by deleting article 3.1 in its entirety and replacing it with the following:-

"NOT USED."

- 2 "THAT the existing Articles of Association of the Company be amended by adding the following new definition before "Minimum Transfer Condition" in the Interpretation section at clause 2 of the Articles.-

"Loan Agreements" means the (i) loan agreement entered into between the Company and the Trustees of the Lombard Merton Trust dated 21 March 2016; and (ii) loan agreement entered into between the Company and Macbay Limited dated 21 March 2016".

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- 3 "THAT the existing Articles of Association of the Company be amended by deleting article 8.2 in its entirety and replacing it with the following -

"8.2.1 The issue of any shares pursuant to the Loan Agreements shall not be subject to the pre-emption provisions under these Articles (including but not limited to Article 8 above) or otherwise.

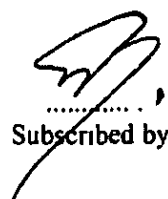
8.2.2 In accordance with Section 551 of the Act, the directors be generally and unconditionally authorised to allot A Ordinary shares in the Company up to an aggregate nominal amount of £116.80 (pursuant to the Loan Agreements and any allotment of shares by the Company to Steven Keenon, Sir Alex Ferguson, Leslie Dalgarno, Stewart Milne and John Normanton following an allotment of shares by the Company pursuant to the Loan Agreements) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of the passing of this resolution 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".

AGREEMENT

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

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

.....
Subscribed by Martin Rawlings


.....
Subscribed by Eddie Zyla

3. "THAT the existing Articles of Association of the Company be amended by deleting article 8.2 in its entirety and replacing it with the following:-

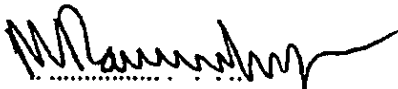
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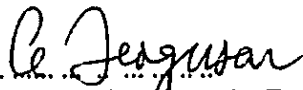
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Subscribed by Mark Howarth

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Subscribed by Albert Clegg

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Subscribed by Stewart Milne

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Subscribed by Steven Keenon

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Subscribed by Leslie Dalgarno


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Subscribed by Alexander Ferguson

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Subscribed by John Normanton

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Subscribed for and on behalf of Barlows Holdings Limited

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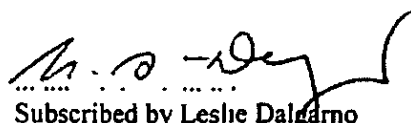
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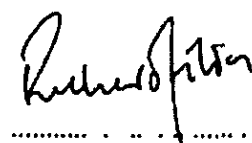

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Subscribed by Stewart Milne

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Subscribed by Steven Keenon


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Subscribed by Leslie Dalgarno

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Subscribed by Alexander Ferguson

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Subscribed by John Normanton


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Subscribed for and on behalf of Barlows Holdings Limited


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Subscribed by Nigel Rawlings

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Subscribed by Richard Burrell

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Subscribed by Helen Burrell

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Subscribed by Mick Longton

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Subscribed by Dave Darlington

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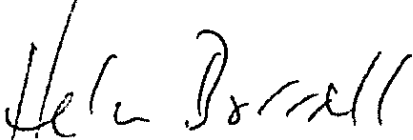
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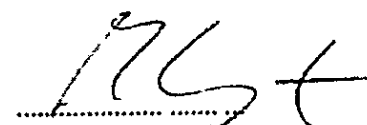
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Subscribed by Helen Burrell


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Subscribed by Mick Longton

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Subscribed by Dave Darlington



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Subscribed by Steven Keenon

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Subscribed by Leslie Dalgarno

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Subscribed by Alexander Ferguson

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Subscribed by John Normanton

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Subscribed for and on behalf of Barlows Holdings Limited

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Subscribed by Nigel Rawlings

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Subscribed by Richard Burrell

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Subscribed by Helen Burrell

NOTES

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to Burness Paull LLP, Union Plaza, 1 Union Wynd, Aberdeen AB10 1DQ.
- **Post:** returning the signed copy by post to Burness Paull LLP, Union Plaza, 1 Union Wynd, Aberdeen AB10 1DQ
- **E-mail.** by attaching a scanned copy of the signed document to an e-mail and sending it to Laura.McMorland@burnesspaull.com

If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement
- 3 Unless, by 28 days after the Circulation Date, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACTS 1985 and 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MOBILIZER LIMITED

(adopted by Written Resolution passed on 16 August 2008 and amended by special resolution on 22 February 2016)

1 INTRODUCTION

- 1 1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (*SI 1985/805*) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (*SI 2007/2541*) and as otherwise amended before the adoption of these Articles ("Table A") shall apply to the Company, except insofar as they are varied or excluded by, or are inconsistent with, the following Articles
- 1 2 In Regulation 1 of Table A, the words "and in Articles of association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation The sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification re-enactment and extension thereof for the time being in force " shall be inserted at the end of that Regulation
- 1 3 Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 Words in the singular shall include the plural and vice versa
- 1 5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles
- 1 6 Regulations 8, 29 to 31 (inclusive), 54, 62, 76, 77, 82, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company
- 1 7 Regulation 6 of Table A shall be modified so that reference to the company seal is deleted

- 1 8 Regulation 18 of Table A shall be modified by adding the following words at the end of the first sentence “and all expenses that may have been incurred by the Company because of such non-payment ”
- 1 9 Regulation 78 of Table A shall be modified by deleting the words “ and may also determine the rotation in which any additional Directors are to retire”
- 1 10 Regulation 84 of Table A shall be modified by deleting the third and final sentences
- 1 11 Regulation 89 of Table A shall be modified
- (a) by the deleting the words “ may be fixed by the Directors and unless so fixed at any other number ” in the first sentence, and
- (b) by the adding the following as a new final sentence “in the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence and if on that basis there is a quorum, the meeting may be held despite the fact that only one Director is physically present ”
- 1 12 Regulation 101 of Table A shall be modified by adding the words “if the Company has one,” after the words “the seal” at the beginning of that Regulation The following sentence shall also be added to that Regulation “Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Companies Acts) have effect as if executed under seal ”

2 INTERPRETATION

In these Articles, the following words have the following meanings

“1985 Act”	the Companies Act 1985 (as amended), and in force before the adoption of these Articles,
“2006 Act”	the Companies Act 2006, in force before the adoption of these Articles,
“A Shares”	the A ordinary shares of £0 10 each in the capital of the Company,
“Accepting Shareholders”	has the meaning given in Article 13 5,
“Acting in Concert”	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),

“Allocation Notice”	has the meaning given in Article 10 10,
“Applicant”	has the meaning given in Article 10 10,
“Asset Sale”	the disposal by the Company of all, or a substantial part of, its business and assets,
“Available Profits”	the profits available for distribution within the meaning of Part VIII of the 1985 Act,
“Berrington”	means Berrington Capital LLP and any transferee from time to time of the Berrington A Shares,
“Berrington A Shares”	means those 28 A Shares which were allotted to Berrington on the date of adoption of these Articles and any further shares derived therefrom,
“Board”	the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,
“Business Day”	a day (other than a Saturday, Sunday or public holiday) when clearing banks in London are open for the transaction of normal banking business,
“Buyer”	has the meaning given in Article 13 1,
“Called Shareholders”	has the meaning given in Article 14 1,
“Called Shares”	has the meaning given in Article 14 2(a),
“Company”	Mobilizer Limited, a company registered in England and Wales (registered number 4676169) with registered offices at 18 Hollin Lane, Styal, Wilmslow, Cheshire SK9 4JH,
“Companies Acts”	the 1985 Act and the 2006 Act,
“Continuing Shareholders”	has the meaning given in Article 10 8,
“Controlling Interest”	means an interest in shares giving to the holder or holders control of the Company within the meaning of

	section 840 of ICTA,
“Director”	a director of the Company from time to time,
“Drag Along Notice”	has the meaning given in Article 14 2,
“Drag Along Option”	has the meaning given in Article 14 1,
“Encumbrance”	any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),
“Excess Securities”	has the meaning given in Article 8 4(b),
“Exit”	a Share Sale, an Asset Sale or a Listing,
“Fair Value”	has the meaning given in Article 11,
“First Offer Period”	has the meaning given in Article 10 8(a),
“Group”	the Company and each and any of its Subsidiaries from time to time, and Group Company shall be construed accordingly,
“ICTA”	the Income and Corporation Taxes Act 1988,
“Independent Expert”	an independent firm of accountants (acting as an expert and not as an arbitrator),
“Initial Surplus Shares”	has the meaning given in Article 10 8(d),
“Investors”	the holders of A Shares (other than the Berrington A Shares) from time to time, and a reference to an “Investor” shall be a reference to any one of them,

“Investor Consent”	the prior written consent of the Investor Majority,
“Investor Director”	the director of the Company nominated by the Investors in accordance with Article 16,
“Investor Majority”	the holders of 50% or more of the A Shares (other than the Berrington A Shares),
“Listing”	the admission of any class of the issued share capital of the Company to the Official List of the Financial Services Authority, and to trading on the London Stock Exchange's market for listed securities, or to trading on the Alternative Investment Market of the London Stock Exchange or any equivalent admission to, or permission to deal or trade on, any other Recognised Stock Exchange approved by the Board,
“Loan Agreements”	means the (i) loan agreement entered into between the Company and the Trustees of the Lombard Merton Trust dated 21 March 2016, and (ii) loan agreement entered into between the Company and Macbay Limited dated 21 March 2016,
“Minimum Transfer Condition”	has the meaning given in Article 10 2(d),
“New Shareholder”	has the meaning given in Article 14 11,
“Offer”	has the meaning given in Article 13 2,
“Offer Notice”	has the meaning given in Article 13 3,
“Offer Period”	has the meaning given in Article 13 3,
“Offer Shares”	has the meaning given in Article 13 3(d),
“Ordinary Shares”	the ordinary shares of £0.10 each in the capital of the Company,
“Proposed Buyer”	has the meaning given in Article 14 1,

“Proposed Exit”	has the meaning given in Article 6 3,
“Proposed Transfer”	has the meaning given in Article 13 1,
“Relevant Securities”	any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date on which these Articles are adopted, but excluding <ul style="list-style-type: none"> (a) any shares which the Company is required to issue by reason of a right specifically attached to Shares under these Articles, and (b) the Shares proposed to be issued under clause 3 of the investment agreement made between the Company and the prospective Investors and Berrington Capital LLP on or around [] June 2008,
“Sale Date”	has the meaning given in Article 13 3,
“Sale Shares”	the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice,
“Second Offer Period”	has the meaning given in Article 10 9,
“Second Surplus Shares”	has the meaning given in Article 10 9(b),
“Seller”	the transferor of shares pursuant to a Transfer Notice,
“Sellers' Shares”	has the meaning given in Article 14 1,
“Shares”	the Ordinary Shares and the A Shares from time to time,
“Share Sale”	the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling

Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale,

“Shareholder”	a holder of Shares,
“Specified Price”	has the meaning given in Article 13 2,
“Subsidiary Undertaking”	shall have the meanings given to it in the 1985 Act,
“Table A”	has the meaning given in Article 1 1,
“Transfer Notice”	a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served, it shall be referred to as a “Deemed Transfer Notice”, and
“Transfer Price”	has the meaning given in Article 10 2(c)

3 SHARE CAPITAL

3 1 NOT USED

3 2 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

3 3 Except as provided on these Articles, the Ordinary Shares and the A Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

4 DIVIDENDS

4 1 Subject to the Companies Acts and these Articles, the Board may, provided Investor Consent is obtained, pay dividends if the Available Profits for the relevant period justify such payment

4 2 Each dividend shall be distributed to the Shareholders pro rata according to the number of Shares held by them respectively All dividends are expressed net and shall be paid in cash

5 LIQUIDATION

- 5 1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied by paying the Shareholders pro rata as if they constituted one and the same class

6 EXIT PROVISIONS

- 6 1 The proceeds of a Share Sale shall be distributed by paying the Shareholders pro rata as if they constituted one and the same class. The Directors shall not register any transfer of Shares if the proceeds of sale are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale), provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale the Directors may register the transfer of the relevant shares, provided that the proceeds have been distributed in accordance with this Article 6 1
- 6 2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) by paying the Shareholders pro rata as if they constituted one and the same class. If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action that may be necessary to give effect to this Article 6 (including, but not limited to, putting the Company into voluntary liquidation so that Article 5 applies)
- 6 3 In the event of an Exit approved by the Board in accordance with the terms of these Articles ("Proposed Exit"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall take all applicable actions that are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with this Article 6 3
- (a) the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit,
 - (b) the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents, and
 - (c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each defaulting Shareholder

7 VOTING

- 7 1 Subject to any other provisions in these Articles concerning voting rights, each Share shall confer on each holder of such Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Share shall carry one vote per share

7 2 Votes may be exercised

- (a) on a show of hands by every Shareholder 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 Shareholder holding Shares with votes shall have one vote), or
- (b) on a poll by every Shareholder 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 Shareholder holding Shares with votes shall have one vote for each such share held)

8 FURTHER ISSUE OF SHARES PRE-EMPTION

8 1 Subject to the remaining provisions of this Article 8 and subject to Investors Consent, the Directors are generally and unconditionally authorised, for the purpose of section 80 of the 1985 Act to exercise any power of the Company to

- (a) offer, allot or grant rights to subscribe for, or
- (b) convert securities into, or
- (c) otherwise deal in, or dispose of,

any Shares (or any other Relevant Securities in the Company) to any person, at any time and subject to any terms and conditions as the Directors think proper

8 2

8 2 1 The issue of any shares pursuant to the Loan Agreements shall not be subject to the pre-emption provisions under these Articles (including but not limited to Article 8 above) or otherwise

8 2 2 In accordance with Section 551 of the Act, the directors be generally and unconditionally authorised to allot A Ordinary shares in the Company up to an aggregate nominal amount of £116 80 (pursuant to the Loan Agreements and any allotment of shares by the Company to Steven Keenon, Sir Alex Ferguson, Leslie Dalgarno, Stewart Milne and John Normanton following an allotment of shares by the Company pursuant to the Loan Agreements) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of the passing of this resolution 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

- 8 3 In accordance with section 91(1) of the 1985 Act, sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to an allotment of Relevant Securities made by the Company
- 8 4 Unless otherwise agreed by special resolution, or by written resolution passed in accordance with section 283(2) of the 2006 Act, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a *pari passu* and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer
- (a) shall be in writing, and give details of the number and subscription price of the Relevant Securities, and
 - (b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities ("Excess Securities") for which they wish to subscribe
- 8 5 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 8 4 shall be used for satisfying any requests for Excess Securities made pursuant to Article 8 4 If there are insufficient Excess Securities to satisfy such requests the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 8 4 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him)
- 8 6 If, after the allotments have been made pursuant to Article 8 4 and Article 8 5, all of the Relevant Securities have not been allotted, the Board shall offer the unallotted Relevant Securities to the Shareholders pro rata, inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) for the maximum number of Relevant Securities for which they wish to subscribe and that offer shall be made *mutatis mutandis* the provisions in Article 8 4 and Article 8 5) After that allotment, any Excess Securities remaining shall be offered, subject to Article 8 7, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders
- 8 7 Subject to Article 8 4, Article 8 5 and Article 8 6 and to section 80 of the 1985 Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper Any such allotment must first be approved by an Investor Majority
- 8 8 No Shares shall be allotted to any employee, Director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 (Section 431 Election)

9 TRANSFER OF SHARES

- 9 1 In Article 9 (Transfer of Shares), Article 10 (Pre-emption Rights), Article 12 (Compulsory Transfers), Article 13 (Mandatory Offer) and Article 14 (Drag Along), reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 9 2 No Share may be transferred unless the transfer is made in accordance with these Articles
- 9 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice Immediately in respect of all Shares held by him
- 9 4 Any transfer of a Share by way of sale that is required to be made under Article 9, Article 10, Article 12, Article 13 and Article 14 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee
- 9 5 In addition to the provisions of Regulation 24 of Table A, the Directors may refuse to register a transfer if
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind, or
 - (b) the transfer is to an employee, Director or prospective employee or director and that person has not entered into a Section 431 Election with the Company,

Regulation 24 of Table A shall be modified accordingly

- 9 6 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any condition is imposed in accordance with this Article 9 6, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 9 7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may, and shall if so requested by an Investor Majority, require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Investor Majority may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach

has occurred, or that as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur

- (a) the relevant Shares shall cease to confer on the holder of them (or any proxy) any rights,
 - (i) to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question, or
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares or to any further shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant holder, and
- (b) the holder may be required, at any time following receipt of the notice, to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder

The rights referred to in Article 9 7(a) may be reinstated by the Board subject to Investor Consent or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 9 7(b)

9 8 Where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within 5 Business Days of demand being made, a Deemed Transfer Notice shall be given at the end of that period. If a Transfer Notice is required to be given, or is deemed to have been given, under these Articles, the Transfer Notice shall be treated as having specified

- (a) the Transfer Price (as defined in Article 10) for the Sale Shares shall be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the 2006 Act) not voting) and the Seller, or, failing agreement within 10 Business Days after the date on which the Board becomes aware that a Deemed Transfer Notice has been given, the Transfer Price shall be the fair value (as determined in accordance with Article 11) of the Sale Shares,
- (b) whether there is a Minimum Transfer Condition (as defined in Article 10), and
- (c) that the Seller wishes to transfer all of the Shares held by it

10 TRANSFER OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

10 1 Except where the provisions of Article 12, Article 13 and Article 14 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 10

10 2 A Seller shall, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the Company specifying

- (a) the number of Sale Shares,
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board) ("Transfer Price"), and
- (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders ("Minimum Transfer Condition")

10 3 Once given (or deemed to have been given under) these Articles, a Transfer Notice may not be withdrawn

10 4 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

10 5 As soon as practicable following the later of

- (a) receipt of a Transfer Notice, or
- (b) where the Transfer Price has not been specified, or a Deemed Transfer Notice has been served, the determination of the Transfer Price under Article 11,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 10 6 to Article 10 8 Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

10 6 If the Sale Shares are Ordinary Shares, they shall be offered in the following priority

- (a) first, to the holders of Ordinary Shares, and
- (b) second, to the holders of A Shares,

and in each case on the basis as set out in Article 10 8

10 7 If the Sale Shares are A Shares, they shall be offered in the following priority

- (a) first, to the holders of A Shares, and
- (b) second, to the holders of Ordinary Shares,

and in each case on the basis as set out in Article 10 8

10 8 The Board shall offer the Sale Shares in the priority referred to in Article 10 6 and Article 10 7 (as appropriate), to all Shareholders specified in the offer other than the Seller ("Continuing Shareholders"), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) ("First Offer Period") for the maximum number of Sale Shares they wish to buy If,

- (a) the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under Article 10 6 and Article 10 7 shall be conditional on the fulfilment of the Minimum Transfer Condition,
- (b) at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy,
- (c) only some of the Sale Shares are allocated in accordance with this Article 10 8, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this Article 10 8,
- (d) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications The balance ("Initial Surplus Shares") shall be dealt with in accordance with Article 10 9

10 9 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) ("Second Offer Period") for the maximum number of Initial Surplus Shares they wish to buy If

- (a) at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion that his existing holding of Shares (including Sale Shares) bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;

- (b) at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance ("Second Surplus Shares") shall be offered to any other person in accordance with Article 10 12.
- 10 10 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 10 6 and Article 10 7, stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect. If
- (a) the Transfer Notice does not include a Minimum Transfer Condition, and
 - (b) allocations have been made in respect of all the Sale Shares,
- the Board shall, when no further offers are required to be made under Article 10 8 and Article 10 9, give written notice of allocation ("Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated ("Applicant"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days and not more than 15 Business Days after the date of the Allocation Notice).
- 10 11 On the service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it. If the Seller fails to comply with this Article 10 11,
- (a) the Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (ii) receive the Transfer Price and give a good discharge for it, and
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
 - (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

10 12 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 10 13 and within 8 weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price. The sale of the Second Surplus Shares in accordance with this Article 10 12 shall continue to be subject to any Minimum Transfer Condition.

10 13 The Seller's right to transfer Shares under Article 10 12 does not apply if the Board reasonably considers that,

- (a) the transferee is a person (or a nominee for a person) who is a competitor with the business of the Company or with a Subsidiary Undertaking of the Company (if any), or
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above.

10 14 The restrictions imposed by this Article 10 may be waived in relation to any proposed transfer of Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this Article.

11 VALUATION

11 1 If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice on the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall either

- (a) appoint an Independent Expert to determine the fair value of the Sale Shares, or
- (b) if the fair value has been determined by an Independent Expert within the preceding 12 weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value by the number of Sale Shares to which it related and multiplying such fair value by the number of Sale Shares that are the subject of the Transfer Notice.

11 2 The fair value of the Sale Shares shall be determined by the Independent Expert on the following assumptions and bases

- (a) the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares),

- (b) the sale is between a willing buyer and a willing seller on the open market,
 - (c) the Company is carrying on its business as a going concern, and
 - (d) the shares are sold free of Encumbrance
- 11 3 The Independent Expert shall be requested to determine the fair value within 20 Business Days of their appointment and notify the Board of their determination
- 11 4 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company
- 11 5 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error) The cost of the Independent Expert shall be borne by the Company
- 12 COMPULSORY TRANSFERS
- 12 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the Directors determine
- 12 2 If a company that is a Shareholder resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the Directors determine
- 12 3 If a Shareholder commits a material breach of any obligation under these Articles and, where capable of remedy by the Shareholder, fails to remedy such breach to the reasonable satisfaction of those Shareholders that are not in breach with 10 Business Days of notice to remedy the breach being served by such other Shareholders, that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it on the expiry of that 10 Business Day period
- 13 MANDATORY OFFER ON A CHANGE OF CONTROL
- 13 1 Except in the case of transfers pursuant to Article 12, after going through the pre-emption procedure set out in Article 10, the provisions of Article 13 2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares ("Proposed Transfer") which would, if carried out, result in any person ("Buyer"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company
- 13 2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("Offer") to the other Shareholders to buy all of the Company's Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert With the Buyer, in the Proposed Transfer or in any related

previous transaction in the 12 months preceding the date of the Proposed Transfer ("Specified Price")

13.3 The Offer shall be given by written notice ("Offer Notice"), at least 20 Business Days ("Offer Period") before the proposed sale date ("Sale Date") To the extent not described in any accompanying documents, the Offer Notice shall set out

- (a) the identity of the Buyer,
- (b) the purchase price and other terms and conditions of payment,
- (c) the Sale Date, and
- (d) the number of Equity Shares proposed to be purchased by the Buyer ("Offer Shares")

13.4 If the Buyer fails to make the Offer to all holders of Shares in the Company, the Seller shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale

13.5 If the Offer is accepted by any Shareholder ("Accepting Shareholder") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders

13.6 The Proposed Transfer is subject to the pre-emption provisions of Article 10, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

14 DRAG ALONG

14.1 If the holders of [70]% of the Shares in issue for the time being ("Selling Shareholders") wish to transfer all of their interest in the Shares ("Sellers' Shares") to a bona fide arm's length purchaser ("Proposed Buyer"), the Selling Shareholders may require all the other holders of Shares ("Called Shareholders") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("Drag Along Option")

14.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer The Drag Along Notice shall specify that

- (a) the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this Article 14,
- (b) the person to whom the Called Shares are to be transferred,
- (c) the consideration payable for the Called Shares calculated in accordance with Article 14.4, and

- (d) the proposed date of the transfer
- 14 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 25 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 14 4 The Called Shareholders shall sell each Called Share for the amount that to which they would be entitled to receive if the total consideration proposed to be paid by the third party purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5.
- 14 5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 14.
- 14 6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
 - (b) that date is less than 5 Business Days after the Drag Along Notice, in which case completion of the sale shall be delayed until the tenth Business Day after service of the Drag Along Notice.
- 14 7 The rights of pre-emption set out in these Articles shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 14 8 Within 10 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 10 Business Day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 14 4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 14 4 in trust for the Called Shareholders without any obligation to pay interest.
- 14 9 To the extent that the Proposed Buyer has not, on the expiration of the 10 Business Day period referred to in Article 14 8, put the Company in funds to pay the consideration due pursuant to Article 14 4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 14 in respect of their Shares.

14 10 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 14.

14 11 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or on the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 14 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

15 NUMBER OF DIRECTORS

Unless and until the Company in general meeting determines otherwise, the number of directors shall not be less than two and no more than 5.

16 INVESTOR OBSERVOR AND INVESTOR DIRECTOR

16 1 The Investors shall be entitled to appoint one person to act as an observer to the Board. The observer shall be entitled to attend and speak at all Board meetings and to receive copies of all board papers as if he were a Director, but shall not be entitled to vote on any resolutions proposed at the board meeting.

16 2 The Investors shall, for so long as they hold Shares in Company, be entitled to nominate one person to act as a Director of the Company from time to time. The other Shareholders shall not vote their Shares so as to remove any Director appointed pursuant to this Article 16 2 from office. The Investors shall be entitled to remove their Investor Director from office and appoint another person to act in his place.

16 3 Any appointment or removal of an Investor Director under Article 16 2 shall take effect at the time that the notice is received at the Company's registered office or produced to a Board meeting.

16 4 The Investor Director (if any) shall be entitled to be appointed to any committee of the Board established from time to time.

17 DISQUALIFICATION AND PROCEEDINGS AT MEETINGS OF DIRECTORS

17 1 In addition to the provisions of Regulation 81 of Table A, the office of Director shall also be vacated if

(a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office should be vacated, or

(b) in the case of Directors, other than an Investor Director (if any), if a majority of his co-Directors serve notice on him in writing, removing him from office

17 2 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director may appoint any person he thinks fit to be his, her or its alternate Director. The appointment of an alternate Director shall not require approval by a resolution of the Directors. Regulation 65 of Table A shall be modified accordingly.

17 3 Meetings of the Board shall take place at least 4 times each year, with a period of not more than 12 weeks between any two meetings. At least 10 Business Days' advance notice of such meeting shall be given to each Director. Board meetings may take place on shorter notice with prior consent of all Directors and the Investor Observer.

17 4 To be quorate, any meeting of the Board shall include 2 Directors including the Investor Director (if any). If the necessary quorum is not present within half an hour from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

17 5 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum. A meeting held by these means shall be deemed to take place where the largest number of participants is assembled. In the absence of a majority, the Chairman's location shall be deemed to be the place of the meeting.

17 6 A Director may vote at a Board meeting, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts (or may conflict) with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall apply equally to any disclosure to be made under the provisions of this Article 17.

17 7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman shall not have a second or casting vote.

18 LIEN

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 is the sole registered holder of the Shares or one of several joint holders

19 PARTLY PAID SHARES

If the subscription price of any Share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such Share shall be reduced in the same proportion as the unpaid amount bears to the total subscription price

20 INDEMNITY

20 1 Subject to the Companies Acts but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer or auditor of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation to them, including any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour, or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him relief from liability for negligence, default, breach of trust or breach of trust in relation to the Company's affairs

20 2 The Company may buy 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

21 DATA PROTECTION

21 1 Each of the Shareholders and Directors (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a Recipient) for due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually

21 2 The personal data that may be processed for such purposes under this Article 21 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) on the Company. Other than as required by law, court order or any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to

(a) members of that Recipient's Group ("Recipient Group Companies"),

- (b) to employees, directors and professional advisors of that Recipient or the Recipient Group Companies, and
- (c) to funds managed by any of the Recipient Group Companies

21.3 Each of the Shareholders and Directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so