

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF LPQ RUSSIA LIMITED ("THE COMPANY")
(COMPANY NUMBER 05892328)

14 May 2015

Pursuant to Chapter 1 and Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolution is passed as Special Written Resolution

SPECIAL RESOLUTION

That the draft articles of association (the "**New Articles**") attached hereto be adopted by the Company as its new articles of association in place of its existing articles of association

AGREEMENT

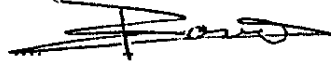
Please read the notes at the end of this document before signifying your agreement to the Special Resolution

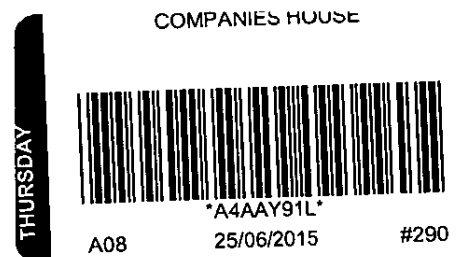
The undersigned, a person entitled to vote on the above resolutions on 14 May 2015, hereby irrevocably agrees to the Special Resolutions

Signed by

Name of Shareholder

Date


A.C. Powers
May 16/2015



NOTES

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

- By Hand delivering the signed copy to Preiskel & Co LLP at 4 King's Bench Walk, Temple, London, EC4Y 7DL
- Post returning the signed copy by post to Preiskel & Co LLP at 4 King's Bench Walk, Temple, London, EC4Y 7DL
- By Fax and Post by sending a signed copy by facsimile transmission with a cover sheet addressed to Preiskel & Co LLP on 020 7332 5641 and then sending the original signed copy by post to Preiskel & Co LLP at 4 King's Bench Walk, Temple, London, EC4Y 7DL
- E-mail and Post by attaching a scanned copy of the signed document to an e-mail and sending it to rpreiskel@preiskel.com (please enter "LPQ Russia Limited Written Resolutions" in the e-mail subject box) and then sending the original signed copy by post to Preiskel & Co LLP at 4 King's Bench Walk, Temple, London, EC4Y 7DL

If you do not agree to the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless, by 5th of June 2015, sufficient agreement has been received for the resolutions to pass, it will lapse If you agree to the resolutions, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

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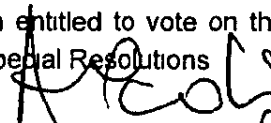
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Signed by

Name of Shareholder

Date


Andrew Scott
18/5/15

PRIVATE COMPANY LIMITED BY SHARES
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Signed by



Name of Shareholder

ANTOINETTE JACKSON

Date

19/5/15

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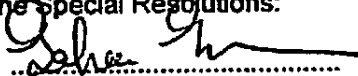
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The undersigned, a person entitled to vote on the above resolutions on 14 May 2015, hereby irrevocably agrees to the Special Resolutions:

Signed by

Name of Shareholder

Date


.....
Australian Investments Ltd.
June 1st 2015

PRIVATE COMPANY LIMITED BY SHARES
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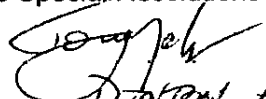
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Name of Shareholder

Date


DEATON HOLDINGS
14/5/15

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Signed by



Name of Shareholder Essedel Russia Opportunity Fund Ky

Date 25 05 2015

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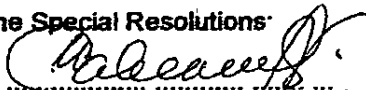
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Signed by

Name of Shareholder

Date


Feldbay Enterprises Ltd
21/05/15

PRIVATE COMPANY LIMITED BY SHARES
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Signed by



Name of Shareholder

Gandyr Nadlan Ltd

Date

513557678

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Name of Shareholder

Date


Gohar Gragossian
1st June 2015

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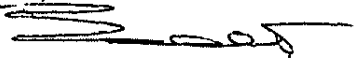
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Name of Shareholder

Date


Igor Savelyev
19.05.2015

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Name of Shareholder

Date

[Signature]
LPQ Holdings
22/5/15

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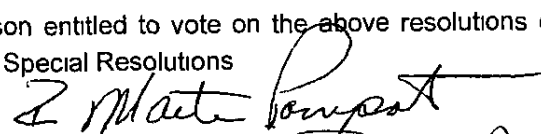
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Signed by

Name of Shareholder

Date


I MARTIN COMPADOR
5-25-15

PRIVATE COMPANY LIMITED BY SHARES
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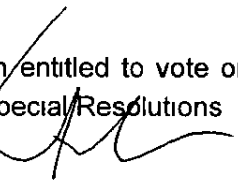
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Signed by

Name of Shareholder

Date


Runt Aju
MAY 15, 2015

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Signed by



COMPANY SECRETARY

Name of Shareholder

SILVERMOUNT HOLDINGS LTD

Date

22ND MAY 2015

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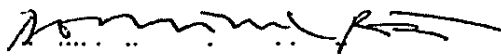
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Signed by  (DIRECTOR)
Name of Shareholder STAR BROADBAND LTD
Date 25.5.15

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Name of Shareholder

SULAM HOLDINGS LR LTD.

Date

25.5.15

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Signed by

Sergey Tognuyan

Name of Shareholder

[Signature]

Date

19/05/2015

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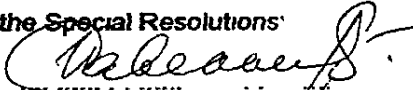
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Name of Shareholder

Date


Vadim Savelin
21/05/15

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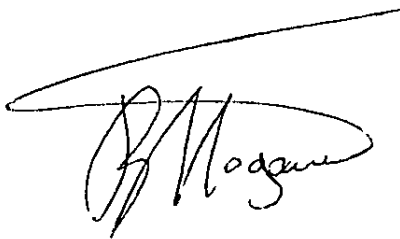
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A handwritten signature in black ink, appearing to read 'V. Podolskiy', with a long horizontal stroke above it.

Signed by

Name of Shareholder **Vitaliy G. Podolskiy**

Date **19th of May 2015**

Company Number 05892328

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
LPQ RUSSIA LIMITED**

**(ADOPTED BY WRITTEN RESOLUTION
ON 1 JUNE 2015)**

PREISKEL & CO

Preiskel & Co LLP
4 King's Bench Walk
Temple
London EC4Y 7DL
United Kingdom

t +44 20 7332 5640
f +44 20 7332 5641
e info@preiskel.com
www.preiskel.com

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PART 1: INTERPRETATION

1 DEFINED TERMS AND MODEL ARTICLES

1 1 In these Articles, unless the context requires otherwise

"Act"

or any numbered section of it, means the Companies Act 2006 or such section as amended, restated or re-enacted from time to time,

"affiliate"

means with respect to any person, any person directly or indirectly, controlling, controlled or under common control of that person, whether through the ownership of shares or other securities, by contract or otherwise, provided that, for the purposes of this definition, the direct or indirect ownership of more than seventy five (75%) of the voting share capital of a person is deemed to constitute control of that person,

"applicable date"

means

- (a) in respect of any redemption of preference shares, the date which is two (2) business days prior to the date on which the redemption of such preference shares is to take effect, and
- (b) in respect of any calculation of the liquidation payment, the date on which the relevant liquidation payment trigger event takes place or becomes effective (or such other date as the company or, as applicable, its liquidator, trustee in bankruptcy or similar person and the shareholders agree in writing)

"Articles"

means the company's articles of association,

"business day"

means a day when banks are open for business in London,

"chairman"

has the meaning given in Article 10,

"chairman of the meeting"

has the meaning given in Article 27,

"company"

means LPQ Russia Limited, incorporated in England and Wales with company number 05892328 whose registered office is at c/o Preiskel & Co LLP, 4 King's Bench Walk, Temple, London, EC4Y 7DL,

"Companies Acts"

means the Act and every other statute or statutory instrument, law or regulation for the time being in force and concerning companies in so far as they apply to the company,

"control"

means the power to direct the management or policies of a person, directly or indirectly, whether through the ownership of shares or other securities, by contract or otherwise, provided that

- (a) in respect of the company, the direct or indirect ownership of more than seventy-five per cent (75%) of the voting share capital of the company deemed to constitute control of the company, and
- (b) in respect of any other person and except as provided in the definition of affiliate, the direct or indirect ownership of more than fifty per cent (50%) of the voting share capital of a person is deemed to constitute control of that person,

and "controlling" and "controlled" have corresponding meanings,

"conversion"

means the process whereby the company converts outstanding preference shares into ordinary shares in accordance with Article 49,

"director"

means a director of the company,

"document" or "notice"

includes, unless otherwise specified, any document or notice sent or supplied by electronic communication,

"electronic communication"

means any document or information sent or supplied in electronic form within the meaning of section 1168 of the Act,

"Essedel"

means Essedel Russian Opportunity Fund Ky, a limited partnership established and existing under the laws of Finland, having its registered address at Aleksanterinkatu 46 C 48, 00100 Helsinki, Finland,

"Essedel Director"

means any director that has been nominated as such by Essedel,

"Essedel Observer"

means any observer that has been nominated as such by Essedel,

"Executive Director"

means any of Ian D. Zilberkweit, a British citizen, of 67 Belsize Park, NW3 4EH, and Gohar Gragossian, a U.S. citizen, of 25 Spiridonovka, Moscow, Russia,

"fully paid"

in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid or credited as paid to the company,

“group company”

means any holding company of a company or any subsidiary of such company,

“holder”

in relation to a share means the person whose name is entered in the register of members as the holder of that share,

“issue rate”

means the rate of 10% per annum,

“liquidation event”

means any liquidation, bankruptcy or other winding-up of the company,

“liquidation payment trigger event”

means

- (a) a liquidation event, or
- (b) a liquidation payment trigger sale,

“liquidation payment trigger sale”

means

- (a) any sale or transfer of existing shares of the company, by one or more persons, whether in a single transaction or a series of related transactions
 - (i) to a person who is not already a shareholder which results in a change of control of the company, or
 - (ii) to a person that is a Shareholder where the shares of the company being sold or transferred would on conversion, exercise or exchange represent seventy five per cent (75%) or more of the shares and the purchaser of the shares of the company is not already a shareholder, or
- (b) any other analogous process or transaction, provided in each case that
 - (i) any such sale or transfer is achieved pursuant to an arm's-length transaction, and
 - (ii) the consideration payable in connection with such sale or transfer is cash, cash equivalents or equity or debt securities for which there is a readily available sufficiently large liquid market and for which the realizable fair market value is easily determinable,

(and for the avoidance of doubt, no liquidation payment trigger sale shall take place or be approved unless the conditions in (i) and (ii) above in respect thereof are met),

“Observer”

means the Essedel Observer and any other observer that has been appointed,

“ordinary resolution”

has the meaning given in section 282 of the Act and includes such a resolution passed by written resolution,

“ordinary shares”

means ordinary shares of £0.01 each in the capital of the company whose rights are further set out in these Articles,

“person”

means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, authority or any other entity whether acting in an individual, fiduciary or other capacity,

“preference shares”

means convertible redeemable preference shares of £0.01 each in the capital of the company whose rights are further set out in these Articles,

“preferential dividend”

shall have the meaning as set out in Article 50.4,

“proxy notice”

has the meaning given in Article 33,

“redemption amount”

means in respect of any preference share, an amount equal to

- a) £100 as proportionally adjusted for share splits, combination of shares, reorganizations, recapitalizations, reclassifications and other similar events that occur after the allotment of the preference share, plus
- b) any accruals and/or unpaid preferential dividend in respect thereof, calculated down to and including the applicable date, less
- c) any capital returned in respect of the relevant share

“secretary”

means the company secretary (if any) and includes any joint, assistant or deputy secretary,

“shareholder”

means a person who is the holder of a share,

“shares”

means ordinary shares and preference shares in the capital of the company,

“special resolution”

has the meaning given in section 283 of the Act and includes such a resolution passed by written resolution,

“voting rights”

means the voting rights attached to ordinary shares and preference shares as set out in these Articles, and

“writing”

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- 1 2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act
- 1 3 The model articles in Schedule One to The Companies (Model Articles) Regulations 2008 and any Table A to the Companies Act 1985 or any former enactment do not apply to the company
- 1 4 The Interpretation Act 1978 shall apply to these Articles in the same way it applies to an enactment

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

2 DIRECTORS' GENERAL AUTHORITY

- 2 1 Subject to these Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company
- 2 2 The number of directors shall not be less than two (2) and no more than eleven (11) Save as may be relevant in relation to the rights set out in Articles 16 4 and 16 5, no shareholding qualification for directors shall be required

3 SHAREHOLDERS' RESERVE POWER

- 3 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, a specified action
- 3 2 No such resolution invalidates anything which the directors have done before the passing of the resolution

4 DIRECTORS MAY DELEGATE

- 4 1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles
 - 4 1 1 to such person or committee,
 - 4 1 2 by such means (including by power of attorney),
 - 4 1 3 to such an extent,
 - 4 1 4 in relation to such matters or territories, and
 - 4 1 5 on such terms and conditions,
- as they think fit
- 4 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- 4 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

5 COMMITTEES

- 5 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors
- 5 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

6 MEETINGS OF DIRECTORS

- 6 1 Subject to the provisions of these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 6 2 At any time any director may, and the secretary on the requisition of a director shall, summon a meeting of the directors by notice given to each director, either verbally or in writing, provided that all directors and Observers (where any is appointed) shall be given at least ten (10) business days' prior notice of such meetings and given all relevant papers not later than three (3) business days prior to the meeting
- 6 3 Any such notice shall specify where, when and how the meeting is to be held Any director may waive notice of any meeting and such waiver may be retroactive

7 QUORUM FOR MEETINGS AND VOTING

- 7 1 The quorum for a meeting of the board of directors, duly convened and held, shall be a majority of the directors then in office, and, so long as any Essedel Director or any Executive Director is in office, must include the Essedel Director and at least one Executive Director
- 7 2 The quorum for a meeting of a committee of the board of directors, duly convened and held, shall be a majority of the directors on that committee
- 7 3 In the absence of a valid quorum at a meeting of the board of directors or a committee of the board of directors, duly convened, the meeting shall be adjourned to the same time and place not earlier than ten (10) calendar days but no later than twenty-one (21) calendar days thereafter as the chairman (or, if applicable, the chairman of the committee) may determine The quorum requirements at such adjourned meeting shall be a majority of the directors then in office or a majority of the directors on the relevant committee
- 7 4 A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors
- 7 5 Questions arising at any meeting of the directors shall be determined by a majority of votes In case of an equality of votes the chairman shall not have a second or casting vote

8 MEETINGS BY CONFERENCE TELEPHONE ETC

- 8 1 All or any of the directors or any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other and communicate any information and opinions to the others they have on any particular item of business throughout the meeting
- 8 2 A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly
- 8 3 Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman then is

9 RESOLUTIONS IN WRITING

9 1 A resolution executed by the directors, or by the members of a committee constituted under these Articles entitled to vote thereon, shall be as valid and effectual as if it had been passed at a meeting of the directors, or (as the case may be) at a meeting of that committee, which in every case was duly convened and held

9 2 For the purposes of this Article 9

9 2 1 a resolution shall consist of one or more written instruments (including faxes) or one or more electronic communications sent to an address specified for the purpose by the secretary, or a combination of them, provided that each such written instrument and electronic communication (if more than one) is to the same effect,

9 2 2 a written instrument is executed when the person executing it signs it,

9 2 3 an electronic communication is executed when the person executing it sends it provided that it has been authenticated in such manner (if any) as the secretary shall prescribe,

9 2 4 the directors, or (as the case may be) members of a committee constituted under these Articles, need not execute the same written instrument or electronic communication,

9 2 5 a resolution shall be effective when the secretary certifies that sufficient evidence has been received by him/her that the resolution has been executed in accordance with this Article 9,

9 2 6 unless the holders of a majority of the shares or the directors have previously otherwise resolved, and provided that notice of such resolution has been duly provided to all directors, such a resolution need not be executed by all the directors entitled to vote thereon and can be passed by execution (indicating approval) by a majority of the directors so entitled, provided that in such case the secretary shall also certify that all directors have been given notice of the resolution or are otherwise aware of its contents and the fact that it has been circulated for execution, and

9 2 7 if no secretary is appointed, the chairman shall perform the functions of the secretary under this Article 9

9 3 References in this Article 9 to directors being "entitled to vote" means directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting, or (as the case may be) at a meeting of that committee

10 CHAIRING OF DIRECTORS' MEETINGS

10 1 The directors may appoint a director to chair their meetings

10 2 The person so appointed for the time being is known as the chairman

10 3 The directors may terminate the chairman's appointment at any time

10 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

11 DIRECTORS' CONFLICTS OF INTEREST

11 1 A director must declare to the other directors any situation of which he is aware in which he has, or could have, a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the company unless it relates to a contract, transaction or arrangement with the company or the matter has been authorised by the directors or the situation cannot reasonably be regarded as likely to give rise to a conflict of interest

11 2 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law any conflict or potential conflict disclosed under Article 11 1 Provided that for this purpose the director in question and any other interested director are not counted in the quorum for any resolution at any board meeting pursuant to which such conflict or potential conflict is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted

11 3 A director shall not, by reason of his office, be accountable to the company for any benefit which he derives from any matter where the conflict or potential conflict has been authorised by the directors pursuant to Article 11 2 (subject in any such case to any limits or conditions to which such authorisation was subject)

12 DIRECTORS' INTEREST IN A CONTRACT WITH THE COMPANY

12 1 A director who becomes aware that he is in any way, directly or indirectly interested in a proposed or existing contract, transaction or arrangement with the company must declare the nature and extent of that interest to the other directors unless it cannot reasonably be regarded as likely to give rise to a conflict of interest

12 2 Save as herein provided, or otherwise agreed in writing by all of the directors, a director shall not vote in respect of any contract, transaction or arrangement with the company in which he has an interest which is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the company A director shall not be counted in the quorum at the meeting in relation to any resolution on which he is debarred from voting

12 3 Subject to the provisions of the Act and always to the provisions of Article 11, a director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning

12 3 1 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the company or any subsidiary for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,

12 3 2 any arrangement for the benefit of directors or employees of the company or directors or employees of any subsidiary which does not award him any privilege or benefit not generally awarded to the other persons to whom such arrangement relates

12 4 If any question shall arise at any time as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting (or if the director concerned is the chairman to the other directors at the meeting) and his or their ruling (as the case may be) shall be final and conclusive except in a case where the nature or extent of the interests of such director has not been fairly disclosed

12 5 Subject as otherwise provided in the Act or these Articles, a director may be in any way, directly or indirectly, interested in any contract or arrangement or transaction with the company or any group company and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the company or any group company) under the company, any group company or any other company in which the company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the company or any group company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof

13 MEANS OF DISCLOSURE

An interest of a director to be disclosed under Articles 11 or 12 may be declared at a meeting of directors, by notice in writing pursuant to section 184 of the Act or by means of a general notice under section 185 of the Act

14 CONNECTED PERSONS INTERESTS AND WAIVER

For the purposes of Article 11 and 12 above an interest of a person who is, connected with a director (within the meaning of section 252 of the Act) shall be treated as an interest of the director

15 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every decision taken by the directors

APPOINTMENT OF DIRECTORS AND SECRETARY

16 METHODS OF APPOINTING DIRECTORS AND SECRETARY

- 16 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

16 1 1 by ordinary resolution, or

16 1 2 by a decision of the directors,

provided that the appointment does not cause the number of directors to exceed any number fixed by Article 2 2

- 16 2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

- 16 3 For the purposes of Article 16 2 where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, the younger shareholder is deemed to have survived an older shareholder

- 16 4 If and for so long as Essedel (or any nominee or permitted transferee therefor) is the registered holder of 5% or more of the issued shares, it shall be entitled from time to time to appoint one person as Essedel Director to the board of directors, by notice in writing to the company's registered office, and to remove any such Essedel Director from office and to appoint any other person in place of any such Essedel Director so removed or dying or otherwise vacating office

- 16 5 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors, but nothing in these Articles requires the company to appoint a secretary

17 TERMINATION OF DIRECTOR'S APPOINTMENT

- 17 1 A person ceases to be a director as soon as

17 1 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law, or

- 17 1 2 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or
- 17 1 3 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- 17 1 4 subject to the rights set out in Articles 16 4 and 16 5, a resolution is passed or a document is signed by all the other directors to that effect

18 DIRECTORS' REMUNERATION

- 18 1 Directors may undertake any services for the company that the directors decide
- 18 2 Directors are entitled to such remuneration as the directors determine
 - 18 2 1 for their services to the company as directors, and
 - 18 2 2 for any other service which they undertake for the company
- 18 3 Subject to these Articles, a director's remuneration may
 - 18 3 1 take any form, and
 - 18 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 18 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 18 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of any other group company or of any other body corporate in which the company is interested

19 DIRECTORS' EXPENSES

- 19 1 The company may pay any reasonable expenses which the directors, secretary or alternate directors properly incur in connection with their attendance at
 - 19 1 1 meetings of directors or committees of directors, or
 - 19 1 2 general meetings, or
 - 19 1 3 separate meetings of the holders of any class of shares or of debentures of the company,or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company
- 19 2 The company may also fund a director's expenditure for the purposes permitted under the Act and may do anything to enable a director to avoid incurring such expenditure as provided in the Act

20 ALTERNATE DIRECTORS

- 20 1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
 - 20 1 1 exercise that director's powers, and
 - 20 1 2 carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the appointor

- 20 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors
- 20 3 The notice must
 - 20 3 1 identify the proposed alternate, and
 - 20 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
- 21 RIGHTS AND RESPONSIBILITIES AND TERMINATION OF ALTERNATE DIRECTORS**
- 21 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 21 2 Except as these Articles specify otherwise, alternate directors
 - 21 2 1 are deemed for all purposes to be directors,
 - 21 2 2 are liable for their own acts and omissions,
 - 21 2 3 are subject to the same restrictions as their appointors,
 - 21 2 4 are not deemed to be agents of or for their appointors, and
 - 21 2 5 in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member
- 21 3 A person who is an alternate director but not a director
 - 21 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - 21 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
 - 21 3 3 shall not be counted as more than one director for the purposes of Articles 21 3 1 and 21 3 2
- 21 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 21 5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company
- 21 6 An alternate director's appointment as an alternate terminates
 - 21 6 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
 - 21 6 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - 21 6 3 on the death of the alternate's appointor, or
 - 21 6 4 when the alternate's appointor's appointment as a director terminates

PART 3: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

22 GENERAL MEETINGS

The directors may whenever they think fit convene a general meeting and shall, following requisition in accordance with the Act, proceed to convene a general meeting in accordance therewith

23 CALLING GENERAL MEETINGS

23 1 A general meeting of the company shall be called by notice of at least such length as is required in the circumstances by the Act

23 2 The company may give such notice by any means or combination of means permitted by the Act

23 3 A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 90 per cent (90%) in nominal value of the shares giving that right

24 NOTICE OF GENERAL MEETINGS

24 1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting

24 2 There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or (if he holds more than one share) proxies to attend, speak and vote instead of him and that a proxy need not be a member of the company

24 3 The text of each special resolution to be proposed at the general meeting shall be set out in the notice. Either the text of, or sufficient information to enable a shareholder to understand the purpose of, each ordinary resolution shall be set out in the notice

25 ATTENDANCE BY CONFERENCE TELEPHONE ETC

25 1 All or any of the shareholders or persons permitted to attend under Article 28 may participate in the meeting by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting

25 2 A shareholder so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly

26 QUORUM FOR GENERAL MEETINGS

26 1 The quorum for a general meeting shall be shareholders, present in person or by proxy, or by corporate representative, holding shares representing fifty per cent (50%) of the voting shares. Subject to the provisions of these Articles and the Act, resolutions may be passed at a general meeting by a vote of a majority of the shareholders present at the meeting

26 2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

27 CHAIRING GENERAL MEETINGS

27 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

- 27 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

27 2 1 the directors present, or

27 2 2 (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

- 27 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

28 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 28 1 Directors and an Observer (if appointed) may attend and speak at general meetings, whether or not they are shareholders

- 28 2 The chairman of the meeting may permit other persons who are not

28 2 1 shareholders of the company, or

28 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

29 ADJOURNMENT

- 29 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present the chairman of the meeting must adjourn it

- 29 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

29 2 1 the meeting consents to an adjournment, or

29 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

- 29 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 29 4 When adjourning a general meeting, the chairman of the meeting must

29 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

29 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- 29 5 If the continuation of an adjourned meeting is to take place more than fourteen (14) calendar days after it was adjourned, the company must give at least seven (7) calendar days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

29 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and

29 5 2 containing the same information which such notice is required to contain

- 29 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

30 VOTING GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles

31 ERRORS AND DISPUTES

- 31 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 31 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

32 POLL VOTES

- 32 1 A poll on a resolution may be demanded
- 32 1 1 in advance of the general meeting where it is to be put to the vote, or
 - 32 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 32 2 A poll may be demanded by
- 32 2 1 the chairman of the meeting,
 - 32 2 2 the directors,
 - 32 2 3 two or more persons having the right to vote on the resolution, or
 - 32 2 4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- 32 3 A demand for a poll may be withdrawn if
- 32 3 1 the poll has not yet been taken, and
 - 32 3 2 the chairman of the meeting consents to the withdrawal
- 32 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

33 CONTENT OF PROXY NOTICES

- 33 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which
- 33 1 1 states the name and address of the shareholder appointing the proxy,
 - 33 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - 33 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - 33 1 4 is delivered to the company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate

- 33 2 The company may require proxy notices to be delivered in a particular form and, subject to the Act, by a particular time and may specify different forms for different purposes
- 33 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 33 4 Unless a proxy notice indicates otherwise, it must be treated as
 - 33 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 33 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

34 DELIVERY OF PROXY NOTICES

- 34 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- 34 2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 34 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 34 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

35 AMENDMENTS TO RESOLUTIONS

- 35 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - 35 1 1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - 35 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 35 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - 35 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 35 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 35 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 4 SHARES AND DISTRIBUTIONS

SHARES

36 SHARE CAPITAL

- 36 1 The company's shares are ordinary shares of £0.01 each and preference shares of £0.01 each and are unlimited in number
- 36 2 Subject to Article 36 5 and unless the shareholders have either in respect of any particular offer of shares or generally by ordinary resolution otherwise resolved, the directors may exercise the company's power to allot shares (whether for cash or otherwise) or grant rights to subscribe for or to convert any security into shares in the company ("**Rights**") up to an aggregate amount of 10,000,000 shares as if section 561(1) of the Act did not apply to any such allotment of equity securities (as defined in section 560(1) of the Act) made by the company
- 36 3 The directors' authority to allot shares set out in Article 36 2 above shall, unless renewed, varied or revoked by the company, expire five (5) years from the date of adoption of these Articles save that the company may before such expiry, make an offer or agreement which would or might require shares to be allotted and the director may allot shares in pursuance of such offer or agreement so to be made by the company within that period. This authority may be revoked or varied at any time by ordinary resolution of the company. Each shareholder shall have the right to purchase a proportion of New Securities (as defined below) in the manner set out below
- 36 3 1 If the company proposes to issue New Securities, it shall give each shareholder written notice of its intention, describing the New Securities, their price, and their general terms of issuance, and specifying each shareholder's eligible proportion of such issuance (the "**Issue Notice**"). Each shareholder shall have twenty-one (21) days after any such notice is delivered (the "**Notification Date**") to give the company written notice that it agrees to purchase part or all of its eligible proportion of the New Securities for the price and on the terms specified in the Issue Notice (the "**Subscription Notice**"). Each shareholder may also notify the company in the Subscription Notice that it is willing to buy a specified number of the New Securities in excess of its eligible proportion of such issuance ("**Additional Securities**") for the price and on the terms specified in the Issue Notice. For the purposes of this Article 36 3 1, a person's "eligible proportion" of New Securities shall be calculated on the basis that the preference shares and ordinary shares rank *pari passu*
- 36 3 2 For the avoidance of doubt, the company shall not issue any New Securities until after the Notification Date
- 36 3 3 If a shareholder has indicated that it is willing to buy Additional Securities, the company shall within five (5) business days of the expiry of the twenty-one (21) day period referred to in Article 36 3 1 give the relevant shareholder written notice of the number of New Securities not taken up by other shareholders of the company which are to be purchased by that shareholder ("**Unpurchased Securities**"). Such notice shall specify the particulars of the payment process for the New Securities to be purchased by the relevant shareholder pursuant to the Subscription Notice
- 36 3 4 On the fifteenth (15th) business day after expiry of the twenty one (21) day period referred to in Article 36 3 1
- (a) subject to paragraph (b) below, each shareholder which has given a Subscription Notice shall subscribe for the number of its New Securities specified in its Subscription Notice and shall pay the relevant consideration to the company or relevant registrar,

- (b) if a shareholder has indicated that he or it is willing to buy Additional Securities, that shareholder shall also subscribe for the lower of the number of Additional Securities and the number of Unpurchased Securities and shall pay the relevant consideration to the company or relevant registrar provided that if the number of Additional Securities that all shareholders have indicated they are willing to buy is greater than the number of Unpurchased Securities, the number of Unpurchased Securities allocated to each shareholder shall be scaled back on such detailed basis as the Board may determine is equitable to all such shareholders pro rata on the basis that the preference shares and ordinary shares rank pari passu (and the notice referred to in Article 36 3 3 shall include details of such scaling back and the scaled back entitlement),
 - (c) the company shall register in its share register and in the name of the relevant shareholder the number of New Securities for which the relevant shareholder(s) has subscribed, and
 - (d) the company shall issue new certificates to the relevant shareholder representing the number of New Securities for which the relevant shareholder (s) have subscribed
- 36 4 "New Securities" shall mean any shares or Rights provided, that the term "New Securities" does not include
 - 36 4 1 any allotments pursuant to share option plans given to employees and directors,
 - 36 4 2 any allotment pursuant to a Right,
 - 36 4 3 the allotment of preference shares up to a maximum aggregate number of 900,000 preference shares,
 - 36 4 4 the allotment of ordinary shares up to a maximum aggregate number of 1,540,000 ordinary shares,
 - 36 4 5 any allotment in connection with any share split or share division or share consolidation of the company available to all the shareholders and holder of a Right, and
 - 36 4 6 any allotment authorised by special resolution
- 36 5 The issuance of New Securities and an allotment pursuant to Articles 36 4 3, 36 4 4 and 36 4 6 is subject to
 - 36 5 1 for so long as Essedel holds more than 5% of the issued shares, to Essedel's prior consent, and
 - 36 5 2 the approval of at least 75% of the directors then in office where either (1) the shares will have a share price below the share price of the previous allotment that involved an investment of over £1,000 000, or (2) the shares are issued pursuant to Articles 36 4 3 or 36 4 4
- 36 6 The liability of the members is limited to the amount, if any, unpaid on the shares held by them
- 36 7 Save as set out expressly in these Articles, the ordinary shares and preference shares shall rank equally and on a pro rata basis

37 ALL SHARES TO BE FULLY PAID UP AND COMPANY LIEN

- 37 1 Unless the company otherwise resolves by ordinary resolution, no share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- 37 2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum
- 37 3 The company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the company (whether presently or not) in respect of that share. The company's lien on a share shall extend to every amount payable in respect of it. The board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article
- 37 4 The company may sell any share on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) calendar days after a notice has been served on the holder of the share, demanding payment and stating that if the notice is not complied with the share(s) may be sold, in accordance with the provisions of Article 43 (mutatis mutandis as if the holder of the share were the Vendor)
- 37 5 The net proceeds of the sale by the company of any share on which it has a lien, after payment of the costs, shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale or held in trust without interest if the person cannot be located

38 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 38 1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by special resolution
- 38 2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

39 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or these Articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

40 SHARE CERTIFICATES

- 40 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 40 2 Every certificate must specify
- 40 2 1 in respect of how many shares, of what class, it is issued,
 - 40 2 2 the nominal value of those shares,
 - 40 2 3 whether the shares are fully paid, and
 - 40 2 4 any distinguishing numbers assigned to them
- 40 3 No one certificate may be issued in respect of shares of more than one class

40 4 If more than one person holds a share, only one certificate may be issued in respect of it

40 5 Certificates must

40 5 1 have affixed to them the company's common seal, or

40 5 2 be otherwise executed in accordance with the Companies Acts

41 REPLACEMENT SHARE CERTIFICATES

41 1 If a certificate issued in respect of a shareholder's shares is

41 1 1 damaged or defaced, or

41 1 2 said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

41 2 A shareholder exercising the right to be issued with such a replacement certificate

41 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

41 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

41 2 3 must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses as the directors decide

42 SHARE TRANSFERS

42 1 No shareholder(s) shall transfer any shares of the company to any person other than in accordance with Article 42 to 47

42 2 If a shareholder shall transfer the ownership of any interest in any share to a person that is not already a shareholder it shall procure that prior to such transfer the recipient signs a deed of adherence in a form reasonably satisfactory to the board of directors

42 3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee

42 4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

42 5 The company may retain any instrument of transfer which is registered

42 6 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

42 7 Unless all the shareholders otherwise agree in writing, the directors may only register the transfer of a share in accordance with Articles 43 to 47 below

43 PRE-EMPTION PROVISIONS

43 1 Subject to the other requirements of these Articles, no shareholder(s) shall transfer any shares of the company to any person other than (i) to a permitted transferee in accordance to Article 44, or (ii) by way of lien (provided that any transfer of shares on enforcement shall be subject to this Article 43 and Article 48), or (iii) pursuant to Article 47 without first offering such shares to the other shareholders, unless and until the rights of pre-emption hereinafter conferred by this Article 43 shall have been exhausted or waived

- 43 2 Except where the pre-emption rights do not apply pursuant to Article 43 1 (i) to (iii) above, any shareholder proposing to transfer any share (hereinafter called the "**Vendor**") shall give notice in writing (hereinafter called the "**Transfer Notice**") to the company of such proposal. The transfer notice shall specify the number of shares and the price (the "**Transfer Price**") and material terms of sale which the Vendor wishes to sell its shares and the identity of the proposed transferee (including, if applicable, the ultimate beneficial owner thereof) and shall constitute the company the Vendor's agent for the sale of such share or shares (hereinafter called the "**said shares**") to the shareholders (other than the Vendor) on such terms (including as to price)
- 43 3 Within seven (7) calendar days of receipt of the transfer notice the company shall forthwith by notice in writing (hereinafter called the "**offer notice**") inform each shareholder of the number, price and material terms of sale of the said shares and shall invite each such shareholder to apply in writing to the company within fourteen (14) calendar days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application
- 43 4 For the avoidance of doubt, the proportionate entitlement for each shareholder in the offer notice shall be calculated on the basis that the preference shares and ordinary shares rank *pari passu*. If such shareholders shall within the said period of fourteen (14) calendar days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the directors shall allocate the said shares (or so many of them as shall be applied for) first, to or amongst the applicant shareholders in proportion as nearly as may be to the number of shares in the company of which they are registered or unconditionally entitled to be registered as holders and second, to the extent any the shareholders have applied for any excess shares, between those applying for excess in proportion as nearly as may be to the number of shares in the company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant shareholder shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the shareholders in proportion to their existing holdings, the same shall be allocated to the applicant shareholders, or some of them, in such proportions of in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the directors think fit
- 43 5 The company shall forthwith give notice of such allocations (hereinafter called the "**allocation notice**") to the Vendor and to the shareholders to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than seven (7) calendar days and not later than fourteen (14) calendar days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed
- 43 6 The Vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing shareholders named therein at the place and time therein specified. If in any case the Proposed Vendor makes default in transferring the shares, the company may receive such purchase money and may nominate some person to execute an instrument of transfer of such shares in the name and on behalf of the Vendor and, if required by law, such instrument shall be duly stamped and thereafter the directors shall cause the name of the purchaser to be entered in the Register of Members as the holder of such shares and where applicable the company shall hold the purchase money in trust without interest for the Vendor. The receipt by the company of the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after his/her name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person
- 43 7 During the six (6) months following the expiry of the period referred to in Article 43 4, in default of or to the extent any of the said shares are not covered by an allocation notice, the Vendor shall be at liberty to transfer to any third party and at any price (not being less than the Transfer Price or on terms materially more favourable to the transferee) any of the said shares not allocated by the directors as aforesaid

- 43 8 The directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share if a properly executed deed of adherence under Article 42 2 is not submitted to the directors in the original
- 43 9 Where the board requires a Transfer Notice to be given in respect of any shares, if a Transfer Notice is not duly given within seven (7) calendar days of demand being made, a deemed Transfer Notice shall be given at the end of that period (the "**Deemed Transfer Notice**") If a Transfer Notice is required to be given, or is deemed to have been given, under these Articles, the Deemed Transfer Notice shall be treated as having specified the Transfer Price (as agreed between the board and the Vendor or failing agreement the fair value as determined by an independent firm of accountants acting as an expert and not as an arbitrator ("**Independent Expert**") in accordance with Article 45 and that the Vendor wishes to transfer all of the shares held by it
- 43 10 Each shareholder will be deemed to have warranted that, upon any transfer of shares that is carried out, the shareholder transfers the full legal and beneficial interest in such shares(s)

44 PERMITTED TRANSFERS

- 44 1 The restrictions on transfer contained in Article 43 shall not apply to
- 44 1 1 a transfer approved in writing by all of the shareholders,
 - 44 1 2 a transfer by a corporate member (the "transferor company") to an associated company (the "transferee company") (that is to say, a holding company or wholly-owned subsidiary of the transferor company and any other wholly-owned subsidiary of any holding company) If the transferor company and the transferee company (including any subsequent transferee company) cease to be associated, the transferee company (including any subsequent transferee company) shall be deemed to have given a transfer notice immediately prior to that event in respect of all shares transferred to it unless it re-transfers the shares to the transferor company,
 - 44 1 3 a transfer by a corporate member to a company formed to acquire the whole or a substantial part of its undertaking and assets as part of a scheme of amalgamation or reconstruction It must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions,
 - 44 1 4 a not for value transfer by a member to a third party that is approved in writing by the board,
 - 44 1 5 by a holder of shares which is a person (other than a natural person), company, trust, limited partnership or fund holding shares for investment purposes ("Investment Fund") or by its trustee, custodian or nominee
 - (a) to any trustee, nominee or custodian for such fund and vice versa,
 - (b) to any unitholder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund,
 - (c) to any other Investment Fund or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund, or
 - 44 1 6 a transfer in accordance with Article 44 2 below,
 - 44 1 7 a transfer by a nominee to the beneficiary of such shares provided that the beneficiary was the beneficiary of such shares when the shares were transferred or allotted to the nominee
- 44 2 Notwithstanding (other than in relation to the deeds of adherence referred to in Article 42 2 and 43 8) any other provisions in these Articles, any member

- 44 2 1 holding less than 1 5% of the issued shares, or
 - 44 2 2 as a result of his/her death,
- 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
- 44 3 Where any shares are held by trustees upon a Family Trust
 - 44 3 1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust,
 - 44 3 2 such shares may be transferred at any time to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor, and
 - 44 3 3 if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to another Family Trust of the settlor or to any Privileged relation of the settlor) a transfer notice shall be deemed to have been given in respect of the relevant shares by the holder thereof and such shares may not otherwise be transferred
 - 44 4 For the purposes of these Articles
 - 44 4 1 "Privileged Relation" in relation to a member means the parents (including step), spouse, widow, widower or siblings (including step) of the member and the member's children (including step and adopted children and their issue) and grandchildren (including step and adopted grandchildren and their issue),
 - 44 4 2 "Family Trusts" in relation to any member means a trust in existence at the date of adoption of these Articles or at any time settled thereafter which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member 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 such member of his Privileged Relations, and
 - 44 4 3 "Settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under an inter vivos settlement a testamentary disposition or an intestacy of a deceased member
 - 44 5 If a corporate member ceases to be controlled by the person who at the time when it became a member had control then the member shall be deemed immediately prior to that event to have served a transfer notice in respect of all the shares held by it, unless all the other holders of shares otherwise agree in writing For the purposes of this paragraph, a person shall be deemed to have control of a corporation if the corporation is a subsidiary of that person or would have been a subsidiary if that person has itself also been a corporation This paragraph shall not apply to Essedel or any of its nominees
 - 44 6 If a corporate member enters into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or has an administrative receiver or a receiver appointed over any of its assets or an administration order being made against it then a transfer notice shall be deemed to have been served in relation to all of the shares held by that member
 - 44 7 For the purpose of ensuring that a transfer of shares is duly authorised, or that no circumstances have arisen whereby a transfer notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member, or a person named as transferee in a transfer lodged for registration to furnish to the company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the

directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a transfer notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a transfer notice be given in respect of the shares concerned. A director who is, or is nominated by, the Vendor or the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned is proposed. If the directors require that a transfer notice be given and it is not duly given within one (1) month from the date of its being required, the transfer notice shall be deemed to have been given at the expiration of the month and the provisions of this Article shall take effect accordingly.

45 VALUATION

45 1 If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the board first has actual knowledge of the facts giving rise to the service of such a notice, the board shall either

45 1 1 appoint an Independent Expert to determine the fair value of the said shares, or

45 1 2 if the fair value has been determined by an Independent Expert within the preceding four (4) weeks, specify that the fair value of the said shares shall be calculated by dividing that fair value by the number of said shares to which it related and multiplying such fair value by the number of the said shares the subject of the Transfer Notice

45 2 The fair value of the said shares shall be determined by the Independent Expert on the following basis

45 2 1 the Independent Expert shall be requested to determine the fair value within seven (7) calendar days of their appointment and notify the board of their determination,

45 2 2 subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the company, and

45 2 3 the Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error)

46 FORCED TRANSFERS

46 1 Where as a result of insolvency, the operation of law or otherwise a person has become entitled to a legal or beneficial interest in a share or shares that they did not have at the date of adoption of these Articles, otherwise than as a result of a transfer effected or permitted under Article 43 or Article 44 or a subsequent allotment to them of such share or shares, then the directors may serve notice on such person requiring them to relinquish or transfer such interest to the person from whom such interest was derived or to a person to whom that person could transfer such share or shares under Article 44. If no such disposition takes place within the period reasonably specified in the circumstances by the directors in the notice (such period not exceeding six (6) months) then, unless the directors otherwise agree, a notice under Article 43 will be deemed to have been served in respect of such share or shares, accepting whatever price shall be determined by an Independent Expert selected by the directors and with no right of transfer to a third party. This paragraph shall not apply to Essedel or any of its nominees save in relation to insolvency.

46 2 In the event that following a transfer or transfers permitted under Article 44 1 a transferee company holding the shares or any of them ceases to be a group company with the original corporate shareholder then the directors may serve notice on such company under Article 46 1

- 46 3 The directors may at any time require any person who appears to them to hold an interest in shares or is named as a proposed transferee to provide them with information to enable them to satisfy themselves that the provisions of these Articles are being complied with. If such information is not provided to the satisfaction of the directors within any reasonable time stated by them then they shall be entitled to refuse to register any related transfer or serve a notice under Article 46 1

47 OFFER FOR ENTIRE SHARE CAPITAL – DRAG ALONG RIGHTS

- 47 1 Any shareholder whose shares constitute (or shareholders whose shares collectively constitute) more than seventy-five per cent (75%) of the shares (the "**Majority Shareholder(s)**") proposes to transfer (directly or indirectly) whether through a single transaction or a series of related transactions, shares of the company which represent more than seventy-five per cent (75%) of the shares (the "**Relevant Shares**")

47 1 1 to a single bona fide third party (a "Purchaser"), and

47 1 2 for consideration consisting of cash or cash equivalents only,

the Majority Shareholder(s) may require all other shareholders to participate in such transfer in accordance with this Article 47 subject to (i) the Majority Shareholder(s) complying with their obligations in this Article 47, and (ii) prior to 21st December 2015, the prior written consent of Essedel

For the avoidance of doubt, the collective shareholding to determine Majority Shareholder(s) is calculated on the basis that the preference shares and ordinary shares rank *pari passu*

- 47 2 Notwithstanding clause 47 1, Essedel shall only be required to dispose of its shares in connection with a drag-along sale as long as the price per share offered by the prospective third party purchaser exceeds £4 10

- 47 3 The Majority Shareholders may, following execution of a binding agreement with the Purchaser (whether conditional or unconditional) for the transfer (directly or indirectly) of the Relevant Shares (the "**Sale Agreement**"), by serving a notice in writing (a "**Drag Notice**") on each of the other shareholders who are not a party to the Sale Agreement (each a "**Dragged Seller**"), require each Dragged Seller to transfer all of its shares of the company registered in its name (the "**Dragged Shares**") to the Purchaser at the price set out in Articles 47 7 on the date indicated in the Drag Notice as being the date of completion of the Sale Agreement (the "**Completion Date**"), being not less than thirty (30) calendar days after the date of the Drag Notice, and on the terms set out in this with this Article 47. If the transfer contemplated in the Sale Agreement is not completed, the Drag Notice shall lapse

- 47 4 If any of the Dragged Sellers fails to comply with Articles 47 3 (each a "**Defaulting Shareholder**")

47 4 1 the company shall be constituted as the agent of each Defaulting Shareholder for the sale of his, her or its Dragged Shares in accordance with the Drag Notice (together with all rights then attached thereto),

47 4 2 the directors may authorize a designated person to execute and deliver on behalf of each Defaulting Shareholder the necessary transfer(s), and

47 4 3 the company may receive the purchase money for the Dragged Shares to be transferred in accordance with the Drag Notice in trust for each of the Defaulting Shareholders and cause the Purchaser, subject to the transfer being duly stamped, to be registered as the holder of such Dragged Shares

- 47 5 The receipt by the company of the purchase money pursuant to the transfer(s) referred to in Article 47 4 3 shall constitute a good and valid discharge to the Purchaser (who shall not be bound to see the application thereof) and after the Purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person

- 47 6 The company shall not pay the purchase money due to the Defaulting Shareholder until such Defaulting Shareholder shall, in respect of the Dragged Shares, have delivered his, her or its share certificates or an indemnity on customary terms and the necessary transfers to the company
- 47 7 The price for each Dragged Share shall be
- 47 7 1 the same as the price per share to be received by the Majority Shareholder(s),
 - 47 7 2 in the same form as that offered for each share in the company in the Sale Agreement, and
 - 47 7 3 paid at the same time as the consideration is payable under the Sale Agreement (or, if later, on the Completion Date) and shall be subject to the same payment terms
- 47 8 Any Transfer by a Dragged Seller shall be made on substantially the same terms and conditions as described in the Sale Agreement PROVIDED THAT
- 47 8 1 each Dragged Seller shall only be required to give warranties, representations and indemnities which relate to or are in respect of (i) the shares to be sold by them (e.g. that they are free from any and all encumbrances), and (ii) his capacity to enter into the relevant agreement for the sale of the shares to be sold by him,
 - 47 8 2 the aggregate liability of each Dragged Seller under such warranties, representations and indemnities shall be limited to the consideration received by such Dragged Seller Member pursuant to the Sale Agreement,
 - 47 8 3 any warranties and representations relating to title to the shares to be given by each Dragged Seller shall only relate to the title to the shares to be sold by such Dragged Seller and any warranties and representations relating to the capacity of the members to enter into the sale and purchase agreement or accept the offer to be given by each Dragged Seller shall only relate to the capacity of Dragged Seller, and
 - 47 8 4 the liability of each Dragged Seller for any breach of a warranty or representation or any claim under any indemnity to be given by it shall be several and shall be limited to such proportion of the losses suffered as a result of such breach or of the claim the number of shares to be sold by such Dragged Seller bears to the total number of shares to be sold by the members (including the Sale Initiator) pursuant to the Sale Agreement
- 48 TAG ALONG RIGHTS**
- 48 1 Where the holders of more than 50% of the shares provide a Transfer Notice to the company pursuant to Article 43 2 above in respect of more than 10% of their aggregate shareholding (a "Tag Along Qualifying Transfer") then the following tag along provisions shall apply
- 48 1 1 each of the other shareholders shall have the right to sell the same proportion of its shares as the aggregate proportion being sold by the shareholder(s) that have provided a transfer notice,
 - 48 1 2 the sale by the other shareholders shall be on the same terms and conditions as the sale by the shareholder(s) that have provided the transfer notice,
 - 48 1 3 within seven (7) calendar days of receipt of notice of a Tag Along Qualifying Transfer, the company shall forthwith by notice in writing (hereinafter called the "Tag Along Notice") inform each other shareholder with all the relevant information regarding the proposed sale of shares,
 - 48 1 4 within fourteen (14) calendar days of receipt of the Tag Along Notice, each other shareholder shall have the right to provide the company with binding written notice of its decision to take-up its tag along rights, and

- 48 1 5 if no notice compliant with Article 48 1 4 is received from a shareholder then the tag along rights of that shareholder shall expire
- 48 2 For the avoidance of doubt, a Tag Along Qualifying Transfer is calculated on the basis that each preference share and ordinary share rank pari passu

49 CONVERSION

- 49 1 Any preference shareholder may, at any time by notice in writing to the company ("conversion notice") and delivering the same to the registered office for the time being of the company, require conversion of all or part of the preference shares held by him (including any unpaid preferential dividend up until the date of conversion) into ordinary shares. Any unpaid preferential dividend shall convert to ordinary shares at £1 50. Those preference shares shall convert and be redesignated automatically within five (5) business days after the date of service of the conversion notice on the company, provided that, the conversion notice is given by the applicable date. A conversion notice once given may not be withdrawn without the consent in writing of the company.
- 49 2 If, whilst any preference shares remain capable of being converted into ordinary shares, the ordinary shares shall be consolidated or sub-divided, then the number of ordinary shares to be issued on any subsequent conversion of preference shares shall be reduced or increased accordingly.
- 49 3 On conversion pursuant to this Article 49 the relevant preference shares shall (without any further authority other than that contained in these Articles) stand converted into and be redesignated as ordinary shares on the basis of 66 667 ordinary shares for each preference share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the preference shares or the ordinary shares at any time before a conversion in accordance with this Article 49) and the ordinary shares resulting from the conversion shall rank pari passu in all respects with the existing issued ordinary shares.
- 49 4 The preferential dividend on any preference shares converted, shall cease to accrue with effect from the date of conversion.
- 49 5 In the case of a conversion pursuant to this Article 49, at least three (3) business days before the date of conversion, each preference shareholder shall deliver the share certificate(s) (or an indemnity in a form reasonably satisfactory to the directors for any lost share certificate) for the preference shares being converted (together with such other evidence (if any) as the directors may reasonably require to prove good title to those shares) to the company at its registered office for the time being.
- 49 6 Forthwith following a conversion pursuant to this Article 49, the company shall enter the holder(s) of the converted preference shares in the register of members of the company as the holder(s) of the appropriate number of ordinary shares and, subject to the relevant preference shareholder complying with the requirements of Article 49 5, shall forward a definitive share certificate for the appropriate number of fully paid ordinary shares to such preference shareholder following the date of adoption of these Articles, by post to his address as shown in the company's register of members, at his own risk and free of charge.

DIVIDENDS AND OTHER DISTRIBUTIONS

50 PROCEDURE FOR DECLARING DIVIDENDS

- 50 1 In respect of preference shares, the directors may declare and pay interim and the preferential dividend.

- 50 2 In respect of ordinary shares, the directors may declare and pay interim and final dividends for ordinary shares subject to obtaining the prior written consent of Essedel for so long as Essedel holds more than 5% of the issued shares
- 50 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 50 4 From 1 January 2018, the holders of preference shares shall be entitled (subject as provided below) in priority to any payment of dividend to the holders of ordinary shares to a fixed annual preferential dividend (the "**preferential dividend**") of the issue rate on £100 per preference share, such dividend to be paid annually (the "**fixed dividend date**") save that the first such payment shall be made on a pro rata basis on 1 January 2019
- 50 5 No dividend shall be declared or paid to the holders of ordinary shares in respect of any financial year of the company unless and until the preferential dividend has been paid in full in respect of that financial year and in respect of all previous financial years of the company
- 50 6 From 1 January 2018, each preferential dividend shall be deemed to accrue from day to day as well after a liquidation event and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of shareholders in respect of share capital
- 50 7 Unless a shareholders' resolution to declare or a directors' decision to declare and pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it
- 50 8 If the company's share capital is divided into different classes, no dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears
- 50 9 Subject as aforesaid, the directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 50 10 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

51 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 51 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid or settled by one or more of the following means
 - 51 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - 51 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - 51 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - 51 1 4 any other means of payment or settlement as the directors agree with the distribution recipient either in writing
- 51 2 In these Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable

- 51 2 1 the holder of the share, or
- 51 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
- 51 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

52 UNCLAIMED DISTRIBUTIONS

- 52 1 All dividends or other sums which are
 - 52 1 1 payable in respect of shares, and
 - 52 1 2 unclaimed after having been declared or become payable,may be invested or otherwise made use of by the directors for the benefit of the company until claimed
- 52 2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it
- 52 3 If
 - 52 3 1 twelve (12) years have passed from the date on which a dividend or other sum became due for payment, and
 - 52 3 2 the distribution recipient has not claimed it,the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

53 NON-CASH DISTRIBUTIONS

- 53 1 Subject to the terms of issue of the share in question and the provisions on dividends generally, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- 53 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
 - 53 2 1 fixing the value of any assets,
 - 53 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - 53 2 3 vesting any assets in trustees

54 WAIVER OF DISTRIBUTIONS

- 54 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if
 - 54 1 1 the share has more than one holder, or
 - 54 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

55 LIQUIDATION PAYMENT

55 1 Upon the occurrence of a liquidation payment trigger event involving payment or contribution of consideration to the company, the company will distribute such of the proceeds of that liquidation event or, as applicable, liquidation payment trigger sale to the shareholders (the "**liquidation proceeds**") in the following order of priority

55 1 1 first, the liquidation proceeds shall be divided between the holders of preference shares in proportion to the number of shares held by them (with each share ranking equally in all respects) until each preference shareholder has been allocated an amount per preference share (the "**preference shares liquidation event amount**") equal to the greater of (i) the redemption amount for each preference share or (ii) such amount per preference share as would have been payable had all preference shares been converted into ordinary shares pursuant to Article 49 immediately prior to the liquidation event,

55 1 2 second, insofar as there remain liquidation proceeds following the allocation and payment of the preference shares liquidation event amount pursuant to Article 51 1 above, such liquidation proceeds shall be applied pro rata in paying to each holder of ordinary shares in respect of each share of which he is the holder (with each share ranking equally in all respects)

55 2 Upon the occurrence of a liquidation payment trigger sale involving payment of consideration to any existing shareholder(s), such shareholders are required to pay the receipt of any proceeds by any or all of them arising from that liquidation payment trigger sale to the company to be held on trust by the company for the benefit of all the shareholders, the company will distribute such of the proceeds of that liquidation payment trigger sale to the shareholders (the "**liquidation payment trigger sale proceeds**") in the following order of priority

55 2 1 first, the liquidation payment trigger sale proceeds shall be divided between the holders of preference shares in proportion to the number of preference shares held by them (with each preference share ranking equally in all respects) until each preference shareholder has been allocated an amount per preference share (the "**preference shares liquidation payment trigger sale amount**") equal to the greater of (i) the redemption amount for each preference share or (ii) such amount per preference share as would have been payable had all preference shares been converted into ordinary shares pursuant to Article 49 immediately prior to the liquidation payment trigger sale,

55 2 2 second, insofar as there remain liquidation payment trigger sale proceeds following the allocation and payment of the preference shares liquidation payment trigger sale amount pursuant to Article 55 2 1 above, such liquidation payment trigger sale proceeds shall be applied pro rata in paying to each holder of ordinary shares in respect of each share of which he is the holder (with each share ranking equally in all respects)

55 3 In the event of the receipt by the company of any non-cash payment or consideration in accordance with Article 55 1 or Article 55 2 and distribution of such payment of consideration by the company as per Article 55 1 and Article 55 2 above, the company shall engage the auditor of the company for the appraisal of the market value of such distribution for the purposes of the liquidation payment as set out in Article 55 1 and Article 55 2

56 CAPITAL

56 1 Subject to Article 56 2, on a repayment or return of capital to the shareholders, the surplus assets of the company remaining after the payment of its liabilities (including for the avoidance of doubt any debts arising from non-payment of preferential dividends) available for distribution to the shareholders (the "**surplus assets**") shall be allocated and paid to the shareholders in the following order of priority

- 56 1 1 first, the surplus assets shall be allocated and then paid to the holders of preference shares in proportion to the number of preference shares held by them (with each share ranking equally in all respects) until each preference shareholder has been allocated an amount per preference share (the "**preference shares surplus assets amount**"), equal to the greater of (i) the redemption amount for each preference share or (ii) such amount per preference share as would have been payable had all preference shares been converted into ordinary shares pursuant to Article 49 immediately prior to the payment of the surplus assets,
- 56 1 2 second, insofar as there remain surplus assets following the allocation and payment of the preference shares surplus assets amount pursuant to Article 56 2 1 above, such remaining surplus assets shall be applied pro rata in paying to each holder of ordinary shares in proportion to the number of shares held by them (with each share ranking equally in all respects)
- 56 2 The provisions of Article 56 1 shall not apply to
 - 56 2 1 a repayment of capital on a liquidation or winding up of the company which will be allocated and paid pursuant to Article 55 1, and
 - 56 2 2 a reduction of share capital carried out for the purposes of a redemption (including without limitation redemption related to conversion) of preference shares or to the payment of a dividend or other distribution by the company (other than a distribution resulting from redemption of preference shares)
- 57 REDEMPTION**
 - 57 1 The preference shares are redeemable in accordance with this Article 57
 - 57 2 Subject to the Act, the preference shares may be redeemed at any time by the company, provided the company has delivered a redemption notice to the preference shareholders seven (7) calendar days prior to the redemption
 - 57 3 Notwithstanding the above, the preference shareholders shall have the right to exercise their conversion rights pursuant to Article 49 by delivering a conversion notice prior to the applicable date in respect of all or part of their preference shares (including any unpaid preferential dividend)
 - 57 4 Subject to the provisions of the Act
 - 57 4 1 on the date of redemption of any preference shares, the redemption amount payable to the relevant preference shareholder shall immediately become a debt due by the company to the relevant preference shareholder (or, in the case of joint holders, to the holder whose name stands first in the register of members of the company) without the need for any Board or shareholder approval, and
 - 57 4 2 upon receipt of the relevant redemption amount, the preference shareholder shall deliver to the company for cancellation the certificate(s) for those shares or an indemnity in a form reasonably satisfactory to the company in respect of any missing share certificate. If any share certificate delivered to the company includes any shares not redeemable at that time, the company shall forthwith on redemption issue to the holder a fresh certificate for the balance of the shares not redeemed without charge
 - 57 5 Immediately following redemption and full payment of the redemption amounts and receipt of the relevant share certificates for cancellation (or an indemnity in a form reasonably satisfactory to the company in respect of any missing share certificate), the company shall cancel the share certificates in respect of any redeemed preference shares. Unless and until the company makes such payment in full, the certificates of the preference shares concerned shall not be cancelled

- 57 6 If the company is unable, because of having insufficient available profits, to redeem in full the relevant number of preference shares on the date fixed for redemption, the company shall redeem as many of such preference shares as can lawfully and properly be redeemed and the company shall redeem the balance as soon as it is lawfully and properly able to do so

CAPITALISATION OF PROFITS

58 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 58 1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution and, for so long as Essedel holds more than 5% of the issued shares, with Essedel's prior written consent
- 58 1 1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
- 58 1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- 58 2 Capitalised sums must be applied
- 58 2 1 on behalf of the persons entitled, and
- 58 2 2 in the same proportions as a dividend would have been distributed to them
- 58 3 Any capitalised sum may be applied in paying up new shares (or unpaid amounts on existing shares) of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 58 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 58 5 Subject to these Articles the directors may
- 58 5 1 apply capitalised sums in accordance with 58 3 and 58 4 partly in one way and partly in another,
- 58 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
- 58 5 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

PART 5

ADMINISTRATIVE ARRANGEMENTS

59 MEANS OF COMMUNICATION TO BE USED

- 59 1 Subject to these Articles, anything sent or supplied by or to the company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- 59 2 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 59 3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

60 COMPANY SEALS

- 60 1 Any common seal may only be used by the authority of the directors
- 60 2 The directors may decide by what means and in what form any common seal is to be used
- 60 3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 60 4 For the purposes of this Article, an authorised person is
- 60 4 1 any director of the company,
 - 60 4 2 the company secretary (if any), or
 - 60 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

61 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

62 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

DIRECTORS' INDEMNITY AND INSURANCE

63 INDEMNITY

- 63 1 Subject to paragraph 63 2 a relevant director of the company or an associated company may be indemnified out of the company's assets against

- 63 1 1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- 63 1 2 any liability incurred by that director in connection with the activities of the company or an associated company in his capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and
- 63 1 3 any other liability incurred by that director as an officer of the company or an associated company
- 63 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 63 3 In this Article
 - 63 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - 63 3 2 a "relevant director" means any director or former director of the company or an associated company
- 64 INSURANCE**
- 64 1 The directors shall purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss
- 64 2 In this Article
 - 64 2 1 a "relevant director" means any director or former director of the company or an associated company,
 - 64 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - 64 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate