

Company No: 5158526

**THE COMPANIES ACTS 1985-2006
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
AUDYUS LIMITED**

**(adopted by Special Resolution
passed on 21 September 2009
as amended pursuant to a Special Resolution
passed on 4 September 2012)**

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1 Definitions

1.1 In these Articles the following words and expressions shall, unless the context otherwise requires, bear the following meanings -

"Act" means (to the extent each is in force) the Companies Act 1985 (as amended) and the Companies Act 2006 and where any specific provision of the Companies Act 1985 is referred to, this will include, where relevant, any equivalent provision of the Companies Act 2006,

"A Ordinary Shares" means ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

"Auditors" means the auditors of the Company from time to time,

"Board" means the board of directors of the Company as constituted from time to time or any duly authorised committee of the Board,

"B Ordinary Shares" means the B Ordinary Shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

"Chairman" means the chairman from time to time of the Board,

"Change of Control" means the transfer (within the meaning of Article 6.2) of Shares as a result of which any person or persons Connected with each other or persons Acting in Concert with each other (not being Shareholders at the date hereof) would obtain Control over or increase Control beyond that number of Shares in the Company which in aggregate confer 50% or more of the voting rights normally exercisable at general meetings of the Company,

"Director" means a director of the Company for the time being,

"Founder Shareholder" means a Founder Shareholder as defined in any Shareholders Agreement,

"Group" means the Company, its subsidiary undertakings, any holding company of the Company and any subsidiary undertakings of the holding company from time to time, or any of them, as the context admits and the phrases "Group Company" and "member of the Group" shall be construed accordingly,

"Investor " means an Investor as defined in any Shareholders Agreement,

"Leaver" means any shareholder who is a natural person and who is also an employee, director and/or consultant (whether directly or indirectly) of the Group who ceases to be an employee and/or consultant (whether directly or indirectly) and who does not continue in either capacity in relation to any Group Company,

"Member of the same Group" means as regards any company, a company which is for the time being a holding company or a subsidiary of that company or a subsidiary of any such holding company (for which purpose the terms 'subsidiary' and 'holding company' shall have the meanings ascribed to them by section 1159 of the Companies Act 2006),

"Rephica" Rephica B V a company incorporated and registered in the Netherlands (registered number 30264708) whose registered office is at (3581 CC) Utrecht, at Malebaan 27, the Netherlands,

"Shareholders" means the holders from time to time of the Shares,

"Shareholders Agreement" means any shareholders agreement entered into between the Shareholders (or any of them) relating to the Company,

"Shares" means together the A Ordinary Shares and the B Ordinary Shares,

"Specified Price" means a price per share equal to the highest price paid or payable by the Third Party Purchaser for any Shares within the last 6 months plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the specified shares,

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) and the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373) and the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826), and

"Third Party Purchaser" has the meaning given to it in Article 12.1

- 1.2 References to statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order

or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation

- 1 3 Headings are for information only and shall not form part of the operative provisions of, and shall be ignored in construing, these Articles
- 1 4 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa, words denoting any gender shall include all genders and words denoting persons shall include bodies corporate and unincorporated, associations, partnerships and individuals
- 1 5 Whether one person is "Connected" with another person shall be determined in accordance with Section 839 of the Income and Corporation Taxes Act 1988 ("ICTA")
- 1 6 A person shall be taken to have an "**Interest**" in a Share if, otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the Share to himself or to his order or he has a right to acquire an interest in Shares or is under an obligation to take an interest in shares
- 1 7 "Control" shall mean the right by virtue of holding Shares in, or the possession of voting power in or in relation to, the Company or any other body corporate to exercise or procure the exercise of the voting rights attached to Shares in the Company
- 1 8 A person "Acting in Concert" with another person shall have the meaning set out in the City Code on Takeovers and Mergers
- 1 9 Words and expressions defined in or having a meaning provided by the Act or by ICTA (but excluding any statutory modification not in force on the date of adoption of these Articles) shall, unless the context otherwise requires (or unless expressly defined in these Articles), have the same meaning when used herein

2 Table A

- 2 1 The regulations contained in Table A, save insofar as they are excluded or varied hereby, and the provisions hereinafter contained shall constitute the articles of association of the Company
- 2 2 Regulations 50, 64, 73 to 77 (inclusive), 80, 87, 96, 101 and 118 of Table A and the penultimate sentence of regulation 112 of Table A shall not apply to the Company

3 Share Capital

- 3 1 The authorised Share capital of the Company at the date of the adoption of these Articles is £200,000 divided into -
 - 3 1 1 195,000 A Ordinary Shares, and

3 1 2 5,000 B Ordinary Shares

3 2 Other than as specifically set out herein the A Ordinary Shares and the B Ordinary Shares shall be separate classes of Shares but shall rank pari passu in all respects

4 Rights Attaching to the Shares

4 1 Voting Rights

The voting rights attached to each class of Shares shall be as follows -

4 1 1 on a show of hands, every Shareholder holding one or more A Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote, and

4 1 2 on a poll, every Shareholder holding one or more A Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share of which he is the holder

4 1 3 the B Ordinary Shares shall carry no rights to receive notice of or attend, speak, be counted in any quorum or vote at any general meeting of the Company

4 2 Income

To the extent there are profits available for distribution for the purposes of the Act and subject to the Board or the Company in general meeting resolving to declare and pay a dividend, that dividend shall be distributed as the Board or the Company in general meeting shall determine and for the purpose of declaring and paying such dividend, the A Ordinary Shares and the B Ordinary Shares shall rank as separate classes of Shares, but no dividend shall be paid in respect of the B Ordinary Shares without the written consent of all of the holders of the A Ordinary Shares

4 3 Return of Capital

On a return of capital on liquidation or capital reduction or otherwise the assets of the Company available for distribution to holders remaining after payment of all other debts and liabilities of the Company shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares pro rata according to the number of fully paid and issued Shares held by them

5 Variation of Rights

Whenever the capital of the Company is divided into different classes of Shares the rights attached to any class may be varied or abrogated only with the consent in writing of the holders of 75% or more in nominal value of the issued Shares of that class, or with the sanction of a resolution passed by the holders of 75% or more in nominal value of the issued Shares of that class passed at a separate meeting of the holders of that class, but not otherwise and so that without prejudice to any other restrictions contained in these Articles or implied by law as to the modification of

rights attached to any class of Shares in the Company, the rights conferred upon the holders of the Shares shall be deemed to be varied by and the prior consent or sanction of each class of Shareholders (given in accordance with the provisions of this Article 5) as the case may be shall be required for -

- 5 1 the creation, allotment or issue of any Shares or securities of the Company or the grant of any right to require the allotment or issue of any such Shares (other than the creation, allotment or issue of any Shares or securities pursuant to or as provided for or referred to in the Shareholders Agreement or any documents ancillary thereto),
- 5 2 any purchase of the share capital of the Company or any reduction in the share capital of the Company or of any capital redemption, reserve or share premium account or other non-distributable reserve,
- 5 3 the proposing of any resolution for a members' voluntary winding up of the Company,
- 5 4 the capitalisation of any profits of the Company otherwise available for distribution in accordance with the Act,
- 5 5 any change to the Memorandum and Articles of Association of the Company

6 Lien

The lien conferred by regulation 8 of Table A shall attach also to fully paid up Shares and to all Shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders

7 Transfer of Shares

7 1 The directors shall refuse to register the transfer of any Share unless the transfer -

7 1 1 is expressly authorised by Articles 8 or 9 and it complies with the provisions of the Shareholders Agreement in respect thereof, or

7 1 2 is made pursuant to Articles 11 (Compulsory and Deemed Transfer Notices), 12 (Drag Along Option) or 13 (Tag Along Right)

Regulation 24 of Table A shall be modified accordingly

7 2 For the purpose of this Article the following shall be deemed (without limitation) to be a transfer by a member of Shares in the Company -

7 2 1 any direction (by way of renunciation or otherwise) by a member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself, and

7 2 2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) or the grant, creation or disposal of any Interest in any Share and whether or not by the registered holder thereof and whether or not

for consideration or otherwise and whether or not effected by an instrument in writing, and

7 2 3 any grant of a legal or equitable mortgage or charge over any Share

8 Permitted Transfers

8 1 Subject to Article 11 9, and the provisions of the Shareholders Agreement any holder of Shares may transfer up to 100% in nominal value in aggregate of the Shares originally held by him (or any beneficial interest therein) for whatever consideration to -

8 1 1 one or more Privileged Relations,

8 1 2 the trustee or trustees of a family trust set up wholly for the benefit of one or more Privileged Relations

8 1 3 new or existing trustees where there is any change of trustees to a family trust set up wholly for the benefit of one or more Privileged Relations,

8 1 4 one or more beneficiaries under a family trust set up wholly for the benefit of one or more Privileged Relations, and

8 1 5 joint names of the individual member and one or more Privileged Relations,

and for the purposes of this Article 8 1 "Privileged Relations" means the person who first transfers the relevant Share pursuant to this Article 8 1 and his spouse, lineal descendants and ascendants in direct line (including any step, adopted or illegitimate children), brothers and sisters and the spouses of any such relations

8 2 Subject to the provisions of the Shareholders Agreement any Investor may transfer up to 100% in nominal value in aggregate of the Shares held by him (or any beneficial interest therein) for whatever consideration to CAN Invest LLP (a limited liability partnership incorporated in England and Wales with registered number OC335470)

8 3 Subject to the provisions of the Shareholders' Agreement and the provisions of Article 11 9, Rephica may transfer up to 100% in nominal value in aggregate of the Shares held by it (or any beneficial interest therein) for whatever consideration to a Member of the same Group

8 4 Subject to the provisions of the Shareholders Agreement any holder of Shares may transfer up to 100% in nominal value in aggregate of the Shares originally held by him (or any beneficial interest therein) for whatever consideration to any person with the prior written approval of the holders of at least 90% in number of the A Ordinary Shares

9 Transfer Notice and Pre-emption Rights

- 9 1 Any member proposing to transfer Shares held by him (a "Proposing Transferor") otherwise than in accordance with Article 8 shall give notice in writing (a "Transfer Notice") to the Company stating -
- 9 1 1 the number and class(es) of Shares which he proposes to transfer (the "Sale Shares"),
 - 9 1 2 the price per Share at which he proposes to transfer the Sale Shares to a proposed third party purchaser pursuant to a genuine offer to purchase such Sale Shares (the "Transfer Price"), and
 - 9 1 3 whether or not the Transfer Notice is conditional upon all and not part only of the Sale Shares being sold pursuant to the offer hereinafter mentioned and in the absence of such stipulation it shall be deemed not to be so conditional
- 9 2 No Transfer Notice once given or deemed to be given in accordance with Article 11 shall be withdrawn unless the Board consents to the withdrawal of the Transfer Notice
- 9 3 The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Shares at the Transfer Price
- 9 4 If no Transfer Price is stated in the Transfer Notice, the Directors shall instruct the Auditors or (in the event that the Auditors decline such instruction) an independent firm of accountants to determine the Transfer Price in accordance with Article 14
- 9 5 The Company shall forthwith upon the later (if relevant) of -
- 9 5 1 receipt of a Transfer Notice, or
 - 9 5 2 where the Transfer Price is not stated in the Transfer Notice, the determination of the Transfer Price,
- give notice in writing to each of the members of the Company (other than the Proposing Transferor and any other member who has or is deemed to have served a Transfer Notice in relation to all of the Sale Shares held by him) inviting them to state in writing by a specified date being 28 days from the date of the said notice whether and, if so, the maximum number of Sale Shares he wishes to purchase at the Transfer Price
- 9 6 Unless the holders of not less than 90% in nominal value of the Shares (excluding for this purpose any Shares in respect of which any person has served or is deemed to have served a Transfer Notice) direct that the Company shall purchase the Sale Shares (in which event the Company shall be the "Purchaser" as defined in Article 9 8), the Sale Shares shall be offered for sale firstly to members of the same class as the Sale Shares being sold and thereafter to all other holders of Shares
- 9 7 The Sale Shares shall subject to Article 9 6 be offered on the basis that, in the event that acceptances are received for a greater number of Shares than the maximum number of Sale Shares available for purchase, the Sale Shares

available for that class shall be sold to the members who have accepted the offer in proportion (as nearly as may be) to their existing holdings of Shares of the relevant class, subject to the maximum number of Shares which each has indicated he wishes to purchase

- 9 8 Within seven days of the closing of the offer to Shareholders pursuant to Article 9 5 the Company shall give notice of each allocation of Sale Shares in accordance with Articles 9 6 to 9 9 (inclusive) (an "Allocation Notice") to the Proposing Transferor and each of the persons to whom Sale Shares have been allocated (each a "Purchaser") and shall specify in the Allocation Notice the place and time (being not less than 7 and not more than 14 days after the date of the notice) at which the sale of the Sale Shares shall be completed
- 9 9 Subject to Article 9 10, upon such allocation being made as aforesaid, the Proposing Transferor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Purchaser(s) named therein at the time and place therein specified. If he makes default in so doing the Chairman (provided he is not the Proposing Transferor) or failing him one of the Directors or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Proposing Transferor with full power to execute, complete and deliver in the name and on behalf of the Proposing Transferor a transfer of the relevant Sale Shares to the Purchaser(s) and the Board may receive and give a good discharge for the purchase money on behalf of the Proposing Transferor and (subject to the transfer being duly stamped) enter the name of the Purchaser(s) in the register of members as the holder or holders by transfer of the Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Proposing Transferor until he shall deliver up his certificate or certificates for the relevant Shares to the Company when he shall thereupon be paid the purchase money
- 9 10 If the Proposing Transferor shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the total number of Shares applied for is less than the total number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation open for 28 days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 9 shall be conditional upon such offer being accepted in relation to all of the Sale Shares
- 9 11 In the event that any (and in the case of a condition in accordance with Article 9 1 3 being applicable, all) of the Sale Shares are not sold in accordance with this Article 9, then (subject to Article 13 2 if applicable) the Proposing Transferor may at any time within two calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares not sold to any person or persons at any price not less than the Transfer Price **PROVIDED** that -
- 9 11 1 the Board shall be entitled to refuse registration of the proposed transferee if he is believed to be, or is a nominee for, a person reasonably considered by the Board to be a competitor or

Connected with a competitor of the business of the Company and its subsidiaries and if as a result of such transfer more than 5% of the share capital of the Company would be held by, or by nominees for, competitors or persons Connected with competitors of the business of the Company and its subsidiaries,

9 11 2 if the Proposing Transferor stipulated in the Transfer Notice that unless all the Sale Shares were sold none should be sold, the Proposing Transferor shall not be entitled, save with the written consent of all the other members of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons,

9 11 3 any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer

10 Provision of Information

For the purpose of ensuring that a transfer of Shares is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given hereunder, the Board may require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the member's name

11 Compulsory and Deemed Transfer Notices

11 1 Subject to Article 11 2, if any holder of Shares who is a natural person and who is also an employee, director and/or consultant (whether directly or indirectly) of the Group becomes a Leaver, the Board (excluding if relevant, the Leaver concerned) shall have the option at any time after such Shareholder becomes a Leaver by giving notice in writing to require the Leaver to serve a Transfer Notice in accordance with Article 9 1 in respect of all Shares then held by such Leaver. The provisions of Article 11 10 below shall apply in respect of any failure to comply with any such call made by the Board

11 2 The provisions of Article 11 1 shall not apply to any Founder Shareholder

11 3 Any holder of Shares who -

11 3 1 is declared bankrupt,

11 3 2 enters into administration, receivership or liquidation or has a receiver, administrator, administrative receiver or manager appointed over the whole or any part of its assets or undertaking,

- 11 3 3 enters into any composition or arrangement for the benefit of its creditors, or
- 11 3 4 has another analogous event occur in respect of it,
- shall be deemed (immediately before the happening of such event) to have given a Transfer Notice in accordance with Article 9 1 above in respect of all Shares then held by such member Any person entitled to any Shares in consequence of such event shall be bound by such Transfer Notice
- 11 4 A chargee of a member who exercises or purports to any rights in respect of any Shares under the charge shall be bound to give a Transfer Notice in respect of such Shares, if and when required in writing by a majority of the Directors to do so
- 11 5 If any holder (or former holder) of Shares is declared bankrupt, the Board (excluding, if applicable, the person who has become bankrupt) shall have the option to call upon any person or persons to whom Shares formerly held by such Shareholder have been transferred (whether or not by the Shareholder concerned) pursuant to Article 8 1, requiring such member or members to serve a Transfer Notice in accordance with Article 9 1 above in respect of all Shares then held by such member The provisions of Article 11 10 shall apply in respect of any failure to comply with any such call made by the Board
- 11 6 Any Shareholder being a body corporate which undergoes a Change of Control shall be bound to give a Transfer Notice in accordance with Article 9 1 above in respect of all Shares then held by such member, if and when required in writing by a majority of the Directors to do so For the purposes of this Article 11 6, "Change of Control" shall be construed by reference to the Shareholder concerned (rather than the Company) and its shareholders (rather than Shareholders of the Company")
- 11 7 If a Transfer Notice is given or deemed to be given by a Leaver pursuant to Article 11 1 then the Transfer Price shall be determined by the Auditors or (in the event that the Auditors decline such instruction) an independent firm of accountants in accordance with Article 14
- 11 8 If a Transfer Notice is given or deemed to be given pursuant to Articles 11 3, 11 4, 11 5 or 11 6 then the aggregate Transfer Price for all the Shares registered in the name of the relevant shareholder shall be the sum of £1 00 unless the Board (excluding, if applicable, any board representative appointed under Article 17 by the shareholder concerned) unanimously determines that the Transfer Price may be higher
- 11 9 If, following a transfer of Shares pursuant to Article 8 1 or 8 3 the transferee ceases to be a person to whom the transferor would be entitled to transfer Shares pursuant to such Article, the transferee shall, within 21 days of so ceasing, transfer the Shares held by it to the transferor or to some other person to whom the transferor would be entitled to transfer such Shares pursuant to these Articles and failing such transfer shall be deemed to have given a Transfer Notice in accordance with Article 9 1
- 11 10 In any case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one week such Transfer Notice shall be deemed to have

been given at the expiry of the said period and the provisions of these Articles relating to Transfer Notices shall take effect accordingly unless a majority of the Directors elect otherwise

11 11 Where any Transfer Notice is deemed to have been given in accordance with this Article 11, the deemed Transfer Notice shall be treated as having specified -

11 11 1 that all the Shares registered in the name of the Proposing Transferor shall be included for transfer,

11 11 2 that the Transfer Price is as determined in accordance with Article 11 7 or Article 11 8 (as applicable), and

11 11 3 that the condition referred to in Article 9 1 3 shall apply

11 12 In any case where a Shareholder (or his personal representative) has been required to give or has been deemed to have given a Transfer Notice pursuant to the provisions of this Article 11 and subsequently becomes the holder of further Shares in the Company by virtue of the holding of any Shares comprised in such Transfer Notice (whether by rights or bonus issue or conversion or pre-emption rights on issue or transfer or howsoever otherwise) a majority of the Directors may at any time thereafter determine in their absolute discretion that he (or his personal representatives as appropriate) shall be deemed to have served a Transfer Notice pursuant to Articles 9 or 11 (as appropriate) in respect of such further Shares

12 Drag Along Option

12 1 If the holders of 57% or more in nominal value of the A Ordinary Shares (together the "Selling Shareholders") receive an offer to transfer on a bona fide arms length basis any interest in any Shares (other than to an existing Shareholder or as a permitted transfer under Article 8) where that transfer would result in a Change of Control, the Selling Shareholders shall have the option if they wish to accept the offer (the "Drag Along Option"), provided that the relevant offer values the Shares at more than £7 73 per Share and subject to Article 12 6, to require all the other holders of Shares or options to transfer all their Shares (including any Shares issuable on the exercise of options) to the proposed purchaser ("the Third Party Purchaser") or as the Third Party Purchaser directs at the Specified Price in accordance with this Article 12 and in exercising the Drag Along Option shall not be required to comply with the provisions of Article 9

12 2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") to all other Shareholders and/or holders of options (the "Dragged Shareholders") at any time before the transfer of Shares resulting in the Change of Control. A Drag Along Notice shall specify that the Dragged Shareholders are required to transfer all their Shares (including any Shares issued on the exercise of options) (the "Dragged Shares") pursuant to Article 12 1, the Specified Price and the proposed date of transfer (which shall be a date not less than 60 days from the date of service of the Drag Along Notice)

12 3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a Change of

Control caused by a transfer of Shares by the Selling Shareholders to the Third Party Purchaser within 120 days after the date of the Drag Along Notice

- 12 4 Completion of the sale of the Dragged Shares under this Article shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless

12 4 1 all of the Dragged Shareholders and the Selling Shareholders agree otherwise, or

12 4 2 that date is less than 7 days after the Drag Along Notice, where it shall be deferred until the seventh day after the Drag Along Notice

- 12 5 Upon completion of the sale of Shares the subject of a Drag Along Notice, the Dragged Shareholders shall execute and deliver to the Selling Shareholder(s), transfers in respect of the Shares held by the Dragged Shareholders and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof)

- 12 6 Any Shareholder(s) who has received a Drag Along Notice shall be entitled, by written notice (a "Counter Notice") given to the Selling Shareholders within 60 days of service of the Drag Along Notice, to require the Selling Shareholders to sell to such Shareholder(s) at the price which has been offered by the Third Party Purchaser, all of the Shares which the Selling Shareholders are proposing to transfer to the Third Party Purchaser and which would, if so transferred, result in a Change of Control. The Counter Notice must be accompanied by reasonable evidence that the Shareholder(s) who served the Counter Notice have sufficient funds to acquire the relevant Shares and upon receipt of such Counter Notice and evidence, the Selling Shareholders shall be obliged to sell the relevant Shares to the Shareholder(s) who served the Counter Notice

- 12 7 Completion of the sale of the Shares the subject of the Counter Notice under this Article shall take place within 60 days of the date of service of the Counter Notice unless

12 7 1 all of the Shareholders who have served the Counter Notice and the Selling Shareholders agree otherwise, or

12 7 2 that date is less than 7 days after the Counter Notice, where it shall be deferred until the seventh day after the Counter Notice

- 12 8 Upon completion of the sale of Shares the subject of a Counter Notice, the Selling Shareholders shall execute and deliver to the Shareholder(s) who are purchasing such Shares, transfers in respect of the Shares held by the Selling Shareholders and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof)

- 12 9 If any Dragged Shareholder or Selling Shareholder who is required to transfer Shares pursuant to this Article 12 does not, within five days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then the remaining Shareholders (or any of them) shall be entitled to execute, and shall be entitled to authorise and instruct such person

as he thinks fit to execute, the necessary transfer(s) and indemnities on behalf of such Dragged Shareholder(s) or Selling Shareholder(s) (as appropriate) and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the party purchasing the relevant Shares (or his nominee) and register such purchaser (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

- 12 10 The definitions and operative provisions in Article 13 4 shall apply to any transfer of Shares under this Article 12 as if references to 'any Shareholder' in Article 13 4 was a reference to a Dragged Shareholder

13 Tag Along Right

- 13 1 Notwithstanding any other provisions in these Articles (but without prejudice to Article 9) no sale or transfer or other disposition of any interest in any Shares (other than to an existing Shareholder or as a permitted transfer under Article 8) ("the specified shares") shall have any effect, if it would result in a Change of Control, unless before the sale, transfer or other disposition takes effect the Third Party Purchaser has made a bona fide offer in accordance with this article to purchase at the Specified Price all the Shares held by the Shareholders (except any Shareholder which has expressly waived its rights to receive such an offer for the purpose of this article) and any Shares which are issuable on the exercise of options which are outstanding at such time

- 13 2 In the case of any proposed transfer of Shares (other than a transfer to an existing Shareholder under Article 9 or as a permitted transfer under Article 8 1 or 8 4), by a Founder Shareholder (the "Relevant Founder Shareholder") at any time prior to the first anniversary of the date of adoption of these Articles, the Relevant Founder Shareholder will not be entitled to transfer any such shares under the provisions of Article 9 11 unless the proposed third party purchaser

13 2 1 shall have offered to purchase from each existing Shareholder (at the price offered by such proposed purchaser(s) to the Relevant Founder Shareholder) such proportion of Shares held by each such other Shareholder as is equal to the proportion which the Shares being sold by the Relevant Founder Shareholder bears to his total holding of Shares (including the Shares to be sold) held by the Relevant Founder Shareholder, and

13 2 2 shall in respect of any Shareholder who wishes to take up the offer referred to in Article 13 2 1 above, acquire from such Shareholder the Shares in question at the relevant price simultaneously with the acquisition of the Shares from the Relevant Founder Shareholder

The provisions of Article 13 4 2 and 13 4 3 shall apply to this Article 13 2 as if references to Specified Price were references to the price offered to the Relevant Founder Shareholder and for the purposes of Article 13 4 3, a majority of the Directors shall exclude the Relevant Founder Shareholder

- 13 3 Any offer made under Articles 13 1 and 13 2 shall be in writing, given in accordance with Regulations 111 to 116 of Table A, open for acceptance for at least 21 days, and shall be deemed to be rejected by any Shareholder who

has not accepted it in accordance with its terms within 28 days and the consideration under such an offer shall be settled in full on completion of the purchase and within 30 days of the date of the offer

13 4 For the purpose of Article 12 and Article 13 -

13 4 1 the expression "**transfer**", "**transferor**" or "**transferee**" include respectively the renunciation of a renounceable letter of allotment and any renouncer and renounee of such letter, and

13 4 2 if any part of the Specified Price is payable otherwise than in cash, a Third Party Purchaser may elect to pay, for the purposes of any offer made under Article 12 or 13 (in which case it shall be a condition of any Shareholder's acceptance of such offer that such Shareholder accepts), the cash equivalent in respect of all or any of the price offered for the Shares sold by him pursuant to the offer,

13 4 3 if the Specified Price or its cash equivalent for any shares of any class cannot be agreed within 21 days of the proposed sale, transfer or other disposition referred to in Article 13 or Article 12 between the Third Party Purchaser and a majority of the Directors (excluding the Third Party Purchaser and persons who have waived their right to receive an offer) the Directors shall instruct the Auditors to determine the specified price in accordance with Article 14, and pending its determination, the sale, transfer or other disposition referred to in Article 13 or Article 12 shall have no effect

14 Transfer Price

14 1 In the event that the Auditors (or an independent firm of accountants) are required to determine the price at which Shares are to be transferred pursuant to these Articles such price shall be the amount the Auditors (or independent accountants as the case may be) shall on the application of the Board certify in writing to be the price which in their opinion represents the open market value of each Share being the sum which a willing purchaser would agree with a willing seller to be the purchase price for all the Shares of the Company (taking account of any under option) divided by the number of issued Shares and Shares under option and so that there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability or options of over the Shares to be sold whether under these Articles or the Shareholders Agreement provided that where the price of a Share falls to be determined under Article 13 3 3 the Auditors (or independent accountants) shall take into account the terms of the offer which has triggered the application of the provisions in Article 12 or 13 (as applicable) in making their determination

14 2 In so certifying, the Auditors (or independent accountants) shall act as experts and not as arbitrators and their decision shall be final and binding on the parties

14 3 The Auditors' (or independent accountants') costs of determining the Transfer Price shall be borne by the Company

15 General Meetings

- 15 1 If a meeting is adjourned under Regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those member or members present at such adjourned meeting shall form a quorum, and Regulation 41 of Table A shall be modified accordingly
- 15 2 A poll may be demanded by the Chairman or by any Shareholder present in person or by proxy and having the right to vote at the meeting and Regulation 46 of Table A shall be modified accordingly
- 15 3 In the case of equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have save in relation to any matter requiring specific Shareholder consent pursuant to clause 4 3 of the Shareholders Agreement
- 15 4 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof"
- 15 5 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the Regulation after the word "invalid" of the words "unless a majority of the Directors resolve otherwise"

16 Directors

- 16 1 The number of Directors (other than alternate directors) shall be not less than two
- 16 2 The Directors shall not be liable to retire by rotation and accordingly the second and third sentences of Regulation 79 of Table A shall not apply to the Company and in Regulation 79 of Table A the words "Subject as aforesaid" and "and may also determine the rotation in which any additional directors are to retire" shall be deleted and the last sentence of Regulation 78 shall be deleted
- 16 3 The office of any Director shall be vacated if -
 - 16 3 1 (being an executive Director but subject to Articles 17 1, 17 2 and 17 3) he shall for whatever reason cease to be employed by the Company or any subsidiary of the Company, or
 - 16 3 2 (save in respect of any Director appointed in accordance with Article 17 1, 17 2 or 17 3) all the other Directors request his resignation in writing, or
 - 16 3 3 in the case of any Director appointed in accordance with Article 17 notice of his removal shall be served in accordance with Article 17 5,

and the provision of Regulation 81 of Table A shall be extended accordingly

17 Appointment of Directors

- 17 1 Any Founder Shareholder shall, for as long as he holds any Shares have the right from time to time to appoint one person to be a director of the Company (or himself be appointed a director of the Company) and to remove from office any person so appointed and to appoint another person in his place
- 17 2 A Shareholder other than a Founder Shareholder shall for as long as he/it holds 20 per cent or more in nominal value of the issued Shares in the capital of the Company, be entitled from time to time by notice to the Company to require the appointment of one Director and may require removal from office of any person so appointed and may require the appointment of another person in his place, or, at his/its election, shall himself/itself be entitled to be appointed as a Director
- 17 3 Any Shareholder shall, for as long as he/it holds 40 per cent or more, but less than 50 per cent in nominal value of the issued Shares in the capital of the Company, be entitled from time to time by notice to the Company, require the appointment of a second Director and may require removal from office of any person so appointed and may require the appointment of another person in his place provided always that the appointment of such a Director does not result in that Shareholder appointing (or having appointed) 50 per cent or more in number of Directors to the Board
- 17 4 Any Shareholder shall, for as long as he/it holds over 50 per cent in nominal value of the issued Shares in the capital of the Company, be entitled to appoint of a majority in number of Directors to the Board, and to remove from office of any person so appointed and to appoint another person in his place
- 17 5 Any Director appointed by a Shareholder in accordance with Articles 17 1 to 17 3 (inclusive) above shall have the right to be appointed as a non-executive director of each subsidiary of the Company and to be appointed to any committee established by the Board or any committee thereof or any committee of the board of directors of any subsidiary
- 17 6 Any appointment or removal pursuant to Articles 17 1 to 17 3 (inclusive) above shall be in writing served on the Company and signed by or on behalf of the relevant Shareholder. Such notice of appointment or removal (which may consist of several documents) may be signed by or on behalf of the relevant Shareholder, or by his duly appointed attorney
- 17 7 Any Director appointed by a Shareholder in accordance with this Article 17 from time to time may by notice in writing to the Company appoint, and remove, an alternate Director without the need for any further approval by the Directors and Regulation 65 of Table A shall be modified accordingly

18 Alternate Directors

- 18 1 A Director who is unable to carry out his normal duties as a result of illness or due to such other form of genuine absence may appoint another Director, or any such other person as is mentioned in Regulation 65 of Table A, as his alternate provided that the Board approves the appointment of that person as an alternate Director and provided that there is no conflict of interest. An alternate Director is entitled to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Board or of any

committee of the Board to one vote for every Director who he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

18 2 Regulation 68 of Table A shall be modified by the addition at the end of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors"

18 3 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly

19 Proceedings of Directors

19 1 The quorum for Board meetings shall be three Directors (at least two of whom shall be the directors appointed by the Founder Shareholders pursuant to Article 17 1 and one of whom shall be a director nominated by Rephica under Article 17 2, provided that each of the Founder Shareholders and Rephica are so entitled to appoint and has exercised his or its right to appoint a director) present throughout the meeting and Regulation 89 of Table A is modified accordingly

19 2 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference, telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting

19 3 Subject, where applicable, to the disclosures required under Articles 20 1 and 20 2, and to any terms and conditions imposed by the Directors in accordance with Article 21, a Director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present

20 Directors' Declaration of Interests

20 1 A Director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act

20 2 A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 20 1 above

20 3 A Director need not declare an interest under Articles 20 1 and/or 20 2 (as the case may be) -

- 20 3 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 20 3 2 of which the Director is not aware, although for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware,
- 20 3 3 if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware, or
- 20 3 4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered by the Board

21 Directors' Conflicts of Interest

- 21 1 The Directors may, in accordance with the requirements set out in this Article 21, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("**Conflict**")
- 21 2 Any authorisation under this Article 21 will be effective only if -
 - 21 2 1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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,
 - 21 2 2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and
 - 21 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- 21 3 Any authorisation of a matter under this Article may (whether at the time of giving the authority or subsequently) -
 - 21 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - 21 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine,
 - 21 3 3 be terminated or varied by the Directors at any time,

provided that this will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation
- 21 4 In authorising a Conflict the Directors may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to disclose

such information to the Directors or to any Director or other officer or employee of the Company or to use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence

21 5 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director -

21 5 1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,

21 5 2 is not given any documents or other information relating to the Conflict,

21 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict

21 6 Where the Directors authorise a Conflict -

21 6 1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict,

21 6 2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation

21 7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

22 Company Seal

22 1 If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board The Board may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or a second Director The obligations under Regulation 6 of Table A relating to the sealing of Share certificates shall apply only if the Company has a seal

22 2 The Company may exercise the powers conferred by Section 49 of the Companies Act 2006 with regard to having an official seal for use abroad, and such powers shall be vested in the Board

23 Borrowing Powers

Subject to the provisions of the Shareholders Agreement, the Directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other

securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

24 Indemnity

- 24 1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary or other officer or employee of the Company shall subject to the consent of a majority of the Directors appointed in accordance with Article 17 1 be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation hereto including without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted to alleged to have been done or omitted by him as an officer or employee of the Company in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company
- 24 2 Subject to the consent in writing of a majority of the Directors appointed in accordance with Article 17 1, the Directors may exercise all the powers of the Company to purchase and maintain for any Director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against

25 Notices

- 25 1 Any document, information or notice may be sent or supplied by the Company to any person entitled to receive the document, information or notice in any of the forms permitted by the Act including, without limitation, by making them available on a website, provided that any such document, information or notice is also sent or supplied in accordance with Articles 25 2 and 25 4
- 25 2 Any document, information or notice is validly sent or supplied by the Company in hard copy if it is handed to the intended recipient or sent or supplied by hand or through the post in a prepaid envelope
- 25 2 1 to an address specified for the purpose by the intended recipient,
- 25 2 2 if the intended recipient is a company, to its registered office,
- 25 2 3 to the address shown in the Company's register of members,
- 25 2 4 to any address to which any provision of the Act authorises it to be sent or supplied,
- 25 2 5 if the Company is unable to obtain an address falling within Articles 25 2 1 to 25 2 4 above, to the last address known to the Company of the intended recipient

- 25 3 Any document, information or notice is validly sent or supplied by the Company in electronic form
 - 25 3 1 to a person if that person has agreed (generally or specifically) that the document, information or notice may be sent or supplied in that form and has not revoked that agreement, or
 - 25 3 2 to a company that is deemed to have so agreed by the Act
- 25 4 Any document, information or notice is validly sent or supplied by the Company by electronic means if it is sent or supplied
 - 25 4 1 to an address specified for the purpose by the intended recipient (generally or specifically), or
 - 25 4 2 where the intended recipient is a company, to an address deemed by the Acts to have been so specified
- 25 5 Any document, information or notice is validly sent or supplied by the Company to a person by being made available on a website if
 - 25 5 1 the person has agreed (generally or specifically) that the document, information or notice may be sent or supplied to him in that manner, or he is taken to have so agreed under of Schedule 5 to the Companies Act 2006, and in either case he has not revoked that agreement,
 - 25 5 2 the Company has notified the intended recipient of
 - 25 5 2 1 the presence of the document, information or notice on the website,
 - 25 5 2 2 the address of the website,
 - 25 5 2 3 the place on the website where it may be accessed,
 - 25 5 2 4 how to access the document, information or notice, and
 - 25 5 2 5 any other information prescribed by the Act including, when the document, information or notice is a notice of meeting, that fact and the place, date and time of the meeting, and
 - 25 5 3 the document, information or notice is available on the website throughout the period specified by any applicable provision of the Acts or, if no such period is specified, the period of 28 days starting on the date on which the notification referred to in Article 25 5 2 is sent to the relevant person
- 25 6 Any document, information or notice that is sent or supplied otherwise than in hard copy or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient
- 25 7 A member who (having no registered address in the United Kingdom or Channel Islands) has not supplied to the Company an address within the

United Kingdom or Channel Islands for the service of documents, information and notices is entitled to receive all notices and other documents and information (to the extent that the Company is lawfully permitted to send them overseas)

- 25 7 1 by air mail to an overseas address supplied by him for the purpose (and a properly addressed and pre-paid notice or other document by air mail is deemed to have been given or sent at the expiry of five days from the date of posting), or
- 25 7 2 to the extent that the Company intends to give or deliver a notice or other document by electronic means and the member has consented (or is deemed to have consented) to it being given or delivered by electronic means and (where necessary) he has notified the Company of an address for that purpose, by electronic means
- 25 8 Where a document, information or a notice is sent by post to an address in the United Kingdom or Channel Islands it is deemed to have been received by the intended recipient 2 days after it was posted. In proving such service, it is sufficient to prove that the letter containing the notice or document was properly addressed, prepaid and posted
- 25 9 Where a document, information or notice is sent or supplied by electronic means it is deemed to have been received by the intended recipient 48 hours after it was sent. In proving such service it is sufficient to prove that the document, information or notice was properly addressed
- 25 10 Where a document, information or notice is sent or supplied by means of a website, it is deemed to have been received by the recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website
- 25 11 In calculating a period of days or hours for the purposes of this Article, it is immaterial whether a day is a working day or not
- 25 12 Where a document, information or a notice to be given or sent by electronic means has failed to be transmitted after three attempts, then that notice or other document is nevertheless deemed to have been sent for the purposes of Article 25 9 and that failure does not invalidate any meeting or other proceeding to which the notice or document relates. As soon as practicable and, in any event, within 48 hours of the original attempt a duplicate of the relevant notice or document must be sent by post to the member to his last known postal address
- 25 13 In the case of joint holders of a Share, notices are to be given to the joint holder whose name stands first in the register of members in respect of the joint holding, and notice so given is sufficient notice to all the joint holders. Anything to be agreed or specified in respect of a joint holding may be agreed or specified by the joint holder whose name stands first in the register of members in respect of the joint holding and need not be agreed or specified by all joint holders. Paragraphs 16(2) and 16(3), Schedule 5 to the Companies Act 2006 do not apply

- 25 14 Except as otherwise provided in these Articles, all notices to be given pursuant to these Articles, other than one calling a meeting of the Directors, must be in writing
- 25 15 The provisions of this Article 25 apply to any notice, document or information to be sent or supplied under these Articles whether the Articles require the notice, document or information to be "sent" or "supplied" or any other word such as "given", "delivered" or "served"