

**FISCALTEC GROUP LIMITED**  
(the "Company")

Company No  
**4801615**

Companies Act 2006

On the 15/8/11 the following Written Resolution (such resolution being passed as a special resolution) was approved by the eligible members pursuant to sections 288 to 300 of the Companies Act 2006

**Special Resolution**

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*That the attached Articles of Association be and are hereby adopted in substitution for the existing Articles of Association of the Company*

*The terms of an agreement between the Company and Howard Durdle for the contingent purchase by the Company of up to 34,014 ordinary shares of £0.05 each in the capital of the Company as set out in the draft contract attached (Contract) be approved and the Company be authorised to enter into the Contract*

  
Director

THURSDAY



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\*AA1QJXK9\*

15/09/2011

COMPANIES HOUSE

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**FISCALTEC GROUP LIMITED**

**ARTICLES OF ASSOCIATION**

**Adopted** 15/08/11



**Everyman Legal Limited  
No 1G Network Point  
Range Road  
Windrush Park  
Witney  
Oxon OX29 0YN**

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

**FISCALTEC GROUP LIMITED**

**Adopted by special resolution passed on 15/8/ 2011)**

**INTRODUCTION**

**1 Interpretation**

- 1 1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

"Act", the Companies Act 2006,

"Adoption Date", the date of adoption of these Articles,

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

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

"Call Option" the call option as set out in the call option agreement agreed between the Company and Howard Durdle on the Adoption Date

"Companies Acts", has the meaning given to it in the Act,

"Company", means Fiscaltec Group Limited (Company number 04801615),

"connected", has the meaning given in section 252 of the Act,

"Deemed Transfer Notice", a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,

"Departing Employee Shareholder", an Employee Shareholder who ceases to be a director or employee of any Group Company and who does not continue as, or become, a director or employee of any other Group Company,

"Directors", the directors of the Company from time to time,

"Eligible Director", means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),

"Employee Shareholder", a Shareholder who is, or has been, a director and/or an employee of any Group Company,

"Expert", the auditors of the Company or, if the Company has no auditors or if they should refuse such an appointment, an accountant nominated by the Directors,

"Founder", shall mean either of David Robert Griffiths or Lesley Reeve,

"Group", the Company and its subsidiaries (if any) from time to time and Group Company shall be construed accordingly,

"holding company", has the meaning given in section 1159 of the Act,

"Model Articles", the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date,

"Ordinary Shares", the ordinary shares of £0.05 each in the capital of the Company,

"Sale Shares", has the meaning given in article 13.2.1,

"Seller", has the meaning given in article 13.2,

"Shareholder", a holder for the time being of any Share or Shares,

"Shares", shares (of any class) in the capital of the Company and Share shall be construed accordingly,

"subsidiary", in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company,

"Termination Date", (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,

(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,

(c) where an Employee Shareholder dies, the date of his death,

(d) where the Employee Shareholder concerned is a director but not an employee, the date on which he ceases to be a director of the relevant Group Company, or

(e) in any other case, the date on which the employment or holding of office is terminated,

"Transfer Notice", has the meaning given in article 13.2, and

"Transfer Price", has the meaning given in article 14

1.2 A reference in these Articles to

1.2.1 an **Article** is a reference to the relevant numbered article of these Articles, and

1.2.2 a **model article** is a reference to the relevant article,

unless expressly provided otherwise

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)

1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa

1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 6 1 any subordinate legislation from time to time made under it, and

1 6 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

## **2 Adoption of the Model Articles**

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

2 2 Model articles 7, 8, 11(2) and (3), 14(1) to (4) (inclusive), 26(5), and 52 and 53 shall not apply to the Company

2 3 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"

## **DIRECTORS**

### **3 Appointment and removal of directors**

3 1 Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two

3 2 The holders of the majority of the issued Ordinary Shares may, by notice in writing to the Company, appoint any person to be a Director and may remove any person from the office of Director. Immediately following the service of such a notice a copy shall be provided by the Company to each Director and the Company Secretary (if any) as well as to the outgoing Director(s)

### **4 Proceedings of directors**

4 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4 2 (subject to article 4 3 and article 4 4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes

4 2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter

4 3 A decision taken in accordance with article 4 2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing

4 4 A decision may not be taken in accordance with article 4 2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4 5 and article 4 6

4 5 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors. If the necessary quorum is not present within 30 minutes 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 30 minutes from the time appointed, then the meeting shall proceed.

4.6 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a Conflict (as defined in article 6.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4.7 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to

4.7.1 appoint further Directors, or

4.7.2 call a general meeting so as to enable the Shareholders to appoint further Directors.

4.8 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 of the meeting shall have a second or casting vote.

## **5 Transactions or other arrangements with the Company**

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

5.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

5.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,

5.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,

5.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

5.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

5.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **6 Directors' conflicts**

6.1 The Directors may, in accordance with the requirements set out in this article 6, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a

Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

- 6 2 Any authorisation under this article 6 will be effective only if
  - 6 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
  - 6 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
  - 6 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 6 3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently)
  - 6 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
  - 6 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
  - 6 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
  - 6 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
  - 6 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
  - 6 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 6 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 6 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 6 6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **7 Secretary**

- 7 1 The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

## **SHARES AND DISTRIBUTIONS**

### **8 Dividends**

- 8 1 Any profits which the Company may determine to distribute in respect of any financial period of the Company shall be distributed amongst the holders of the Ordinary Shares pro rata to their holdings of Ordinary Shares

### **9 Capital**

- 9 1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held, as if they all constituted shares of the same class

### **10 Pre-emption rights on the issue of further shares**

- 10 1 Subject to the remaining provisions of this article 10, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

10 1 1 offer or allot,

10 1 2 grant rights to subscribe for or to convert any security into, and

10 1 3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

- 10 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

### **11 Transfers of shares general**

- 11 1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal 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

- 11 2 Unless otherwise agreed between the transferor and transferee, the transferor of a Share shall be entitled to retain or receive any dividend or distribution declared or paid in respect of such Share prior to the date of transfer

- 11 3 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. The Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent



- 11 4 Any Transfer Notice (but not a Drag Along Notice (as defined in article 16)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice

## 12 Permitted transfers of Ordinary Shares

- 12 1 A Founder may transfer all or any of their Ordinary Shares to any person

## 13 Pre-emption rights on the transfer of Ordinary Shares

- 13 1 Except where the provisions of article 16 or the terms of the Call Option apply, any transfer of Ordinary Shares by a Shareholder (other than a Founder) shall be subject to the pre-emption rights in this article 13

- 13 2 A Shareholder (other than a Founder) who wishes to transfer Ordinary Shares (a **Seller**) shall, except where the terms of the Call Option apply, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying

13 2 1 the number of Shares he wishes to transfer (**Sale Shares**),

13 2 2 the name of the proposed transferee, if any,

13 2 3 the price per share at which he wishes to transfer the Sale Shares, and

13 2 4 whether the Transfer Notice is conditional upon all of the Sale Shares being sold (**Minimum Transfer Condition**)

- 13 3 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

- 13 4 The Company may, within the period of 30 Business Days of receipt of a Transfer Notice (or, in the case of a Deemed Transfer Notice the date such notice was deemed to be served) and subject to Chapter 4 of Part 18 of the 2006 Act, purchase from the Seller all or some of the Sale Shares at the Transfer Price, whereupon the Seller shall be bound to transfer the Sale Shares or such of the Sale Shares as the directors shall resolve to purchase as aforesaid. The Seller shall be bound to exercise all voting rights and other powers of control available to him in relation to the Company in order for the Company to comply with Chapter 4 of Part 18 of the 2006 Act and to transfer the Sale Shares, or such of the Sale Shares as the directors shall resolve to purchase as aforesaid, to the Company at the time and place specified in writing by the directors. If the Seller fails to exercise such rights or other powers of control or to transfer the Sale Shares, or such of the Sale Shares as are applied for, the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed agent of the Seller with full power to execute, complete and deliver, in the name and on behalf of the Seller, any document necessary in respect of such exercise or transfer

- 13 5 If the Company does not purchase all of the Sale Shares within the period set out in article 13 4, the Directors shall offer the remaining Sale Shares for sale to the Shareholders (other than the Seller) in the manner set out in the remaining provisions of this article 13 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

- 13 6 The Directors shall offer the Sale Shares to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy

13 7

- 13 7 1 If, at the end of the Offer Period, the number of Sale Shares applied for exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Ordinary Shares bears to the total number of Ordinary Shares. 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.
- 13 7 2 If, following allocations in accordance with article 13 7 1, not all Sale Shares have been allocated but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 13 7 1. The procedure set out in this article 13 7 2 shall be repeated until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied.
- 13 7 3 If, at the end of the Offer Period, the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications.
- 13 8 Where the Transfer Notice contains a Minimum Transfer Condition, and the total number of shares applied for under article 13 7 is less than the number of Sale Shares, the Directors shall notify the Seller and all Shareholders who have applied for Sale Shares that the Minimum Transfer Condition has not been met and that the Transfer Notice has lapsed with immediate effect.
- 13 9 Where the Transfer Notice does not contain a Minimum Transfer Condition, or allocations have been made in respect of all the Sale Shares, the Directors shall give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **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 not more than 10 Business Days, after the date of the Allocation Notice).
- 13 10 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 13 11 If the Seller fails to comply with article 13 10
- 13 11 1 any Director or some other person nominated by a resolution of the Directors may, as agent and attorney on behalf of the Seller)
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
  - (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price), and
  - (c) (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
- 13 11 2 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(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, 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.
- 13 12 Where an Allocation Notice does not relate to all the Sale Shares then the Seller may, at any time during the 20 Business Days following the date of service of the Allocation Notice,

transfer any Sale Shares not so allocated to any person approved in writing by the Directors at a price at least equal to the Transfer Price

#### **14 Transfer Price**

14 1 The Transfer Price for each Sale Share the subject of a Transfer Notice shall be

14 1 1 in the case of a Transfer Notice which is not a Deemed Transfer Notice, the price per share specified in the Transfer Notice or, if no such price is specified, the Fair Value of each Sale Share determined in accordance with article 14 2,

14 1 2 in the case of a Deemed Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 14 2

14 2 The Fair Value of a Sale Share shall be such amount per share as the Expert shall certify in writing to be the market value of the Sale Share calculated on the basis of a sale between a willing seller and a willing buyer on arms length terms. The Directors may resolve that costs of such valuation shall be borne by the Company but if they do not, then the costs shall be apportioned among the proposing transferor and the purchasing members. In certifying the market value as aforesaid the Expert shall be considered to be acting as an expert and not as an arbitrator and his decision shall be final

#### **15 Compulsory transfers**

15 1 A person entitled to an Ordinary Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) or the death of a Shareholder (in each case other than a Founder) shall, if so required by resolution of the Directors to that effect within two years of the relevant event, be deemed to have given a Transfer notice in respect of that Share at such time as the Directors may determine

15 2 If an Employee Shareholder (other than a Founder) becomes a Departing Employee Shareholder a Transfer Notice shall, if the Directors so direct in writing prior to or within 12 months after the relevant Termination Date, be deemed to have been served in respect of all Ordinary Shares held by such Departing Employee Shareholder (a **Compulsory Employee Transfer**) and any Transfer Notice served in respect of any of such Ordinary Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse. A Deemed Transfer Notice shall not include a Minimum Transfer Condition. The Deemed Transfer Notice shall take effect on the date that the Directors give notice to the Departing Employee Shareholder

#### **16 Drag along**

16 1 If at any time the holders of not less than 70% of the Ordinary Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in Ordinary Shares to a bona fide arm's-length purchaser (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other Shareholders (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) for the same consideration per share (whether cash, non-cash, deferred or contingent) payable by the Proposed Buyer to the Selling Shareholders

16 2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to the Called Shareholders to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of Shares by the Selling Shareholders. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 16, the identity of the Proposed Buyer, the consideration payable for the Called Shares and the proposed date of transfer and shall require the Called Shareholders to deliver a share certificate or certificates in respect of the Called Shares together with a duly executed stock transfer form

- 16 3 A Drag Along Notice, once served, shall be irrevocable but the Drag Along Notice and all obligations under it shall lapse if the Selling Shareholders do not, for any reason, complete the transfer their Shares to the Proposed Buyer (or as the Proposed Buyer shall direct) within 60 days after the date of the Drag Along Notice
- 16 4 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares
- 16 5 If any Called Shareholder shall default in transferring their Shares pursuant to this article 16 then the directors may appoint any person to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares
- 16 6 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 13
- 16 7 The provisions of this Article 16 shall also apply to any Shares acquired on the exercise of any option within 90 days of the date of completion of the sale by the Selling Shareholders to the Proposed Buyer and the option holder may be required to transfer such shares within 14 days of allotment and in default Article 16 5 shall apply

## **DECISION-MAKING BY SHAREHOLDERS**

### **17 Voting**

- 17 1 Subject to any other provisions in these Articles concerning voting rights, each Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 17 2 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article
- 17 3 Model article 45(1) shall be amended by
- 17 3 1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and
- 17 3 2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article

## **ADMINISTRATIVE ARRANGEMENTS**

### **18 Notices**

- 18 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 18 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days

after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

18 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

18 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

18 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article 18 1, no account shall be taken of any part of a day that is not a working day

18 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

## **19 Indemnity and insurance**

19 1 Subject to article 19 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

19 1 1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto 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, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs, and

19 1 2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 19 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

19 2 This article 19 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

19 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

19 4 In this article 19

19 4 1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Associated Company) or any pension fund or employees' share scheme of the Company (or other Associated Company),

19 4 2 **Relevant Officer** means any director or other officer or former director or other officer of any Associated Company, and

19 4 3 **Associated Company** companies are associated if one is the subsidiary of the other or both are subsidiaries of the same body corporate