Company No. 05041800

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

-of-

GEKKO TECHNOLOGY LIMITED

TUESDAY

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A47 21/06/2011 120
COMPANIES HOUSE

Shareholders Written Resolutions circulated on 10 June 2011 (the "**Circulation Date**") pursuant to Chapter 2 of Part 13 of the Companies Act 2006

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the following resolutions one is passed as an ordinary resolution and resolutions two to five as special resolutions (together, the "**Resolutions**")

ORDINARY RESOLUTION

1 **THAT** in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot up to 658 'A' ordinary shares of £1 00 each in the Company up to an aggregate nominal amount of £658, and 919,251 'B' ordinary shares of £1 00 each up to an aggregate nominal value of £919,251 ,provided that this authority shall, unless renewed, varied or revoked by the Company expire on the fifth anniversary of the date of these Resolutions, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

R10

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

SPECIAL RESOLUTIONS

2 **THAT** the existing 460 Preference Shares of £1 00 each in the issued share capital be Company be converted into 460 'A' ordinary shares of £1 00 each

R12

3 **THAT** the new articles of association (the "**New Articles**") in the form attached hereto be adopted as the new articles of association of the Company, in substitution for, and to the entire exclusion of the existing articles of association of the Company and that all of the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Articles shall be deleted and any reference to an authorised share capital shall be removed

4 **THAT,** subject to the passing of the resolution numbered 1 above the Directors have been given power pursuant to section 570(1) of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to the authority granted by that resolution as if section 561 of the Companies Act 2006 did not apply to any such allotment provided that this authority shall, unless renewed, varied or revoked by the Company expire on the fifth anniversary of the date of these Resolutions save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

5 **THAT** article 5 1 of the New Articles be disapplied in relation to the allotment of up to an aggregate nominal value of £919,909 made up of 658 'A' ordinary shares of £1 00 each and 919,251 'B' ordinary shares of £1 00 each

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

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

Agreement to the Written Resolutions

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

Signed by

David Richard Amphlett



Signed by

Adrian Thorneycroft Hall

Signed for and on behalf of Forward Innovation Fund by its Trustees,

3 **THAT** the new articles of association (the "**New Articles**") in the form attached hereto be adopted as the new articles of association of the Company, in substitution for, and to the entire exclusion of the existing articles of association of the Company and that all of the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Articles shall be deleted and any reference to an authorised share capital shall be removed

4 **THAT,** subject to the passing of the resolution numbered 1 above the Directors have been given power pursuant to section 570(1) of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to the authority granted by that resolution as if section 561 of the Companies Act 2006 did not apply to any such allotment provided that this authority shall, unless renewed, varied or revoked by the Company expire on the fifth anniversary of the date of these Resolutions save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

5 **THAT** article 5 1 of the New Articles be disapplied in relation to the allotment of up to an aggregate nominal value of £919,909 made up of 658 'A' ordinary shares of £1 00 each and 919,251 'B' ordinary shares of £1 00 each

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

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

Agreement to the Written Resolutions

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

Signed by

David Richard Amphlett

Signed by

Adrian Thorneycroft Hall

Signed for and on behalf of Forward Innovation Fund by its Trustees,

David Owen ..David M Owen.....

Ray Chamberlain RCHAMBERLAIN by his attorney ...David M Owen.....

Signed for and on behalf of Forward Nominees Limited

by a Director ..David M Owen...

Notes:-

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

- by hand: delivering the signed copy to a Director at Gekko Technology Limited, Birmingham Road, Henley in Arden, West Midlands B95 5QA

- by post returning the signed copy to a Director at Gekko Technology Limited, Birmingham Road, Henley in Arden, West Midlands B95 5QA

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

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3 Unless by 28 days from the Circulation Date, significant agreement has not been received for the Resolutions to pass, they will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

4 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of authority when returning this document

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GEKKO TECHNOLOGY LIMITED

(Company number 05041800)

(Adopted by

Written Resolution passed 2011)

1 **Preliminary**

1 1 The regulations contained in Table A of The Companies (Tables A to F) Regulations 1985 shall not apply to the Company and these Articles alone shall constitute the regulations of the Company

1 2 The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company (**"Model Articles"**) (a copy of which is annexed) apply to the Company except in so far as they are excluded or varied by these Articles

2 **Interpretation**

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

" **"A" Ordinary Shares"**	the A ordinary shares of £1 00 each having the rights attached as set out in these Articles,

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"Accounts"	the accounts of the Company laid before the shareholders of the Company in each successive financial year,
"Act"	the Companies Act 2006 as amended from time to time,
"these Articles"	these Articles of Association as amended from time to time,
" "B" Ordinary Shares"	the B ordinary shares of £1 00 each having the rights attached as set out in these Articles,
"B Share Trigger Value"	an amount equal to £5,000,000 less the gross amount of all dividends declared in relation to the Equity Shares (but excluding dividends to the extent such are declared on Equity Shares registered in the name of FIF or FNL) up to the relevant return of capital
"Bad Leaver"	any Holder of Ordinary Shares in the capital of the Company who ceases to be an employee or director of the Company for reasons other than (a) he dies, (b) he retires or resigns having been an employee, consultant or director for more than 2 years, (c) he is prevented from working due to Serious Ill Health, (d) unfair or wrongful dismissal
"Connected Person"	the meaning given to "connected person" in section 1122 of the Corporation Tax Act 2010,
"Croftdawn"	Croftdawn Limited, a company registered in England and Wales with registered number 04420030 and whose registered office is at Birmingham Road, Henley in Arden, West Midlands B95 5QA,
"Croftdawn Quasi-Equity Agreement"	the quasi equity agreement entered into on or around the date of adoption of these Articles between the Company and Croftdawn Limited,
"Deemed Transfer Notice"	as such term is defined in **Article 7.1**,
"Determination Date"	as such term is defined in **Article 6.16**,
"the Directors"	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company,
"Equity Shares"	the ordinary shares and the "A" ordinary shares issued by the

	Company (from time to time),
"Exit"	means a Sale or a Listing,
"Expert"	the accountants of the Company, or if the accountants of the Company decline such appointment any said person accepting the appointment having been nominated by the President of the Institute of Chartered Accountants in England and Wales,
"Fair Value"	for the purposes of these Articles means the amount agreed between the Directors (with the written consent of TEP and FIF) and the Transferor or, in the absence of agreement within 21 days of the Relevant Event, as determined by the Expert in accordance with **Article 6;**
"FIF"	Forward Innovation Fund managed by its trustees David Owen and Ray Chamberlain,
"Financial Year"	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act,
"FNL"	Forward Nominees Limited, a company registered in England and Wales with registered number 05621058 and whose registered office is at Birmingham Road, Henley in Arden, Birmingham, Warwickshire B95 5QA,
"Good Leaver"	any Holder of Ordinary Shares in the capital of the Company who ceases to be an employee or director of the Company and who is not a Bad Leaver,
"the Holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares,
"Individual Shareholder"	any shareholder of the Company who is an individual,
"Issue Price"	in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium,
"Joint Election"	a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the holders of the "A" ordinary shares,
"Leaver"	means any employee and/or director of the Company who is a shareholder who ceases to be an employee and/or director of the Company for whatever reason,
"Listing"	means the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing

	Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market,
"New Securities"	means any shares or other securities convertible into, or carrying the right to subscribe for shares, issued by the Company after the date of adoption of these Articles,
"Office"	the registered office of the Company,
"Ordinary Shares"	the ordinary shares of £1 00 each, having the rights attached as set out in these Articles,
"Permitted Transfers"	any transfer of shares in accordance with **Articles 4.3**,
"the Price"	as such term is defined in **Article 6.11**,
"the Purchaser"	as such term is defined in **Article 6.28**,
"Sale"	means the (i) unconditional completion of the sale of the whole of the issued share capital of the Company to a third party whether in one or in a series of related transactions (in which case the sale will be deemed to have taken place on the last of such transactions), or (ii) the sale of all or substantially all of the assets of the Company to a third party whether in one or in a series of related transactions (in which case the sale will be deemed to have taken place on the last of such transactions),
"Secretary"	the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,
"Serious Ill Health"	for the purpose of these Articles means an illness or disability certified by a general medical practitioner (nominated or approved by the TEP) as rendering the departing person permanently incapable of carrying out his role as an employee and/or director save where such incapacity has arisen as a result of the abuse of drugs or alcohol,
"share"	any share or any interest in any share in the capital of the Company,
"the Statutes"	the Companies Act as defined in section 2 of the Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being relating to

companies and affecting the Company,

"Subscription Agreement"	the subscription agreement entered into on or around the date of adoption of these Articles and made between (1) the Company, (2) The Manager, (3) The Directors, (4) The Existing Shareholders, (5) The Exceed Partnership L P acting by its general partner Exceed (General Partner) Limited, (6) Midven Limited and (7) The Exceed Co-Investment Partnership L P acting by its general partner Midven Co-Invest GP Limited,
"Tag Along Offer"	means an unconditional offer, open for acceptance for not less than 28 days, to purchase shares held by the recipients of a Tag Along Offer or shares for which such recipients may subsequently subscribe, free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in **Article 9.7** (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for shares (inclusive of the shares giving rise to the obligation to make the Tag Along Offer) within the period of one year ending on the proposed date of completion of such transfer of shares In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Expert;
"TEP"	The Exceed Partnership L P registered in England and Wales as a limited partnership with registered number LP013680,
"TEP Quasi-Equity Agreement"	the quasi equity agreement entered into on or around the date of adoption of these Articles between the Company and The Exceed Partnership L P acting by its general partner Exceed (General Partner) Limited and The Exceed Co-Investment Partnership L P acting by its general partner Midven Co-Invest GP Limited,
"TECIP"	The Exceed Co-Investment Partnership L P registered in England and Wales as a limited partnership with registered number LP013849,
"United Kingdom"	Great Britain and Northern Ireland,
"Withdrawal Period"	as such term is defined in **Article 6.18**

2 2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company) or the Subscription Agreement

2 3 References to any statute or statutory provision include, unless the context otherwise requires a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision

2 4 For the purposes of references of a nominee of TEP and/or TECIP which occur in these Articles, TEP and/or TECIP may by notice to the Company declare that a person holds as nominee of TEP and/or TECIP

2 5 For the purposes of references of a nominee of FIF and/or FNL which occur in these Articles, FIF and/or FNL may by notice to the Company declare that a person holds as nominee of FIF and/or FNL

3 **Share Rights**

The rights attaching to the shares are as follows -

3 1 As regards to income

3 1 1 From the financial year commencing on 1 March 2014, and subject to there being no sums due to be paid under the TEP Quasi Equity Agreement or the Croftdawn Quasi-Equity Agreement, the Holder(s) of the Equity Shares will be entitled to an annual non-cumulative participating cash dividend Each of the ordinary shares and "A" ordinary shares shall rank pari passu as one class of shares for the purpose of entitlement to such dividend The aggregate cash dividend in respect of all of the Equity Shares will be a minimum of 25% (or such higher percentage as may be agreed by all the Holder(s) of the Equity Shares) of the consolidated profits after tax shown in the Accounts for each such year Such dividend shall be payable to the Holder(s) of the Equity Shares pro rata to the number of Equity Shares held by them on the last day of the relevant Financial Year Such dividend will be payable 10 days after the filing of the Accounts at Companies House by or on behalf of the Company

3 1 2 The "B" Ordinary Shares do not rank for a dividend

3 2 As regards capital

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

3 2 1 firstly in repaying any sums due under the TEP Quasi-Equity Agreement and the Croftdawn Quasi-Equity Agreement, and in the event that there are insufficient funds available to make such payments, the funds will be applied in repaying any sums due under the TEP Quasi-Equity Agreement and the Croftdawn Quasi-Equity Agreement pari passu,

3 2 2 secondly in repaying to the Holders of the "A" Ordinary Shares the amount of £387 57142857 per share together with a sum

equal to any arrears of the dividend detailed in **Article 3.1** thereon and in the event that there is insufficient funds available to make such payment the funds will be distributed amongst the Holders of the "A" Ordinary Shares in proportion to the amounts each Holder paid for their shares,

3 2 3 thirdly in repaying the Holders of the Ordinary Shares an amount equal to the amount per share paid to TEP under **Article 3.2.2**,

3 2 4 next, up to the B Share Trigger Value shall be distributed amongst the Holders of the Equity Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up in relation to the nominal value only of the Ordinary Shares and "A" Ordinary Shares held by them respectively,

3 2 5 the next £919,251 of funds above the B Share Trigger Value shall be distributed to the Holders of the "B" Ordinary Shares in proportion to the amount paid up or credited as paid up in relation to the nominal value only of the "B" Ordinary Shares held by them respectively,

3 2 6 finally, the balance after payment of the amount set out in Article **3.2.5** shall be distributed to the Holders of the Equity Shares (pari passu as if the same constituted one class of share) in proportion to the amounts paid up or credited as paid up in relation to the nominal value only of the Ordinary Shares and "A" Ordinary Shares held by them respectively

4 **Share Rights and Permitted Transfers**

4 1 The provisions of this Article shall apply so as to override any of the other provisions of these Articles and so as to have effect and remain in force when and for so long as any "A" Ordinary Shares are in issue -

4 1 1 save for any special rights provided in these Articles in respect of the "A" Ordinary Shares, the Ordinary Shares and the "A" Ordinary Shares shall rank pari passu with each other in all respects,

4 1 2 at any general meeting of the Company where a vote is proposed, any holder of "A" Ordinary Shares shall be able to demand a poll,

4 1 3 there are no voting rights attached to the "B" Ordinary Shares and the Holder(s) of the "B" Ordinary Shares shall not be entitled to attend any general meetings of the Company, unless such Holder(s) also hold Ordinary Shares or "A" Ordinary Shares,

4 1 4 if at any general meeting a poll is duly demanded on a resolution to delete, amend or override the provisions of these Articles each of TEP and TECIP shall, if voting against such resolution, be entitled with regard to such resolution to cast such number of

votes for each "A" Ordinary Share of which it is the holder as will enable it or such nominee to prevent the resolution from being passed,

4 1 5 if at any general meeting a poll is duly demanded on a resolution to delete, amend or override the provisions of these Articles each of FIF and FNL shall, if voting against such resolution, be entitled with regard to such resolution to cast such number of votes for each "A" Ordinary Share of which it is the holder as will enable it or such nominee to prevent the resolution from being passed,

4 1 6 where any shareholder proposes a transfer of shares and has received a Release Notice (under **Article 6.26**) any holder of "A" Ordinary Shares may require that the proposed Transferee (as defined in **Article 6.5.2**) purchase its entire shareholding (or part thereof) of "A" Ordinary Shares at the same price and upon the same terms as proposed in the Transfer Notice In the event that the proposed Transferee does not do so, the Directors shall not register any transfer of shares to the proposed Transferee and no dividend shall be paid on the shares that were the subject of the Transfer Notice (although any dividend declared by the Company shall remain payable) until such time as the proposed Transferee makes good his purchase of the "A" Ordinary Shares,

4 1 7 where any powers or rights are stated in these Articles as being exercisable by TECIP they will be exercised on TECIP's behalf by TEP, and

4 1 8 where any powers or rights are stated in these Articles as being exercisable by FNL they will be exercised on FNL's behalf by FIF

4 2 On each and every other transfer of "A" Ordinary Shares, the transferor may by notice to the Company elect that the "A" Ordinary Shares immediately prior to the transfer automatically cease to be "A" Ordinary Shares and shall become Ordinary Shares

4 3 As regards transfer of shares

4 3 1 TEP and TECIP are permitted to transfer any shares held in their name free of all restrictions contained in these Articles in accordance with clause 12 2 of the Subscription Agreement,

4 3 2 FIF are permitted to transfer any shares held in their name free of all restrictions contained in these Articles in accordance with clause 12 3 of the Subscription Agreement,

4 3 3 FNL are permitted to transfer any shares held in their name free of all restrictions contained in these Articles in accordance with clause 12 4 of the Subscription Agreement; and

4 3 4 Croftdawn are permitted to transfer any "B" Ordinary Shares held in their name free of all restrictions contained in the Articles in accordance with clause 12 5 of the Subscription Agreement

5 **Issue of New Shares**

5 1 Unless otherwise agreed in writing by TEP and FIF, no new shares in the capital of the Company shall be issued Subject to **Articles 5.2** and **5.3** any new Equity Shares from time to time created shall before they are issued be offered to the holders of the Equity Shares in proportion to their holding of Equity Shares (and for the avoidance of doubt, no "A" ordinary shares shall be created at any time without the pro rata amount of ordinary shares also being created) The offer shall be made by notice specifying the number and class of shares offered and the price per share (which shall be the same price regardless of class of Equity Share) and limiting a time (not being less than fifteen days or greater than twenty one days) within which the offer, if not accepted, will be deemed to be declined After the expiration of such time, or on the receipt of an indication from the person to whom the offer is made that he declines to accept the shares offered to him, the Directors shall offer the shares declared in like manner to the holders of the Equity Shares who have agreed to subscribe for all the shares offered to them If the shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn

5 2 Any Equity Shares offer (or where there is a further offer, that offer) declined or deemed to be declined in accordance with the provisions of **Article 5.1** shall be at the disposal of the Directors who may with the written consent of TEP and FIF allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that -

5 2 1 no shares shall be issued at a discount,

5 2 2 no shares to which **Article 5.1** applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under **Article 5.1** unless the procedure set out in **Article 5.1** is repeated in respect of such shares (and so that the time limit set out in this **Article 5.2.2** shall apply equally to any repetition of that procedure),

5 2 3 no shares shall be issued at a price less than that at which they were offered to the members of the Company in accordance with **Article 5.1** and if the directors are proposing to issue such share wholly or partly for non-cash consideration the cash value for the purposes of this **Article 5.2.3** shall be as determined by the Auditors who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its members, and

5 2 4 any person to whom any shares are allotted shall, in conjunction with such allotment, enter into a Joint Election if required to do so

by TEP and FIF and a deed of adherence if so required by the Subscription Agreement

5 3 The provisions of sub-sections 561(1) and 562(1) of the Act shall not apply to the Company

5 4 Notwithstanding the provisions of **Articles 5.1** and **5.2**, if the board reasonably considers that complying with the requirements set out in **Articles 5.1** and **5.2** would be detrimental to the financial position of the Company, upon a written direction from TEP, the Company may issue all New Securities at the price set out in **Article 5.1** to TEP (or its nominees) and the rights of pre-emption of the remaining shareholders (the **"Non TEP Shareholders"**) shall be deemed to be waived In such circumstances, as soon as reasonably practicable following the issue of New Securities to TEP (or its nominee) and, in any event, no later than 21 days after subscription of the New Securities by TEP (or its nominee), TEP shall offer such proportion of such New Securities to the Non TEP Shareholders as they would have been entitled to had **Articles 5.1** and **5.2** applied (the **"Non TEP Pre-Emption Shares"**) Any such offer shall be on terms substantially the same as the terms that would have applied under **Articles 5.1** and **5.2** had the transfer of the Non TEP Pre-Emption Shares taken place and TEP (or its nominee) shall transfer the relevant number of New Securities to Non TEP Shareholders who accept such offer Any stamp duty charges involved in the transfer of the New Securities from TEP (or its nominee) to the Non TEP Shareholders shall be borne equally by the parties

5 5 Notwithstanding the provisions of **Articles 5.1** and **5.2**, if the board reasonably considers that complying with the requirements set out in **Articles 5.1** and **5.2** would be detrimental to the financial position of the Company, upon a written direction from FIF, the Company may issue all New Securities at the price set out in **Article 5.1** to FIF (or its nominees) and the rights of pre-emption of the remaining shareholders (the **"Non FIF Shareholders"**) shall be deemed to be waived In such circumstances, as soon as reasonably practicable following the issue of New Securities to FIF (or its nominee) and, in any event, no later than 21 days after subscription of the New Securities by FIF (or its nominee), FIF shall offer such proportion of such New Securities to the Non FIF Shareholders as they would have been entitled to had **Articles 5.1** and **5.2** applied (the **"Non FIF Pre-Emption Shares"**) Any such offer shall be on terms substantially the same as the terms that would have applied under **Articles 5.1** and **5.2** had the transfer of the Non FIF Pre-Emption Shares taken place and FIF (or its nominee) shall transfer the relevant number of New Securities to Non FIF Shareholders who accept such offer Any stamp duty charges involved in the transfer of the New Securities from FIF (or its nominee) to the Non FIF Shareholders shall be borne equally by the parties

6 **Pre-emption rights on transfer of shares**

6 1 Except for Permitted Transfers, for as long as TEP and FIF, hold any shares in the Company, all and any share transfers require the prior consent of TEP

and FIF For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a Holder of shares in the Company

6 1 1 any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and

6 1 2 any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument

6 2 Except for Permitted Transfers, the right to transfer shares in the Company shall be subject to the following provisions of this **Article 6** and **Articles 7** and**8**

6 3 For as long as any "A" ordinary shares in the Company are in issue, all and any transfer of any shares requires the prior consent of TEP and FIF pursuant to **Article 8.4**

6 4 Before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of any beneficial interest in, or the creation of any charge or security interest over, such share and the renunciation or assignment of any right to receive or subscribe for such share, the person proposing to transfer the same (the "**Transferor**") shall give notice in writing (a "**Transfer Notice**") to the Directors that he wishes to transfer such share

6 5 The Transfer Notice shall specify

6 5 1 the number and class of shares which the Transferor wishes to transfer (each a "**Transfer Share**") (which may be all or some of the shares held by the Transferor),

6 5 2 the identity of such third party to whom the Transferor wishes to transfer the said shares (the "**Transferee**"),

6 5 3 the price at which the Transferor wishes to sell the Transfer Shares,

6 5 4 whether or not the Transferor wishes to impose a Total Transfer Condition (meaning a condition that, unless all the Transfer Shares are sold pursuant to the following provisions of this **Article 6**, then none shall be sold) In the absence of any such statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition, and

6 5 5 be accompanied by the written consent of TEP and FIF to the transfer of the shares comprised in the Transfer Notice

6 6 Where any Transfer Notice is deemed to have been given in accordance with these Articles, all the shares registered in the name of the Transferor shall be included for transfer and the provisions of **Article 6.5.4** shall not apply

6 7 The Transfer Notice shall constitute the appointment of the Company as the agent of the Transferor for the sale of the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) upon the following terms

6 7 1 the price for the Transfer Shares is

6 7 1 1 the price agreed between the Transferor and the Transferee, subject to the approval by the Board, or

6 7 1 2 in the event that the Board do not approve the same, the price as calculated in accordance with **Article 6.13**, or

6 7 1 3 or in the event of a Deemed Transfer Notice, the price calculated in accordance with **Article 6.12**, and

6 7 2 the Transfer Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them

6 8 Where a Transfer Notice is given in respect of more than one class of share, it shall be deemed for the purposes of this **Article 6** to comprise a separate Transfer Notice in respect of each class of shares proposed to be transferred

6 9 Should the Transfer Notice contain a Total Transfer Condition, the Total Transfer Condition shall apply to all the shares in the Transfer Notice of each and every class

6 10 Within fourteen days of the receipt by them of any Transfer Notice, the Directors shall send a copy of that Transfer Notice to all the members of the Company other than the Transferor

6 11 In the event that the board does not approve the price agreed between the Transferor and the Transferee (whether by disagreement, absence, death or otherwise), or in the event of a Deemed Transfer Notice, the Price shall be determined by the Expert The "**Price**", which expression, where used in respect of more than one Transfer Share, shall mean the price in respect of one only of the Transfer Shares multiplied by the number of Transfer Shares in question agreed or determined in accordance with the following provisions of this **Article 6**

6 12 The Expert shall act as an expert and not as an arbitrator, and his certificate shall be final and binding on all members

6 13 The Expert shall certify the Price, which shall be

6 13 1 if the Transferor is a Holder of ordinary shares and a Bad Leaver, the Board may determine whether a reduction in value should be applied to the Price by virtue of the fact that the Transfer Shares represent a minority interest and/or they are not capable of

transfer without restriction for the purposes of determining the Price, or

6 13 2 if the Transferor is a Holder of ordinary shares and a Good Leaver, the higher of Open Market Value of the Transfer Shares and Issue Price of the Transfer Shares

6 14 The Expert shall calculate the Open Market Value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases

6 14 1 the Transfer Shares shall be valued as on an arm's length sale between a willing seller and a willing buyer,

6 14 2 it shall be assumed, if the Company is then carrying on business as a going concern, that it will continue to do so,

6 14 3 it shall be assumed that the Transfer Shares are capable of being transferred without restriction, and

6 14 4 it shall be assumed that no diminution in value applies to the Transfer Shares by virtue of the fact they represent a minority interest

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

6 15 The Directors shall procure that the Expert shall have access to the Company's premises and books and accounting records for the purposes of determining the Price

6 16 If the determination of the Price is referred to the Expert, the date upon which the Directors receive the Certificate shall be the "**Determination Date**" If the Price is determined by agreement with the Directors (in accordance with **Article 6.11**), then the Determination Date shall be the date upon which such agreement is made

6 17 Where the Expert has determined the Price, the Directors shall within seven days of the Determination Date send to the Transferor a copy of the Certificate

6 18 A Transferor shall be entitled (except as otherwise herein provided) to revoke the Transfer Notice on giving notice in writing to the Directors within the period of fourteen days after receipt by him of the Certificate ("**Withdrawal Period**"), save for in the case of a Deemed Transfer Notice pursuant to **Article 7**, which shall be irrevocable

6 19 The costs and expenses of the Expert in determining the Price shall be borne by the Transferor and the Company in such proportions as the Expert may determine unless either the Transferor shall revoke the Transfer Notice as permitted by these Articles or none of the Transfer Shares are purchased by the members pursuant to the following provisions of this **Article 6**, in which event the Transferor shall pay all of such costs and expenses

6 20 Within seven days after the Determination Date, the Transfer Shares shall be offered for purchase at the Price by the Directors in accordance with the following provisions

6 20 1 the Directors shall by notice in writing ("**the Offer**") offer the Transfer Shares to those members who at the date of the Offer are registered as the Holder(s) of Equity Shares (but not to the Transferor or to any member to whom under **Article 7** shares may not be transferred), and any of the Transfer Shares not accepted by such members shall, in the case of competition, be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for by him) to the number of shares then registered in their respective names,

6 20 2 the Offer shall specify

6 20 2 1 the number and class of shares offered,

6 20 2 2 the Price,

6 20 2 3 whether the Transfer Notice contains a Total Transfer Condition and, if pursuant to **Article 6.8** this extends to other shares of a different class being offered by the Transferor, that such is the case,

6 20 2 4 the period limit for the acceptance of the Offer ("**the Offer Period**") which shall be not less than twenty-one and not more than thirty-five days, and

6 20 2 5 the manner in which the Offer may be accepted in accordance with **Article 6.21**

6 21 Acceptance of the Offer shall be by notice in writing by the member to the Directors and must specify the maximum number of Transfer Shares which that member wishes to accept (which may be for all the Transfer Shares or some smaller number) A valid acceptance of the Offer may not be withdrawn, and a member who validly accepts the Offer shall be obliged to purchase any Transfer Shares allocated to him in accordance with these Articles

6 22 If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, then the Directors shall allocate the Transfer Shares in the integer of the numbers so determined and thereafter they will allocate any remaining shares as the Directors shall think fit

6 23 If by the foregoing procedure the Directors shall not have received acceptances from members in respect of all of the Transfer Shares within the Offer Period, they shall forthwith give notice in writing of that fact to all the members, and thereupon the Holder(s) of at least three quarters in nominal value of the issued and paid up shares of the Company (excluding all shares held by the Transferor) shall be entitled within fourteen days of the date of service of that notice to nominate by written notice to the Directors signed by

each such Holder, and which may consist of several notices in the like form, (the "**Nomination**") any person or persons, whether or not a member or members of the Company, who has or have expressed in writing his or their willingness to purchase at the Price all or any of those Transfer Shares in respect of which acceptances have not been received and the Directors and the person or persons so nominated shall be deemed to have made and to have accepted an offer for the said Transfer Shares respectively

6 24 If any such nominated purchaser shall fail to complete any such purchase in accordance with this **Article 6**, the members other than those who did not sign the Nomination shall be jointly and severally liable to complete such purchase in place of that nominated purchaser

6 25 If the Transfer Notice contained a Total Transfer Condition, then no offer of Transfer Shares made by the Directors pursuant to this **Article 6** shall be capable of acceptance until there are acceptances in respect of all of the Transfer Shares from the members or any of them or any person or persons nominated pursuant to **Article 6.23**

6 26 If by the foregoing procedure set out in this **Article 6** the Directors shall not receive acceptances in respect of all the Transfer Shares in relation to which a Total Transfer Condition applied, they shall forthwith give notice in writing of that fact to the Transferor (a "**Release Notice**")

6 27 Within the period of three months after the date of the Release Notice but not after the said period, the Transferor may sell all, but not some only, of the Transfer Shares to the person named in the Transfer Notice, at any price which is not less than the Price (after deducting, where appropriate, an amount equal to any net dividend or other distribution declared, made or paid after the date of the Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Transferor) The Directors shall accordingly, but subject to **Article 8**, be obliged to register any transfer of the Transfer Shares lodged for registration within the period of three months after the date of the Release Notice, provided that the price in respect thereof shall be not less than as aforesaid

6 28 If any member or members or person or persons nominated pursuant to **Article 6.23** (each a "**Purchaser**") shall in accordance with these articles agree to purchase all of the Transfer Shares, the Directors shall forthwith give notice in writing (a "**Purchase Notice**") to the Transferor, and the Purchaser and the Transferor shall thereupon become bound upon payment of the Price to the Transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the Directors, none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by him

6 29 The Purchase Notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the time and place appointed by the Directors for the completion of the purchase being not less than fourteen days nor more than twenty-eight days after the date of the said notice and not being at a place outside England

6 30 If the Transfer Notice did not contain a Total Transfer Condition, and if by the foregoing procedure set out in this **Article 6** the Directors shall have received acceptances in accordance with these Articles in respect of part only of the Transfer Shares, they shall forthwith send to the Transferor notice thereof, and the following provisions shall apply

6 30 1 the Transferor shall thereupon become bound upon payment of the Price to transfer to each acceptor those Transfer Shares accepted by him (the provisions of **Articles 6.30** and **6.31** applying mutatis mutandis), and

6 30 2 the Transferor may, subject as hereinafter provided, within a period of three months after the date of the Directors' notice, (referred to in this **Article 6.30**) sell to the person named in the Transfer Notice all or any of those Transfer Shares which have not been accepted by any person at any price which is not less than the Price (after deducting, where appropriate, an amount equal to any net dividend or other distribution declared, paid or made after the date of the Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Transferor) The Directors shall accordingly, but subject to **Article 8**, be obliged to register any transfer of the Transfer Shares lodged for registration within the period of three months after the date of the Directors' notice (referred to in this **Article 6.30**) provided that the price in respect thereof shall be not less than as aforesaid

6 31 If the Transferor, having become bound to transfer any Transfer Shares pursuant to this **Article 6**, makes default in transferring them, the Directors may appoint and authorise some person, who shall be deemed to be the attorney of the Transferor for the purpose, to execute the necessary instrument of transfer in respect of such Transfer Shares and, in the absence of the relevant share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on his behalf, and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the Holder of such Transfer Shares and shall hold the purchase money on behalf of the Transferor The Company shall not be bound to earn or pay interest on any money so held The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and, after the name of the transferee has been entered in the register of members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person

6 32 Without prejudice to **Article 8**, the Directors may require to be satisfied (including without limitation by statutory declaration as referred to in **Article 8.6**) that any shares being transferred by the Transferor pursuant to **Articles 6.27** or **6.30.2** are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and, if not so satisfied, notwithstanding any other provision of these articles, may refuse to register the transfer

7 Deemed transfer provisions

7 1 The provisions of this **Article 7** shall not apply to the "B" Ordinary Shares, which may only be transferred as follows

7 1 1 in accordance with **Article 4.3.4**, or

7 1 2 in the event of an Exit, the proceeds of such Exit available for distribution to the Holders shall be applied as if it were a return of capital in accordance with **Article 3.2** and for the purposes of this **Article 7.1.2**, should any Holder of "B" Ordinary Shares fail to transfer their entire holding of "B" Ordinary Shares, then **Article 6.31** shall apply to such Holder of "B" Ordinary Shares as if he were the Transferor and the "B" Ordinary Shares were the Transfer Shares

7 2 Save for TEP, TECIP, FIF, FNL its members, agents or its nominees, upon the happening of any Relevant Event (as such term is defined in **Article 7.3**), the member in question shall be deemed to have given a Transfer Notice (a "**Deemed Transfer Notice**") in respect of all shares then registered in the name of such member or on the name of any Permitted Transferee of such member and in respect of all shares which he would otherwise be entitled to have registered in his name The Deemed Transfer Notice shall be irrevocable and shall supersede any previous transfer notice provided by the member and the provisions of **Article 6** shall apply mutatis mutandis save that the price will be the Price and references in **Article 6** to "the Transferor" shall be treated as referring to his personal representatives or trustees (as the case may be)

7 3 Save for TEP, TECIP, FIF, FNL its members, agents or its nominees the following provisions shall apply for the purposes of determining what is a Relevant Event and determining the timing of a Deemed Transfer Notice

7 3 1 In relation to a member who is an individual, **"Relevant Event"** means

7 3 1 1 his bankruptcy,

7 3 1 2 his death,

7 3 1 3 his becoming a Leaver, and/or

7 3 1 4 the happening of any event mentioned in Model Article 18,

unless TEP or FIF notify the Company within 12 months of the matter coming to their attention that such event is not a Relevant Event in relation to that Holder

7 3 2 In relation to a member who is an individual or a body corporate, "**Relevant Event**" means any arrangement or composition made by him or it with his or its creditors generally

7 3 3 In relation to a member who is a body corporate, "**Relevant Event**" means

7 3 3 1 the appointment of a receiver, manager, administrative receiver or administrator over the whole or any part of its assets or undertaking, or

7 3 3 2 it entering into liquidation (otherwise than pursuant to a voluntary scheme for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), and/or

7 3 3 3 it ceasing to be controlled (as defined in section 840 of the Income and Corporation Taxes Act 1988) by the persons who controlled it at the date of adoption of these Articles

7 4 If the Relevant Event shall be the death or bankruptcy of a member, and if any of the Transfer Shares (the **"Unsold Shares"**) which are offered pursuant to the Deemed Transfer Notice shall not be sold to the members (or any of them) or any person nominated pursuant to **Article 6.23**, then after the expiry of the period during which the Unsold Shares might have been purchased by the members or any such other person, the person who has become entitled to the Unsold Shares in consequence of the death or bankruptcy of the member shall be entitled either to transfer the Unsold Shares to any person in the same manner and subject to the same conditions (mutatis mutandis) as any other Transferor under **Article 6.27** except that such transfer may be made to any person and if to any beneficiary under the will of a deceased member, may be for no consideration

7 5 Should a member or other person entitled to a share at any time attempt to deal with or dispose of the share or any interest therein otherwise than in accordance with these Articles, he shall be deemed to have given a Transfer Notice in respect of such share immediately before such attempt

7 6 Where a Transfer Notice is deemed to have been given under these Articles and the circumstances are such that the Directors are unaware of the facts giving rise to the same, it shall be deemed to have been received by the Directors on the date at which the Directors have actual knowledge of the facts

7 7 The shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with **Article 6** as if they were Transfer Shares in respect of which a Transfer Notice had been given save that

7 7 1 the price at which the Transfer Shares shall be transferred (the **"Deemed Transfer Price"**) shall be as set out in **Article 6.13**,

7 7 2 the provisions of **Article 6.23** shall not apply to a Deemed Transfer Notice and either the Transferor may retain any Transfer Shares for which a purchaser is not found or, with the prior written consent of the TEP and FIF, the Transferor may sell all or any of those Transfer Shares to any person (including any holder) at any price per Sale Share which is not less than the Deemed Transfer Price and pending any sale the Transferor shall cease to be entitled to receive notice of or to attend and vote (whether on a

show of hands or on a poll) at any general meeting of the Company or to be entitled to receive any further shares issued by way of rights issue (or otherwise) and new shares in the Company may be issued, ranking ahead of or pari passu with the Transfer Shares, without the consent of the holder of the Transfer Shares, and

7 7 3 the Transfer Shares shall be sold together with all rights attaching thereto as at the date of the Relevant Event

7 8 For the purpose of **Article 7.3.1.3** the date upon which a holder becomes a Leaver shall be

7 8 1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

7 8 2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice,

7 8 3 save as provided in **Article 7.8.1** where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance,

7 8 4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event, and

7 8 5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in **Articles 7.8.1** to **7.8.4** above, the date on which the action or event giving rise to the termination occurs

8 **Transfer and transmission of shares**

8 1 Notwithstanding any other provision of these Articles, subject to Permitted Transfers, the Directors may decline to register the transfer of a share on which the Company has a lien

8 2 Notwithstanding any other provision of these Articles, the Directors may decline to register a transfer unless

8 2 1 it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,

8 2 2 it is in respect of only one class of shares, and

8 2 3 it is in favour of no more than four transferees

8 3 Notwithstanding any other provision of these Articles, the Directors shall refuse to register a transfer to any infant or bankrupt or to any person of unsound mind

8 4 Subject to Permitted Transfers, whilst "A" ordinary shares are in issue there shall be no transfer of any shares unless a transfer notice is presented to the Company accompanied by the written consent of TEP and FIF to the transfer of shares comprised in such notice

8 5 The Directors shall refuse to register any transfer of a share unless it is permitted by or is made pursuant to and in accordance with these Articles

8 6 For the purpose of ensuring that a particular transfer of shares is permitted by or made pursuant to and in accordance with these Articles, the Directors may require the Transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence (including without limitation a declaration pursuant to the Statutory Declarations Act 1835) as the Directors may think necessary or relevant Failing such information or evidence being furnished to the Directors to their satisfaction within a period of twenty-eight days after a written request therefor addressed to the person or persons concerned, the Directors shall, notwithstanding any other provision of these Articles, be entitled to refuse to register the transfer in question

9 **Change of Control**

Come Along

9 1 Subject to **Article 8.4**, from 1st March 2018, if fifty percent of the Holders of the Equity Shares (**"the Vendors"**) propose to sell the legal or beneficial interest in their entire holdings of "A" Ordinary Shares or Ordinary Shares to a person with whom none of them is a Connected Person, and the Vendors procure that an offer is made by the proposed transferee (or any person or persons acting in concert with it) (**"Offeror"**) to the Holder(s) of all other issued Equity Shares to acquire with full title guarantee their entire holdings of Equity Shares (including any Equity Shares pursuant to any options, warrants or other rights to subscribe for Equity Shares which exist at the date the Come Along Notice pursuant to **Article 9.2** is given) for the same consideration in all material respects (**"Come Along Offer"**), then the Vendors shall have the right (**"Come Along Right"**), subject to **Article 9.6**, to require all of the other Holders of Equity Shares (**"Called Shareholders"**) to accept the Come Along Offer in full

9 2 The Come Along Right may be exercised by the Vendors serving written notice to that effect (**"Come Along Notice"**) on the Called Shareholders at the same time as, or within 7 days following, the making of the Come Along Offer

9 3 A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendors do not transfer their entire holdings of "A" ordinary shares to the

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

9 4 If any Called Shareholder fails to accept the Come Along Offer or, having accepted such offer, fails to complete the sale of any of his shares pursuant to the Come Along Offer or otherwise fails to take any action required of him under the terms of the Come Along Offer, the Directors (or any of them) may authorise any person to accept the Come Along Offer on behalf of the Called Shareholder in question or undertake on his behalf any other action required under the terms of the Come Along Offer In particular (but without limitation) the Directors shall have the same rights as given to them under **Articles 6.32** and **8.6**

9 5 Upon any person, following the making of a Come Along Offer, becoming a member of the Company pursuant to the exercise of a pre-existing option to subscribe for or otherwise acquire Equity Shares in the Company ("**New Member**"), a Come Along Offer shall be deemed to have been served upon the New Member forthwith on the same terms as the actual Come Along Offer and the New Member shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this **Article 9** shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Come Along Offer being deemed to have been made to the New Member

9 6 The Come Along Right set out in **Article 9.1** shall not be exercised unless and until the Vendors have first offered their shareholding in the Company for sale to the Called Shareholders at the same price per share at which the Vendors are proposing to sell their shares and such offer to be open to the Called Shareholders for a period of 28 days

Tag Along

9 7 If the effect of any transfer of shares by the Vendors would, if completed, result in the transferee together with persons acting in concert or connected with that transferee purchasing all the shares held by the Vendors prior to such sale, the Vendors shall procure the making, by the proposed transferee of the Vendors' Shares, of a Tag Along Offer to all of the other Holders of shares of the Company Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 28 days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer) Until such Tag Along Offer has been made and completed the Directors shall not sanction the making and registration of the relevant transfer or transfers The provisions of this **Article 9.7** shall not apply to any transfer of shares to any person who was an original party to the Subscription Agreement

10 **Notice of general meetings**

10 1 Every notice convening a general meeting shall

10 1 1 comply with section 325(1) of the Act as to giving information to shareholders relating to their right to appoint proxies, and

10 1 2 be given in accordance with section 308 of the Act, that is in hard copy form, electronic form or by means of a website

10 2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90% in nominal value of the shares giving that right The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting

11 **Proceedings at general meetings**

11 1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present Three persons, being holders of Equity Shares (at least one of whom must be a representative of TEP or its duly appointed proxy and at least one of whom must be a representative of FIF or its duly appointed proxy) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting

11 2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with the consent of TEP and FIF) may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the shareholders present shall form a quorum Model Articles 41(1) to (5) inclusive shall not apply to the Company

11 3 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a written resolution every shareholder has one vote in respect of each share held by him, on a show of hands every shareholder entitled to vote who (being an individual) is present in person or by proxy (not being himself a shareholder entitled to vote) or (being a corporation) is present by a representative or proxy (not being himself a shareholder entitled to vote) has one vote and, on a poll, each shareholder has one vote for each share held by him

12 **Written resolutions**

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

12 2 For the purposes of this **Article 12** "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days

13 **Votes of members**

13 1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member shall have one vote for each share of which he is the Holder

13 2 Save for TEP and FIF, a member shall not be entitled to appoint more than one proxy to attend on the same occasion

14 **Appointment and removal of the Directors**

14 1 The Company with the agreement of TEP and FIF may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director

14 2 The Directors shall not appoint any person as a director of the Company and Model Article 17 shall not apply

14 3 TEP, whilst it is the holder of at least one "A" Ordinary Share, may from time to time appoint one person to be a director at any time and from time to time remove from office any person so appointed and appoint another person in his place Such appointment and removal shall be effected by a notice in writing to the Company signed by or on behalf of TEP

14 4 TEP, whilst it is a holder of at least one "A" Ordinary Share, may from time to time appoint one or more persons to be an observer at board meetings and if so appointed the observer and TEP must receive notice of any board meeting The observer(s) may speak at board meetings but their capacity as observer carries no vote (although if they are entitled to vote as a director, they may do so) TEP may at any time and from time to time remove from office any person so appointed and appoint another person in his place Such appointment and removal shall be effected by a notice in writing signed by or on behalf of TEP

14 5 FIF, whilst it is a holder of at least one "A" ordinary share, may from time to time appoint one person to be a director at any time and from time to time remove from office any person so appointed and appoint another person in his place Such appointment and removal shall be effected by a notice in writing to the Company signed by or on behalf of FIF

14 6 FIF, whilst it is a holder of at least one "A" Ordinary Share, may from time to time appoint one or more persons to be an observer at board meetings and if so appointed the observer and FIF must receive notice of any board meeting The observer(s) may speak at board meetings but their capacity as observer

carries no vote (although if they are entitled to vote as a director, they may do so) FIF may at any time and from time to time remove from office any person so appointed and appoint another person in his place Such appointment and removal shall be effected by a notice in writing signed by or on behalf of FIF

14 7 FNL, whilst it is a holder of at least one "A" ordinary share, may from time to time appoint one person to be a director at any time and from time to time remove from office any person so appointed and appoint another person in his place Such appointment and removal shall be effected by a notice in writing to the Company signed by or on behalf of FNL

14 8 FNL, whilst it is a holder of at least one "A" Ordinary Share, may from time to time appoint one or more persons to be an observer at board meetings and if so appointed the observer and FNL must receive notice of any board meeting The observer(s) may speak at board meetings but their capacity as observer carries no vote (although if they are entitled to vote as a director, they may do so) FNL may at any time and from time to time remove from office any person so appointed and appoint another person in his place Such appointment and removal shall be effected by a notice in writing signed by or on behalf of FNL

14 9 The office of any director shall be vacated if

14 9 1 he shall, for whatever reason, cease to be employed by the Company, or

14 9 2 (save as in the case of a director appointed by TEP under **Article 14.3**, or by FIF under **Article 14.5**) all the other directors, or

14 9 3 the holders of all the "A" ordinary shares request his resignation in writing,

and the provisions of Model Article 18 shall be extended accordingly

15 **Directors' Remuneration**

Model Article 19 shall not apply to the Company and remuneration of Directors shall be determined by the board of Directors subject to the approval of TEP and FIF

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

Model Article 51 shall not apply to the Company and the Directors may decide, subject to the approval of TEP and FIF, to make provision for the benefit of persons employed or formerly employed by the Company or by any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation of or transfer of that person of the whole or part of the undertaking of the Company or that subsidiary

17 **Director's interests**

17 1 Subject to these Articles and the Act, and provided that he has disclosed to the Directors the nature and extent of any interest of his and also he has obtained the agreement of TEP and FIF, a director notwithstanding his office -

17 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,

17 1 2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,

17 1 3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,

17 1 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

17 1 5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of **Articles 17.1.1** to **17.1.4** (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted

17 2 Except for a vote under section 175(4) of the Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in **Articles 17.1.1** to **17.1.4** (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4)

17 3 For the purposes of **Article 17.1** -

17 3 1 a general notice to the Directors that has also been served upon TEP or FIF that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

17 3 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

17 3 3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these

Articles were adopted) a Connected Person a director shall be treated as an interest of the director

17 4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company

18 **Participation in Directors' Meetings**

18 1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

18 1 1 the meeting has been called and takes place in accordance with these Articles, and

18 1 2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting

18 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to **Article 18.1.2**, how they communicate with each other

18 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

18 4 Model Article 10 shall not apply to the Company

18 5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting"

19 **Quorum for Directors' Meetings**

19 1 The quorum for directors' meetings shall throughout each meeting be as follows

19 1 1 in the event that there are no directors appointed pursuant to **Article 14.3** and **Article 14.5**, the quorum shall be two directors,

19 1 2 in the event that directors are appointed pursuant to **Article 14.3** and/or **Article 14.5**, the quorum shall be three directors, one of whom, must subject to **Article 19.2** be the director appointed by TEP pursuant to **Article 14.3** (if so appointed) and one of whom must, subject to **Article 19.2** be the director appointed by FIF pursuant to **Article 14.5** (if so appointed)

19 2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of the director(s) appointed by TEP or FIF

19 2 1 it shall not be necessary for the director appointed by TEP or FIF to be present in person or by proxy in order to constitute a quorum,

19 2 2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the director(s) appointed by TEP or FIF, and

19 2 3 the quorum for such meeting shall be two and Model Article 11(2) is varied accordingly

19 3 Without prejudice to **Article 19.2**, if, and as a consequence of section 175(6) of the Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply

19 3 1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one which must be, other than a meeting pursuant to **Article 19.2**, the director(s) appointed by (if appointed) and Model Article 11(2) is varied accordingly, and

19 3 2 if, notwithstanding **Article 19.3.1**, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the holders of the "A" ordinary shares to authorise any situation in which a director has a conflict of interest

20 **Authorisation of Directors' Conflicts of Interest**

20 1 Any approval of a conflict of interest (other than a conflict of interest of the director(s) appointed by TEP, FIF or FNL) will be subject, in addition to board authorisation pursuant to section 175 of the Act, to obtaining the prior consent in writing of the holders of the "A" ordinary shares who may specify that certain conditions be attached to such authorisation Any such board authorisation pursuant to section 175 of the Act which is given without obtaining the prior consent in writing of the holders of the "A" ordinary shares or without such conditions attaching to the authorisation as specified by the holders of the "A" ordinary shares will be ineffective

20 2 Any conflict of interest of the director(s) appointed by TEP, FIF or FNL may be authorised either by way of authorisation of the board as set out at section 175 of the Act or by way of resolution of the Holders Any refusal of the Directors to authorise such conflict of interest will not in any way affect the validity of a resolution of the Holders to authorise such conflict of interest

20 3 Any director(s) appointed by TEP, FIF or FNL will not be in breach of his duty under sections 172, 174 and 175 of the Act or the authorisation given by this **Article 20** by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this **Article 20** and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs

21 **Company Communication Provisions**

21 1 Where a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is

able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 24 hours after it was posted

21 2 Where a document or information is sent or supplied by electronic means, and the Company is able to show that it was properly addressed it is deemed to have been received by the intended recipient immediately after it was sent

21 3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient -

21 3 1 when the material was first made available on the website, or

21 3 2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

21 4 Pursuant to section 1147(6) of the Act, subsections (2) (3) and (4) of that section shall be deemed modified by **Articles 21.1, 21.2** and **21.3**

21 5 Subject to any requirements of the Act only such, documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

22 **Indemnities for Directors**

22 1 Subject to, and so far as may be permitted by, the Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company

22 2 Subject to the Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, auditor, secretary or other officer of the Company or of any associated company

22 3 Subject to, and so far as may be permitted by, the Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred

22 3 1 in defending any criminal or civil proceedings, or

22 3 2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the Act

Model Articles 52 and 53 shall not apply to the Company

23 **Liability of Members**

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

24 **Registered Office**

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