

**PRESTAT GROUP LIMITED (THE "COMPANY")
(CN 05874229)**

TUESDAY



A21 *A4YFJA7S* 12/01/2016 #312
COMPANIES HOUSE

**WRITTEN RESOLUTIONS OF THE COMPANY
PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006**

The directors of the Company propose that the following written resolutions 1 and 2 be passed by the Company as ordinary resolutions and written resolutions 3 and 4 be passed by the Company as special resolutions

ORDINARY RESOLUTIONS

THAT.

1. CREATION OF NEW REDEEMABLE PREFERENCE SHARES

That subject to resolution 4 below relating to the adoption of new articles of association having been passed, the Company resolves to create 1,000 redeemable preference shares of £1 00 each having the rights and being subject to the restrictions set out in the new articles of association of the Company to be adopted pursuant to resolution 3 below

2. AUTHORITY TO ALLOT SHARES

That the directors (for the purposes of section 551 of the Companies Act 2006) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal value of two thousand pounds (£2,000) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 25 November 2020 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

SPECIAL RESOLUTIONS

3. DISAPPLICATION OF PRE-EMPTION RIGHTS ON ALLOTMENT

That in accordance with section 570 of the Companies Act 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution 2, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall

(a) be limited to the allotment of equity securities up to an aggregate nominal amount of £1,000, and

(b) expire on 25 November 2020 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

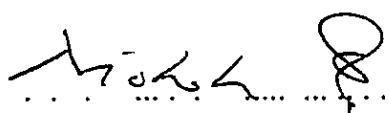
4. ADOPTION OF NEW ARTICLES OF ASSOCIATION

That the regulations contained in the printed document produced to the meeting be and are hereby adopted as the articles of association of the Company in substitution for the existing articles of association of the Company

Members of the Company who are eligible members because they are entitled to vote on the resolution on the circulation date (that is the first date on which copies of the resolution are sent to members, being 2 December 2015) should sign and date below to signify their agreement to the resolutions and return the signed document by email to bill.keeling@prestat.co.uk or alternatively, members may signify their agreement to the resolutions by sending an email attaching or setting out the text of the resolution to bill.keeling@prestat.co.uk stating "I confirm my agreement to the resolutions" and confirming their identity as sender

These resolutions must be passed by the requisite majority by the end of the period of 28 days beginning with the circulation date otherwise it will lapse.

Agreed

Signed ... 

Name of registered holder NICHOLAS CREAN

Date..... 2/12/2015

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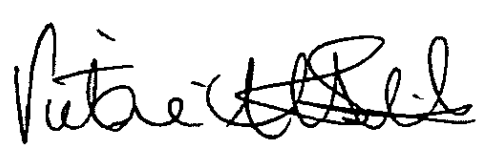
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Name of registered holder..

Date

 
S. HILL
20/12/15

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Signed



Name of registered holder

WILLIAM KEELING

Date

3/12/2015

PRESTAT GROUP LIMITED
(CN 05874229)

ARTICLES OF ASSOCIATION

Initialed on P1 by Bill Kelling

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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PRESTAT GROUP LIMITED

(the "Company")

(adopted by a written resolution passed on **3** December 2015)

1. DEFINITIONS

In these Articles the following words shall have the following meanings:-

- | | |
|------------------------|---|
| "Act" | the Companies Act 1985, as amended from time to time; |
| "Chairman" | a director and chairman of the Company, |
| "Controlling Interest" | the meaning in Article 23.2.1, |
| "Directors" | the directors from time to time of the Company; |
| "Disposal" | means the sale or other disposal whether by one transaction or a series of related transactions of the whole or a substantial part of the assets of the Company or any other company in the Group (other than to another company in the Group which is the Company or a wholly-owned subsidiary of the Company) where the disposal itself comprises the whole or a substantial part of the assets of the Group in circumstances where the proceeds of such sale or disposal are subsequently distributed to shareholders (in whole or in part); |
| "Exit" | means a Disposal, a Listing or a Takeover whichever shall first occur; |
| "Family Trust" | a trust which permits the settled property or its income to be applied only for the benefit of:-

(a) the settlor and/or a Privileged Relation of the settlor; or

(b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or its income when the trust is created but may become so interested if there are no other beneficiaries from time to time except any such charity or charities) |

and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of their settlor. For the purposes of this definition "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or intestacy of a



	deceased member;
"First Offer Period"	the meaning in Article 17;
"Group"	means the Company and any subsidiary or subsidiaries (if any) of the Company from time to time,
"Independent Expert"	the meaning in Article 15;
"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 or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any recognised investment exchange as defined in section 285 of the Financial Services and Markets Act 2000;
"Offeror"	the meaning in Article 22.1;
"Ordinary Shares"	the ordinary shares of £1 each in the capital of the Company;
"Preference Shares"	means the redeemable preference shares of £1 each in the capital of the Company;
"Privileged Relation"	the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children,
"Proceeds"	means: <p>(a) in the case of a Listing, the price per share (expressed in pounds sterling) at which the Shares in the Company are proposed to be sold in connection with the Listing (in the case of an offer for sale, being the underwritten price (or if applicable, the minimum tender price) and in the case of a placing being the placing price) in each case multiplied by the number of Shares in the Company as will be in issue immediately following the Listing (but excluding any Shares issued by the Company at the time of the Listing to raise new money (for whatever purpose));</p> <p>(b) in the case of a Takeover, the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, or a combination or otherwise, any non-cash consideration being valued by the Company's auditors) paid pursuant to the agreement or the offer leading to the Takeover;</p> <p>(c) in the case of a Disposal, an amount equal to the total amount available for payment to holders of Shares as a result of the Disposal by way of dividend, dividend on liquidation or consideration payable in respect of Shares purchased by the Company inclusive of any associated tax credit;</p>

"Proposing Transferor"	the meaning in Article 12,
"Purchase Notice"	the meaning in Article 22.1.1;
"Sale Price"	the meaning in Article 13.4;
"Sale Shares"	the meaning in Article 13.1;
"Second Offer Period"	the meaning in Article 18;
"subsidiary" and "holding company"	a subsidiary and/or a holding company, as respectively defined in section 736 of the Act,
"Table A"	Table A in the Companies Act (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985;
"Takeover"	means the acquisition by any person or persons who was or were not a shareholder or shareholders of the Company on the date of adoption of these Articles (and any person or persons acting in concert with him or them within the meaning of the City Code on Takeovers and Mergers in force from time to time) of a Controlling Interest;
"Total Transfer Condition"	the meaning in Article 13.2; and
"Transfer Notice"	the meaning in Article 12

2. **INTERPRETATION**

- 2.1 The regulations contained in or incorporated in Table A shall apply to the Company unless excluded or varied by or inconsistent with these Articles and such regulations (except as so excluded, varied or inconsistent) and the regulations contained in these Articles shall be the regulations of the Company.
- 2.2 Regulations 4, 40, 54, 73 to 78 (inclusive), 80, 81, 88, 89, 94 to 97 (inclusive), 111, 115 and 118 of Table A shall not apply to the Company.
- 2.3 In regulation 1 of Table A the words "and in the Articles adopting the same" shall be inserted after the words "In these regulations", and the words "or in the Articles adopting the same" shall be inserted after the words "contained in these regulations".
- 2.4 In these Articles, where the context so requires, words importing the singular number only shall include the plural number and vice versa, words importing the masculine gender only shall include the feminine gender and words importing persons shall include corporations.

3. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company at the date of the adoption of these Articles is £10,000 divided into 9,000 Ordinary Shares and 1,000 Preference Shares

4. PROHIBITED ISSUES

No shares in the capital of the Company shall be issued to any infant, bankrupt or person of unsound mind.

5. LIEN

In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted and the lien conferred by regulation 8 of Table A shall apply to all shares in the capital of the Company registered in the name of any person indebted or under liability to the Company.

6. VOTING RIGHTS

On a show of hands each holder of Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote and on a poll each member who is present in person or by a proxy or (being a corporation) is present by a representative shall have one vote for each Ordinary Share of which he is the holder

7. TRANSFER OF SHARES

7.1 The Directors shall refuse to register any transfer of Shares made in contravention of these Articles but (subject to regulation 24 of Table A) shall not otherwise be entitled to refuse to register any other transfer. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request, the Directors shall be entitled to refuse to register the transfer in question.

7.2 Except in the case of a transfer in accordance with the provisions of Articles 8 to 23 (inclusive), no transfer, disposal, charge, mortgage, assignment or other dealing in Shares (or any other right or interest therein) shall occur.

7.3 No shares in the capital of the Company may be transferred to any infant or to any bankrupt or person of unsound mind.

7.4 Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of Shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, and a transfer of any interest in Shares (whether legal, beneficial or otherwise) shall for the purpose of these Articles be deemed a transfer.

8. PERMITTED TRANSFERS TO PRIVILEGED RELATIONS AND FAMILY TRUSTS

8.1 Notwithstanding any other provision in these Articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any Shares held by him to a Privileged Relation or to trustees to be held upon a Family trust of which he is the settlor.

8.2 Where any Shares are held by trustees upon a Family Trust:-

8.2.1 on any change of trustee such shares may be transferred to the new trustees of that Family Trust;

8.2.2 such shares may be transferred at any time to the settlor or to another Family Trust of which he is settlor or to any Privileged Relation of the settler

9. OTHER PERMITTED TRANSFERS

9.1 Notwithstanding any other provisions of the Articles (other than Article 22 (Compulsory Purchase) and Article 23 (Change of Control), a transfer of Shares approved by the holders of at least 90% of the Shares then in issue may be made without restriction as to price or otherwise and any such transfer shall be registered by the Directors.

9.2 Any Share may be transferred at any time by a member to the Company upon a purchase by the Company of such share pursuant to the provisions of Part V Chapter VII of the Act.

10. COMPULSORY SHARE TRANSFERS: DEATH OR INSOLVENCY OF A MEMBER

10.1 If a person becomes entitled to any Shares in consequence of the bankruptcy of a member at any time, unless the holders of not less than 75% of the Shares agree otherwise (such agreement to be in writing and signed by or on behalf of each assenting holder), Transfer Notices shall be deemed to have been served on the date upon which he becomes entitled in respect of all the Shares then registered in the name of the bankrupt member and any Shares held by Privileged Relations of such member or on Family Trusts of which such member is the settlor.

10.2 If a person (not being a Privileged Relation or a trustee of a Family Trust) becomes entitled to any Shares in consequence of the death of a member, unless the holders of not less than 75% of the Shares agree otherwise (such agreement to be in writing and signed by or on behalf of each assenting holder), Transfer Notices shall be deemed to have been served in respect of all the Shares then registered in the name of the deceased member.

11. COMPULSORY SHARE TRANSFERS : FAMILY TRUSTS

If and whenever Shares held by the trustees of a Family Trust cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor) where there ceased to be any beneficiaries of the Family Trust other than a charity or charities a Transfer Notice shall be deemed to have been given in respect of the relevant shares and such shares may not otherwise be transferred For the purposes of this Article the expression "relevant shares" means the Shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of those Shares or any of them.

12. TRANSFER NOTICES

A holder of Shares proposing to transfer any such Shares (the "Proposing Transferor") shall give notice in writing to the Company (a "Transfer Notice"). For the purposes of these Articles a member holding Shares subject to a deemed Transfer Notice shall also be a Proposing Transferor.

13. CONTENTS AND EFFECT OF A TRANSFER NOTICE

A Transfer Notice:-

- 13.1 must specify the number of Shares the Proposing Transferor wishes to transfer (the "Sale Shares");
- 13.2 may contain a condition (a "total transfer condition") that unless all of the Sale Shares are sold by the Company, none shall be sold and any such condition shall be binding on the Company;
- 13.3 may be withdrawn in accordance with Article 16 but otherwise shall not be revocable except with the consent of the Directors; and
- 13.4 shall constitute the Company as the Proposing Transferor's agent for the sale of the Sale Shares at the price as agreed or determined in accordance with Articles 15 to 16 (the "Sale Price").

14. EFFECT OF A DEEMED TRANSFER NOTICE

A deemed transfer notice shall constitute the Company as the agent of the member holding Shares subject to the deemed transfer notice for the sale of those shares (which shall be Sale Shares for the purposes of these Articles) at the Sale Price.

15. DETERMINATION OF THE SALE PRICE

The Sale Price shall be the price agreed between the Proposing Transferor and the Directors. If the Proposing Transferor and the Directors are unable to agree a price within 28 days of the Transfer Notice being given or deemed given, the sale price will instead be the price which an independent expert, (an "Independent Expert") being an umpire acting as an expert not an arbitrator, nominated by the Proposing Transferor and the Directors or in the event of disagreement as to nomination, appointed on the application of either party by the President of the Institute of Chartered Accountants shall certify to be in their opinion the fair value of the Sale Shares. In arriving at their opinion the Independent Expert shall value the Sale Shares as at the date the Transfer Notice is given or is deemed given on a going concern basis and as between a willing seller and a willing buyer, ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall be final and binding save in the case of manifest errors.

16. INDEPENDENT EXPERT'S CERTIFICATE OF THE SALE PRICE

If an Independent Expert is asked to certify the fair value of the Sale Shares, its certificate shall be delivered to the Company. The Company shall deliver a copy of the certificate to the Proposing Transferor as soon as reasonably practicable. The Proposing Transferor shall be entitled by notice in writing given to the Company within 14 days of service upon him of the copy certificate to withdraw the Transfer Notice (but for the avoidance of doubt this provision shall not apply to a deemed Transfer Notice). The cost of obtaining the Independent Expert's certificate shall be paid equally by the Company and the Proposing Transferor unless the Proposing Transferor withdraws the Transfer Notice in which case the Proposing Transferor shall bear the cost.

17. THE FIRST OFFER TO MEMBERS

As soon as possible after the Sale Price has been agreed or determined, the Sale Shares shall be offered for sale by the Company to all holders of Shares (with the exception of any in respect of which a Transfer Notice has been or has been deemed served) pro rata as nearly as may be to their holding of Shares. Any offer made by the Company under this Article will invite the relevant members to state in writing the maximum of the shares offered to them that they wish to purchase and will remain open for 21 days (the "First Offer Period").

18. THE SECOND OFFER TO MEMBERS

If at the end of the First Offer Period there are any Sale Shares offered by the Company which have not been taken up, the Company shall offer such shares to such holders of Shares as have stated in writing their willingness to purchase all of the shares previously offered to them. This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sale Shares to meet demand the Directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of Shares held by the relevant members. This offer will remain open for a further 21 days (the "Second Offer Period").

19. SALE BY THE COMPANY

If the Company finds a purchaser or purchasers for all (in the case of a Transfer Notice the subject of a total transfer condition) or any of the Sale Shares under the terms of these Articles, the Proposing Transferor shall be bound upon receipt of the Sale Price to transfer with full title guarantee the Sale Shares (or such of them for which the Company shall have found a purchaser or purchasers) to such person. If the Proposing Transferor defaults in transferring Sale Shares, the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Proposing Transferor and any director of the Company shall be authorised to execute the transfers of the Sale Shares in favour of the purchaser or purchasers and shall enter the names of the purchasers in the register of members of the Company as a holder of the Sale Shares.

20. SALE BY THE PROPOSING TRANSFEROR

If the Company does not find purchasers for all of the Sale Shares under the terms of Articles 17 and 18 the Proposing Transferor shall at any time within three months after the final offer by the Company to its members be free to sell and to transfer such of the Sale Shares that have not been sold to any person at a price which is not less than the Sale Price. However, if the Sale Shares were subject to a total transfer condition such a sale may only be made of all of the Sale Shares and not part only.

21. EFFECT OF PURPORTED TRANSFER

Any purported transfer of Shares other than in accordance with the provisions of these Articles shall be void and have no effect.

22. COMPULSORY PURCHASE

22.1 If a bona fide third party offeror (the "Offeror") for Ordinary Shares (not being a member of the Company on the date this Article was adopted as an article of association of the Company) has made arms' length offers to all the members of the Company and receives valid acceptances which would on completion result in the Offeror becoming the holder of not less than 75% of the Ordinary Shares then in issue then:-

- 22.1.1 the Offeror may give notice (a "Purchase Notice") to any non-accepting holder of Ordinary Shares requiring him to accept the offer and transfer his Ordinary Shares with full title guarantee within 14 days and stating that failing such acceptance he shall be deemed to have accepted such offer in respect of all of the Ordinary Shares held by him and irrevocably to have waived any pre-emption rights he may have in relation to any Ordinary Shares the subject of such offer,
- 22.1.2 upon the expiry of the Purchase Notice each recipient thereof shall be obliged to transfer his Ordinary Shares with full title guarantee and deliver to the Offeror (or as he may direct) an executed stock transfer form and share certificates in respect of the Ordinary Shares which were the subject of the Purchase Notice together with an executed waiver of pre-emption rights if appropriate;
- 22.1.3 if a member fails to comply with the matters set out in Article 22.1.1 he shall be deemed to have appointed any director of the Company to be his agent and attorney to execute such documents on his behalf and against receipt by the Company (on trust for such member) of the appropriate purchase monies to deliver such executed transfers and pre-emption waivers (if appropriate) to the Offeror and it shall be no impediment to completion that such member's share certificates have not been produced;
- 22.1.4 after the Offeror (or his nominees) has been registered as the holder of Ordinary Shares transferred in accordance with this Article the validity of such transaction shall not be questioned by any person.
- 22.2 All other regulations of the Company relating to the transfer of Ordinary Shares and the rights to registration of transfers shall be read subject to the provisions of this Article 22.

23. CHANGE OF CONTROL

- 23.1 Notwithstanding anything in these Articles, no sale or transfer of any Shares conferring the right to vote at general meetings of the Company which would result if made and registered in a person or persons who was/were not a member or members of the Company on the date this Article was adopted as an article of association of the Company obtaining a Controlling Interest in the Company shall be made or registered unless, before the transfer is registered the proposed transfer or transferee or his or their nominees has or have first made an offer (which must remain open for acceptance for at least 28 days) to purchase all the Shares on the same terms (including as to a price) as the proposed transfer to him or themselves.
- 23.2 For the purposes of this Article 23:-
- 23.2.1 the expression "a Controlling Interest" shall mean shares conferring in the aggregate more than 50% of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings All other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this Article;
- 23.2.2 the expression "transfer" shall include the renunciation of a renunciation letter of allotment.

24. QUORUM AT GENERAL MEETINGS

No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

25. ADJOURNMENT IF QUORUM NOT PRESENT

The words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the member or members present in person or by proxy shall be a quorum and will constitute a valid meeting for all purposes" shall be inserted immediately following the words "as the Directors may determine" in regulation 41 of Table A.

26. POLLS

A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly.

27. REGULATION 51

The words and figures "Subject to regulation 51 of these regulations" shall be inserted before the words "A poll shall be taken" in regulation 49 of Table A.

28. PROXIES

A member shall not be entitled to appoint more than one proxy to attend and vote on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. A proxy shall be entitled to cast the votes to which he is entitled in different ways.

29. WHO MAY BE APPOINTED AS DIRECTOR

Any person may be appointed or elected as a Director and no Director shall be required to vacate his office by reason of his attaining or having attained the age of 70 years.

30. NO RETIREMENT BY ROTATION

The Directors shall not be liable to retirement by rotation and accordingly the words "and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting" in regulation 79 of Table A shall not apply to the Company.

31. APPOINTMENT OF DIRECTORS BY COMPANY

Without prejudice to the powers of the Directors under regulation 79 of Table A, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

32. VACATION OF OFFICE

The office of a Director shall be vacated if:-

- 32 1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- 32 2 he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors, or

32.3 he is, or may be, suffering from mental disorder and either:-

32.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or

32.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

32.4 (not being precluded from so doing by the terms of any contract with the Company) by notice in writing he resigns the office of Director,

32.5 he is removed from office by a resolution duly passed pursuant to section 303 of the Act; or

32.6 he is convicted of any criminal offence (excluding a minor offence under road traffic legislation) whether in the United Kingdom or elsewhere for which he is sentenced to any term of imprisonment whether immediate or suspended.

33. REMUNERATION

In addition and without prejudice to regulation 82 of Table A, any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of lump sum, salary, participation in profits or otherwise as the Directors may determine

34. DIRECTORS' GRATUITIES AND PENSION

The words and figures "Without prejudice to the generality of regulation 70" shall be inserted before the words "The Directors may provide benefits" in regulation 87 of Table A

35. DIRECTORS' MEETINGS

35.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all Directors indicate their willingness to accept shorter notice of a meeting of Directors, at least fourteen clear days' prior notice of the time and place of each meeting of Directors shall be given. Questions arising at any meeting shall be determined by a majority of votes and in the case of equality of votes the Chairman of the meeting shall have a second or casting vote.

35.2 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every Director, but the non-receipt of notice by any Director shall not invalidate the proceedings at any meeting of the Directors.

36. QUORUM

The quorum necessary for the transaction of the business of the Directors shall be two Directors or their respective alternates present throughout the meeting at which the business is to be transacted. If within two hours from the time appointed for the meeting a quorum is not present, the Director or Directors and/or alternate Director or Directors present shall be a quorum and will constitute a valid meeting for all purposes.

37. ATTENDANCE BY TELEPHONE

Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear 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.

38. DECLARATION OF INTERESTS

Provided a Director declares his interest therein in the manner provided by the Act he may vote as a Director at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum at any such meeting where such a matter is under consideration.

39. BORROWING POWERS

Without prejudice to the generality of regulation 70 of Table A, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and, subject to section 80 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

40. CAPITALISATION OF PROFITS

In regulation 110(b) of Table A, the words "and in the same proportions" and "in those proportions" shall not apply to the Company

41. THE SEAL

If the Company has a seal it shall be used only with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall be assigned by one Director and by the secretary or another Director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal

42. NOTICES

- 42.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing provided that a notice to a director need not be in writing if in any case that Director indicates that notice in writing is not necessary
- 42.2 In regulation 112 of Table A, the words "or by telex or facsimile transmission" shall be inserted before the words "or by sending it by" and the words "first class" shall be inserted before the words "post in a prepaid envelope". The provisions of regulation 112 as so varied shall (mutatis mutandis) apply also to notices to Directors).
- 42.3 Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted.

43. WINDING-UP

In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determined how the division".

44. GENERAL

A person shall be "a person of unsound mind" for the purposes of Articles 4 and 7.3 if he is a person to whom, if he were a Director, the provisions of Article 32.3 would apply.

45. INDEMNITY

Subject to the provisions of the Act, every director shall be indemnified out of the assets of the Company against any liability incurred by him in the performance of his duties as a director (the "Indemnity") but only to the extent that such Indemnity is a "qualifying third party indemnity provision" within the meaning of section 309B(1) of the Act and the Company may provide a director with funds in accordance with section 337A of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 337A (2) of the Act but so that any provision of funds will become repayable by the director or any liability of the Company under any transaction connected with any provision of funds will become repayable by the director, not later than:-

45.1 in the event of the director being convicted in the proceedings, the date when the conviction becomes final;

45.2 in the event of judgment being given against him in the proceedings, the date when the judgment becomes final; or

45.3 in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final.

46. PREFERENCE SHARES

The Preference Shares have the following rights and are subject to the following restrictions:

46.1 Income.

No dividends will be declared or paid on the Preference Shares.

46.2 Capital.

The Company and the shareholders will procure that in the event of an Exit or on a return of assets on liquidation, reduction of capital or otherwise, the Proceeds (in the case of an Exit) or the surplus assets of the Company remaining after payment of its liabilities (in the case of a return of assets) will be applied as follows:

46.2.1 first, in or towards paying to the holders of the Preference Shares in proportion to the amounts paid up or credited as paid up on such Preference Shares (including any premium at which such shares were issued) the amounts so paid up or credited as paid up on them;

46.2.2 secondly, in or towards paying to the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on such Ordinary Shares (including any premium at which such shares were issued) the amounts

so paid up or credited as paid up on them together with a sum equal to any arrears of dividends on such shares, and

- 46.2.3 thirdly, the balance (if any) of such surplus assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the nominal amounts paid up or credited as paid up on such shares (excluding any premium at which such shares were issued) held by them respectively.

46.3 Redemption of the Preference Shares.

- 46.3.1 Subject to the provisions of the Act and Article 46.2:

- (a) the Company shall redeem on the third anniversary following the date of adoption of these Articles 35% of the Preference Shares held by each holder of Preference Shares; and
- (b) the Company shall redeem on the fourth anniversary following the date of adoption of these Articles all remaining Preference Shares held by each holder of such Preference Shares.

- 46.3.2 On each relevant redemption date each of the holders of the Preference Shares will be bound to deliver to the Company the certificates for such of the Preference Shares concerned as are held by him. On such delivery the Company will pay to such holder (or, in the case of joint holders to any of such joint holders) the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any Preference Shares not to be redeemed on the relevant redemption date a fresh certificate for such Preference Shares will be issued free of charge to the holder delivering such certificate to the Company.

- 46.3.3 On each such redemption pursuant to Articles 46.3.1(a) and (b) above, the holders of the Preference Shares will be paid the amount paid up or credited as paid up on such Preference shares being redeemed (including any premium at which such shares were issued).

- 46.3.4 The receipt of the registered holder (or, in the case of joint holders, the receipt of any of such joint holders) from time to time of any Preference Shares being redeemed for the moneys payable on redemption of such shares will constitute an absolute discharge to the Company in respect of such moneys.

- 46.3.5 The amount due in respect of all Preference Shares to be redeemed in accordance with this Article will, by the mere fact, and without any resolution of the directors and despite any failure to comply or delay in complying with the procedure for delivery of share certificates (or other evidence as to title) set out in this Article, constitute a debt due and payable by the Company on the redemption date to the holders of the Preference Shares so to be redeemed.

- 46.3.6 Except as mentioned above, redemption of the Preference Shares will be effected in such manner as the directors may reasonably determine and as may be permitted by law.

46.4 Voting.

The Preference Shares will entitle the holders of such shares to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company but not to speak or vote at any such meeting.

46.5 Other matters

46.5.1 Except as specified in these Articles, the Ordinary Shares and the Preference Shares will rank equally, but will constitute two separate classes of shares.

46.5.2 The Preference Shares will not confer on the holders of such shares any rights to participate in the profits or assets of the Company or to vote except for those rights expressly set out in these Articles.