

Company Number 6439351

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

AERBUDDIES LIMITED (the "Company")

Circulation Date: 20th February 2008

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 we, being all the eligible members of the Company representing not less than 75% of the total voting rights of eligible members of the Company irrevocably agree that Resolution 1 below is passed as a special resolution

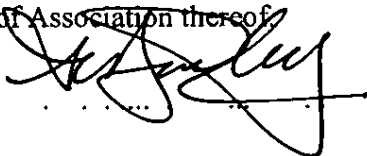
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SPECIAL RESOLUTION

- 1 THAT the regulations contained in the document attached hereto and for the purpose of identification marked "A", be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof

Signed

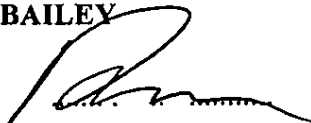
..



IAN BAILEY

Signed:

..



ROBERT PETER MORSE



Signed

.....

GARETH EVANS,
DEPUTY SECRETARY.

FOR AND ON BEHALF OF ASTON UNIVERSITY

Date

...5th... March 2008

- 1 You may either
- 1 1 agree to the above resolution, or
- 1 2 decline to agree to the above resolutions
- 2 If you agree to the above resolution, please indicate your agreement by signing and dating this document where indicated and returning it to the Company not later than 11 59 p m London time on 19th March 2008 using one of the following methods
- 2 1 **By Hand** deliver it by hand to Dr Angela Kukula at Aston University, Aston Triangle, Birmingham, B4 7ET;
- 2 2 **By Post** send it by post to Dr Angela Kukula at Aston University, Aston Triangle, Birmingham, B4 7ET;
- 2 3 **By Fax** fax it to Aston University; marked for the attention of Dr Angela Kukula, or
- 2 4 **By Email** email a scanned copy to A.Kukula@aston.ac.uk, please enter "Written Resolution's Circulation Date. 19th March 2008" in the subject line

If the Company has not received sufficient agreement by that date, the resolution will lapse

- 3 Once you have indicated your agreement to the resolution, you may not revoke that agreement
- 4 If you do not agree to the above resolution, you need not do anything. If no response is received from you as indicated above, you will be counted as withholding your agreement to the above resolution
- 5 If this document is signed or otherwise approved by an attorney or other representative on behalf of a member, please provide a solicitor's certified or notarised copy of the relevant power of attorney or other authority to sign when indicating your agreement to the above resolution, otherwise you may not be counted as agreeing to it

A

Company Number: 06439351

THE COMPANIES ACTS 1985; 1989 AND 2006

**ARTICLES OF ASSOCIATION
OF
AERBUDDIES LIMITED**

ARTICLES OF ASSOCIATION

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THE COMPANIES ACTS 1985; 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AERBUDDIES LIMITED

1 Definitions and Interpretation

1 1 In these Articles unless the context otherwise requires

“acting in concert” has the meaning given to that expression in the City Code on Takeovers and Mergers;

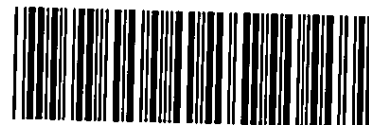
“the Act” means CA 1985 as amended from time to time, including *inter alia* by CA 2006 to the extent in force,

“these Articles” these Articles of Association, whether as originally adopted or as from time to time altered by special resolution,

“Auditors” means the auditors from time to time of the Company or, if the Company has lawfully not appointed auditors, its accountants for the time being, or, if in either case such firm is unable or unwilling to act in any particular case, such firm of chartered accountants as may be agreed between the directors of the Company and Selling Shareholder (as defined in Article 9 1) or, in default of agreement, as may be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales or any successor body;

“Board” means the board of directors from time to time of the Company,

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“CA 1985”	means the Companies Act 1985,
“CA 2006”	means the Companies Act 2006 (to the extent in force),
“Change in Control”	has the meaning set out in section 840 ICTA,
“Employee Trust”	means any trust approved by the University Director whose beneficiaries are bona fide employees or officers of any Group Company,
“equity share capital”	has the meaning set out in section 744 CA 1985,
“Group”	means the Company and any subsidiary or holding company of the Company and any subsidiary of any such holding company from time to time,
“Group Company”	means each and any body corporate in the Group,
“holding company”	means a holding company as defined by sections 736 and 736A CA 1985,
“ICTA”	means the Income and Corporation Taxes Act 1988,
“Insolvency Event”	means in relation to a member which is an individual, such member being declared bankrupt pursuant to the Insolvency Act 1986,
“New Manager”	means such person or persons, approved by the University Director, who has or have been or will be promoted or recruited as a director or employee of the Company or any other Group Company,
“Ordinary Shares”	means the ordinary shares of £1.00 each in the capital of the Company having the rights set out in Article 5 and “Ordinary Shareholder” shall be construed accordingly,
“subsidiary”	means a subsidiary as defined by sections 736 and 736 CA 1985 or a subsidiary undertaking to be construed in accordance with sections 258 and 259 CA 1985,
“Third Party”	means an individual, partnership or company which does not at the proposed date of transfer own any Ordinary Shares,
“University”	means Aston University of Aston Triangle, Birmingham B4 7ET,

“University Director”	means any person appointed by the University as a non-executive director of the Company or any Group Company pursuant to Article 17 1, or his or her alternate, and
“Warehouse”	means either the Company or an Employee Trust (as the case may be) to whom shares are transferred pursuant to Articles 9 3 or 12 4

1.2 In these Articles, unless the context otherwise requires

- (a) references to any document or to any specified provision in a document are to that document or that provision as in force for the time being and as amended from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties,
- (b) words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include corporations, partnerships (including limited partnerships), unit trusts or investment trusts and other unincorporated associations or bodies of persons,
- (c) the words and phrases “other”, “include”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (d) a person is connected with another person if he is so connected within the meaning of section 839 ICTA,
- (e) a reference to any enactment shall include
 - (i) any provision which it has re-enacted (with or without modification) or modified, and
 - (ii) that enactment as re-enacted, replaced or modified from time to time, whether before on or after the date of these Articles,
- (f) references to books, records or other information include paper, electronically or magnetically stored data, film, microfilm, and information in any other form and references to “writing” or “written” include faxes and any other method of reproducing words in a legible and non-transitory form (excluding email),
- (g) references to days are to calendar days and not business days,
- (h) references to a person includes a reference to that person’s legal personal representatives, successors in title and assigns from time to time , and

- (i) references to regulations are, unless the context otherwise requires, references to the regulations in Table A (as defined in Article 2 1) and references to an Article by number are unless the context otherwise requires to the particular Article of these Articles
- 1 3 The renunciation of a right to be allotted shares shall be treated as if it were a transfer of those shares and therefore shall be governed by Articles 7 to 12 inclusive
- 1 4 Any decision, discretion, consent, requirement or approval which under the Articles falls to be exercised or given by the University Director (including any conditions as to which such consent or approval is subject) may be given by
- (a) the University Director giving his written consent or approval to the relevant matter, or
- (b) the University Director providing his oral consent or approval to the relevant matter whilst in attendance at the relevant Board meeting, or
- (c) the University giving its written consent or approval to the relevant matter
- 1 5 Any decision, discretion, consent, requirement or approval required to be given under these Articles by or on behalf of the University shall be validly given by the University or such other person or persons nominated in writing by the University from time to time pursuant to Article 1 7
- 1 6 The Company may satisfy any requirement to seek the consent of the University Director under these Articles by making application for such consent of the University
- 1 7 The University may authorise any person nominated by it for the time being (including the University Director, or any management company acting on behalf of the University) to exercise, grant or refuse (as appropriate) any of the rights, powers, discretions or directions vested in it pursuant to these Articles, and to give such written consents and approvals on its behalf and on behalf of the University in accordance with Articles 1 4 and 1 5 and such authorisation may be specific or general in nature and may be revoked at any time (provided that notice of such authorisation or revocation is given in writing to the Company)
- 1 8 References to shares are, unless the context otherwise requires, to shares of all and whatever denomination or classification in the Company
- 1 9 The headings in these Articles shall not affect their construction or interpretation

2 Table A

- 2 1 The regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985, as amended *inter alia*, by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) in force at the time of adoption of these Articles ("Table A"), apply to the Company except to the extent that they are excluded by or inconsistent with these Articles

- 2.2 Notwithstanding any other provision of these Articles, the first sentence of regulation 24 and regulations 64, 76 to 78, 81, 90, 94, 95, 115 and 118 of Table A do not apply

3 Private Company

- 3.1 The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited

4 Share Capital, Authority to Allot and Disapplication of Pre-emption Rights

- 4.1 The authorised share capital of the Company at the date of adoption of these Articles is £< .> divided into < > Ordinary Shares of £1.00 each

- 4.2 Without prejudice to the remainder of these Articles, the Board is generally and unconditionally authorised for the purposes of section 80 CA 1985 to exercise all the powers of the Company to allot relevant securities, and it may offer, allot, grant rights or warrants to subscribe for, grant options over or otherwise deal with or dispose of unissued shares in the capital of the Company, to such persons, on such terms, in such manner and at such times as it may determine, up to an aggregate nominal amount of £< > which authority shall expire five years from the date of adoption of these Articles, provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired, and in this Article 4.2 the expression "relevant securities" and references to the allotment of relevant securities shall bear the same respective meanings as in section 80 CA 1985

- 4.3 Subject to Article 4.2, the Board is empowered pursuant to section 95 CA 1985 to allot equity securities for cash pursuant to the authority conferred by Article 4.2 as if section 89(1) CA 1985 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities

- (a) in connection with an offer of such securities by way of rights to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange, and
- (b) otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £< ..>

and provided that this power shall expire five 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 equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred hereby has expired and in this

Article 4 3 the expression "equity securities" and references to the allotment of equity securities shall bear the same respective meanings as in section 94 CA 1985

5 Ordinary Shares

The rights attached to the Ordinary Shares are as follows

5.1 Capital

On a return of capital on liquidation, capital reduction or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied, in distributing the balance of such assets amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on them

5.2 Voting

The holders of the Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and, each holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote for each Ordinary Share of which he is the holder

5.3 Enhanced Voting Rights

In the event that a material breach by the Company or any of the members or directors of the Company of any of the provisions of these Articles occurs the University may serve notice of the same upon the Company whereupon the voting rights attached to the Ordinary Shares shall be enhanced as follows

- (a) if the holders of the Ordinary Shares vote at any meeting of the Company against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the provisions of the Articles or any regulation of Table A to the contrary, and
- (b) any ordinary or special resolution in favour of which the holders of the Ordinary Shares have voted shall be deemed to have been carried as such a resolution notwithstanding the number of votes cast against such resolution and notwithstanding any of the provisions of the Articles or any regulation of Table A to the contrary,

and such enhanced rights shall continue until such failure or breach is remedied to the satisfaction of the University, or unless otherwise determined by notice given by the University (whichever is the earlier)

6 Variation of Class Rights

6 1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class by the holders of 75% in nominal value of shares of that class who attended and voted at such meeting, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company, or to the proceedings at them shall apply (with appropriate changes) except that

- (a) the necessary quorum shall, for a meeting of the Ordinary Shareholders, be one person, being a member, a proxy for a member or a duly authorised representative of a member being a corporation, together holding or representing at least one third in nominal amount of the issued shares of that class,
- (b) if at any adjourned meeting, a quorum as defined above is not present the member or members who is/are present shall be a quorum, and
- (c) the holders of shares of the class in question shall, on a poll, have one vote in respect of every share of that class held by them

7 Provisions applying on every Transfer of Ordinary Shares

7 1 The Board shall not register a transfer of Ordinary Shares (or any interest in such shares) nor are any shareholders entitled to transfer Ordinary Shares unless such transfer is permitted by Article 8 (Permitted Transfers) or has been made in accordance with Article 9 (Pre-emption Rights) or, if appropriate Articles 10 (Drag Along), 11 (Tag Along) or 12 (Compulsory Transfers)

7 2 For the purpose of ensuring that a particular transfer of shares lodged for registration is permitted under, or made in accordance with, these Articles, the Board may require the transferor or the transferee named in that transfer to provide such information or evidence as the Board may reasonably think necessary or relevant. If such information or evidence is not provided to the satisfaction of the Board within 28 days after a request for it (or the first in a series of requests), the Board may refuse to register the transfer in question

7 3 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of any share which would otherwise be permitted under, or made in accordance with, these Articles if it is a transfer

- (a) of a share on which the Company has a lien, or
- (b) of a share which is not fully paid to a person of whom they do not approve

7.4 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance (save for any interest of beneficiaries under the relevant Family Trust, where applicable)

7.5 Regulations 30 and 31 shall be modified to reflect the provisions of this Article 7 and Articles 8, 9, 10 and 11

8 Permitted Transfers of Ordinary Shares

8.1 For the purposes of these Articles

“Family Member” means, in relation to a member, the spouse, widow or widower of that member and that member’s children and grandchildren (including step and adopted children and grandchildren),

“Family Trust” means, in relation to a member, a trust under which there is no immediate beneficial interest vested in any party other than that member or any Family Member of that member and under which no power of control over the voting powers conferred by any shares which are the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees of such member or his Family Members;

“Permitted Transfer” means any transfer of shares permitted under this Article 8,

“Relevant Shares” means, in relation to a member any shares for the time being held by that member or his Family Members or trustees of his Family Trust, and

“Settlor” includes a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or the intestacy of a deceased member respectively

8.2 Ordinary Shares of a member may be transferred to a Family Member of that member or to the trustees of a Family Trust at any time provided that for the purposes of this Article 8.2, “member” does not include

- (a) a bankrupt or a trustee in bankruptcy,
- (b) a trustee of a Family Trust, or
- (c) any person in respect of whom Ordinary Shares were previously transferred by way of Permitted Transfer under this Article 8

8.3 Where shares are held by trustees under a Family Trust

- (a) such shares may, on any change of trustees, be transferred to the new trustees of that Family Trust,
- (b) such shares may at any time be transferred to the Settlor or to any person to whom the Settlor could have transferred them under Article 8.2 if he had

remained the holder of them, and

- (c) if and whenever any such shares cease to be held under a Family Trust (other than by virtue of a transfer made under this Article 8 3), the trustees shall forthwith give a Sale Notice (as defined in Article 9 1) in respect of the Relevant Shares and in any event within 28 days of the shares ceasing to be so held

8 4 If any Family Member who has acquired shares from a member pursuant to this Article 8 ceases to bear the relationship to that member (or, where the member was the trustee of a Family Trust, the Settlor of that trust) by which the transfer qualified as a Permitted Transfer, that Family Member shall forthwith transfer the Relevant Shares back to that member for such consideration as they may agree or, in default of agreement within 28 days of the cessation, for the consideration (if any) for which that Family Member acquired them. In the event that such transfer is not effected within the prescribed time the Board may appoint any director to execute instruments of transfer in favour of the original member and shall procure that the name of the original member be entered into the register of members in respect of such shares

8 5 Any shares may be transferred to any person and on any terms with the written consent of the University

8 6 The University, or any nominee of the University, may at any time transfer any share to any person managing assets on behalf of the University and may transfer its entire holding in the Company to any company whose shares are held directly or indirectly by the University

9 Pre-emption Rights

9 1 An Ordinary Shareholder who wishes to transfer Ordinary Shares to a person to whom Article 8 does not apply ("**Selling Shareholder**") shall serve notice on the Company ("**Sale Notice**") stating the number of shares he wishes to transfer ("**Sale Shares**") and his asking price for each share ("**Asking Price**") and, if appropriate, details of any Third Party to whom such shares are to be transferred pursuant to Article 9 4(c)(iii)

9.2 The Selling Shareholder may state in the Sale Notice that he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them but in the absence of such a statement, the Sale Notice shall be deemed not to contain such a statement

9 3 The University Director may direct that any Sale Shares being sold by Ordinary Shareholders shall first be offered to a New Manager or, failing that, to the Company. If the University Director does not require the shares to be so offered to a New Manager or the Company, the shares in question shall, if the University Director so directs be offered for sale to an Employee Trust. The provisions of Articles 12 4 to 12 6 (inclusive) shall apply to any shares transferred to a Warehouse under this Article 9 3. Any shares not sold to a New Manager or Warehouse within 21 days of such offer will be offered for sale to the members of

the Company as set out in the remainder of this Article 9

9 4 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms (which the Company shall notify to the other Ordinary Shareholders within seven days of receiving the Sale Notice)

- (a) the price for each Sale Share is the Asking Price,
- (b) the Sale Shares are to be sold free from all liens, charges and encumbrances and together with all rights attaching to them,
- (c) subject to paragraph (d) of this Article 9 4 and to Article 9 3, Sale Shares of a particular class specified in column (1) of the table below shall be offered as follows

- (i) in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below,
- (ii) to the extent not taken up in accordance with Article 9 5 by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below,
- (iii) to the extent not taken up in accordance with Article 9 5 by persons in columns (2) and (3), to any bona fide arms length Third Party purchaser within three months of the Third Closing Date (as referred to in Article 9 9) in accordance with Article 9 11,

but

- (A) where no person is specified in a column no further offer shall be treated as being made, and
- (B) no Sale Shares shall be as offered to any member who is then bound to give or is then deemed to have given a Sale Notice pursuant to Article 12,

(1) Class of Sale Shares	(2) Offered first to	(3) Offered second to	(4) Offered third to
Ordinary Shares	all members holding Ordinary Shares as if the same consisted of one class	Ordinary Shareholders who have taken up their proportionate entitlement pursuant to the first offer	Third Parties whose details are set out in the Sale Notice

- (d) the members to be offered Sale Shares under this Article 9.

- 9 5 Subject to Article 9 6, members to whom Sale Shares are offered pursuant to Article 9 4(c) shall be entitled to apply by notice in writing to the Company for any number of Sale Shares (up to a maximum proportion of Sale Shares which equals the proportion which all the Ordinary Shares then held by such member bears to all the Ordinary Shares held by all offerees) ("**Due Proportions**") within 14 days of receiving notification from the Company in accordance with Article 9 4(c)
- 9 6 Where the number of Sale Shares is more than the number of Sale Shares for which applications are made, the excess shares ("**Excess Shares**") shall be allocated to the applicants (as near as possible) in their Due Proportions. Those persons may without being bound to do so amend their application to buy any such Excess Shares
- 9 7 21 days after the Company's despatch of the terms for the sale of the Sale Shares ("**First Closing Date**")
- (a) the Sale Notice shall become irrevocable,
 - (b) a person specified in column (2) of the table in Article 9 4(c) in relation to such shares who has not responded to the offer in writing shall be deemed to have declined it, and
 - (c) each application made (and not withdrawn) by any person (specified in the column (2) of the table in Article 9 4(c) in relation to such shares) to acquire Sale Shares shall become an irrevocable offer to purchase the same on the terms contained in Article 9 4(a) and 9 4(b)
- 9 8 If at the First Closing Date, there remain any Sale Shares for which applications have not been made then such remaining shares shall be offered to those persons shown in column (3) of the table in Article 9 4(c) for such class of shares and the provisions of Articles 9 4 to 9 8 (inclusive) shall be repeated in relation to such offer except that
- (a) reference to the First Closing Date shall be replaced by reference to the Second Closing Date,
 - (b) reference to column (2) of the table in Article 9 4(c) shall be replaced by reference to the column (3) of the table in Article 9 4(c)
- 9.9 If at the Second Closing Date, there remain any Sale Shares for which offers have not been made then such remaining shares shall be offered to those persons shown in column (4) of the table in Article 9 4(c), for such class of shares and the provisions of Articles 9 4 to 9 7 (inclusive) shall be repeated in relation to such offer except that
- (a) reference to the First Closing Date shall be replaced by reference to the Third Closing Date,
 - (b) reference to column (2) of the table in Article 9 4(c) shall be replaced by

reference to the column (4) of the table in Article 9 4(c)

- 9 10 Within seven days after the Third Closing Date (or the First Closing Date or the Second Closing Date in relation to all of the Sale Shares sold by then), the Company shall notify the Selling Shareholder and the persons who applied to buy Sale Shares as the result of the offer, and, if any Sale Shares are to be sold pursuant to the offer
- (a) the Company shall notify the Selling Shareholder of the names and addresses of the persons who are to buy Sale Shares and the numbers to be bought by each,
 - (b) the Company shall notify each person buying shares of the number of Sale Shares he is to buy, and
 - (c) the Company's notice shall state a place and time, between 7 and 14 days later, on which the sale and purchase of the Sale Shares is to be completed, subject to Article 9 2
- 9 11 In relation to any offer of unsold Sale Shares to a Third Party in accordance with the table in Article 9 4(c), such transfer may only be made in relation to the Sale Shares for which offers were not received (or, if the Sale Notice stated that the Selling Shareholder was only willing to transfer all the Sale Shares, all the Sale Shares) and to any person at no less than the Asking Price per share, with any other terms being no more favourable than those in the Sale Notice and the Company and the University shall be entitled to require such evidence as they deem necessary or desirable to satisfy themselves as to such terms and no transfer to any Third Party will be registered until such information is provided to the satisfaction of the Company and the University
- 9 12 Without prejudice to the generality of Article 7 2, the Board or the University may require to be satisfied that any Sale Shares being transferred by a Selling Shareholder pursuant to Article 9 11 are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction rebate or allowance to the Third Party and if not so satisfied (acting reasonably) may refuse to register the instrument of transfer
- 9 13 If having issued a Sale Notice the Selling Shareholder does not transfer Sales Shares, the Company may authorise any director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying party concerned against receipt by the Company of the Asking Price per share. The Company shall hold the Asking Price in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price shall be a good discharge to the buying shareholder. The directors shall then authorise the registration of the transfer once the appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares

10 Drag Along Right

- 10.1 Without prejudice to the provisions of Article 11, if any one or more of the holders of a majority of the Ordinary Shares (together the “**Exiting Shareholders**”) wish to transfer their shares to a bona fide arms length purchaser (“**Third Party Purchaser**”) the Exiting Shareholders shall have the option (the “**Drag Along Option**”) to require all holders of Ordinary Shares to transfer all their shares to the Third Party Purchaser (or as it shall direct) in accordance with this Article 10
- 10.2 The Exiting Shareholders may exercise the Drag Along Option by giving notice to that effect (a “**Drag Along Notice**”) to all holders of Ordinary Shares (the “**Called Shareholders**”) at any time before the transfer of their Ordinary Shares. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Ordinary Shares (the “**Called Shares**”) pursuant to Article 10.1, the price at which the Called Shares are to be transferred calculated in accordance with Article 10.3 and the proposed date of transfer
- 10.3 The Called Shareholders shall be obliged to transfer the Called Shares at the same price per Equity Share as is to be paid by the Third Party Purchaser to the Exiting Shareholders
- 10.4 Completion of the sale of the Called Shares shall take place on the same date as the date proposed by the Exiting Shareholders for completion of the sale of the Exiting Shareholders’ Ordinary Shares unless
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
 - (b) that date is less than seven days after the Drag Along Notice, in which case the date for completion of the sale of the Called Shares shall be the seventh day after the Drag Along Notice
- 10.5 References in this Article 10 to “Called Shareholders” include those persons who acquire shares pursuant to options or other rights held at the date of acceptance of the offer by the Exiting Shareholders. The obligation on Shareholders to accept the offer in Article 10.3 shall extend to shares acquired pursuant to such options or other rights
- 10.6 Article 9 does not apply to transfers of shares made under this Article 10

11 Tag Along Right

- 11.1 Notwithstanding any other provision in these Articles, no sale or transfer or other disposition of any interest in any Ordinary Shares (the “**Specified Shares**”) shall have any effect, if it would result in a Change in Control unless
- (a) the University consents in writing, or
 - (b) before the transfer is lodged for registration the proposed transferee (“the

Third Party Purchaser”) makes a bona fide offer in accordance with this Article 11 1 to purchase at the Specified Price (defined in Article 11 3) all the Ordinary Shares and all Ordinary Shares which are the subject of any options granted by the Company under any share option scheme or otherwise and in respect of which such options have vested (or will have vested at the time of completion of the transfer of the Ordinary Shares pursuant to the offer if accepted) in accordance with their terms

11 2 An offer made under Article 11 1 shall be in writing open for acceptance for at least 21 days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within 28 days and the consideration payable under the offer shall be settled in full on completion of the purchase and within 30 days of the date of the offer

11 3 For the purposes of Article 11 1 the expression “**Specified Price**” means the higher of

(a) a price per share equal to the highest price paid or payable by the proposed transferee or persons acting in concert with him or connected with him for any Ordinary Shares within the last six months plus an amount equal to their relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified shares, and

(b) a price per share equal to the issue price such shares,

plus in either case a sum equal to any arrears or accruals of the dividends on such shares and interest on such shares calculated down to the date of the transfer is completed.

11 4 If the Specified Price or its cash equivalent cannot be agreed within 21 days of the proposed sale or transfer referred to in Article 11 1 between the Third-Party Purchaser and any member (excluding persons who have waived their right to receive an offer), the question may be referred by such member to the Auditors in accordance with Article 11 5 and, pending its determination, the sale, transfer or other disposition referred to in Article 11 1 shall have no effect

11 5 Any such dispute relating to the Specified Price or its cash equivalent shall be decided by the Auditors in accordance with such principles and procedures as they deem fit. The Auditors shall act as experts and not as arbitrators and their decision shall be final and binding. A member who refers the question to the Auditors shall pay half of the fees of the Auditors in acting pursuant to this Article 11 5 and the other half shall be paid by Company, or, if this is unlawful, by the member

11 6 If any part of the Specified Price is payable otherwise than in cash the University may require, as a condition of its acceptance the offer made under this Article 11, to receive in cash on transfer all or any of the price offered for the shares sold by it pursuant to the offer

11 7 If the Third Party Purchaser shall fail to serve a notice or make an offer in accordance with Article 11 1 (or, if and to the extent that the offer is accepted, the Third Party Purchaser shall fail to complete the purchase of any shares pursuant to the offer) he (and any member with whom he is acting in concert) shall cease to have any rights to vote or to receive dividends in respect of all the shares held by them and the directors may where relevant refuse to register the transfer of the shares acquired by the Third Party Purchaser which give rise to the obligations under Article 11 1 and may require the Third Party Purchaser to serve a Sale Notice in accordance with Article 9 in respect of all or any of the shares held by him

11 8 Save in respect of Article 11 7, Article 9 shall not apply to transfers of shares made under this Article 11

12 Compulsory Transfer

12 1 This Article 12 applies in the event of

- (a) an Ordinary Shareholder ceasing for any reason to be an employee or director of any company in the Group (and not in such circumstances remaining as a director or employee of any other Group Company), or
- (b) the death of a member, or
- (c) an Insolvency Event, or
- (d) in the case of shares which have been transferred as a Permitted Transfer pursuant to Article 8.2 being required pursuant to Article 8 4 to be transferred back and such transfer not being effected in the timescales respectively envisaged by such Articles

12 2 Where a Sale Notice is given by a member under Article 10 or deemed given by a member under Article 12 1, a Sale Notice shall also be deemed to have been given in the same terms and manner

- (a) by personal representatives, trustees in bankruptcy, liquidator, receiver or administrator in respect of all the shares in the Company held by them at the date of the relevant event,
- (b) by each Family Member of that member and each trustee of a Family Trust for that member in respect of all the shares in the Company held by them at the date of the relevant event and by any other person in respect of the shares held by him at the date of the relevant event which he acquired by one or more transfers which were permitted transfers, and
- (c) any other person in respect of the shares held by that person as at the date of the relevant event which he acquired by one or more transfers which were Permitted Transfers under the terms of Article 8

12 3 Within three months after the occurrence of an event specified in Article 12 1, the University Director may, after consultation with the Board, serve written notice

requiring the relevant member (or his personal representatives in the case of his death) and any transferee of the such member under Article 8 ("**Compulsory Seller**") to offer some or all of their shares including any shares which have been transferred pursuant to Articles 8 2 ("**Compulsory Sale Shares**") either (as that University Director may require)

- (a) to a New Manager,
- (b) to an Employee Trust (in which case such a trust shall then be constituted by the Company in such form as is required or approved by a University Director, unless it already exists in such form as has already been approved by a University Director),
- (c) to the Company, or
- (d) in accordance with the order specified in the table in Article 9 4(c)

- 12 4 In the event that the University Director requires the Compulsory Sale Shares to be offered to a Warehouse, the Company shall fund the acquisition of the Compulsory Sale Shares by the Warehouse subject to such funding being lawful and the Company shall procure so far as it is able that such funding is, if necessary, approved pursuant to the Act Any Compulsory Sale Shares acquired by the Warehouse will at any time subsequently and when so required by a University Director be transferred free of the pre-emption provisions contained in Article 9 to any New Manager at such price as a University Director may approve A University Director may at any time thereafter require that some or all of the Compulsory Sale Shares be offered by the Warehouse in accordance with the order specified in Article 9 4(c) whereupon the following provisions of this Article 12 shall apply as if the Warehouse were the Compulsory Seller
- 12 5 The Compulsory Seller shall offer his Compulsory Sale Shares to the offerees in accordance with Article 9 and this Article 12 free from all liens, charges and encumbrances and together with all rights attaching to them on the terms set out in this Article 12
- 12 6 The price for Compulsory Sale Shares shall be the price agreed between the Compulsory Seller and a University Director or, if they do not agree a price within 14 days of that University Director's notification under Article 12 3, a price as determined by the Auditors in accordance with Articles 12 7 and 12 9
- 12 7 At the Board's discretion at any time or if there is a Compulsory Seller, the Auditors shall be instructed to give their opinion of the fair market value of the Ordinary Shares as if one class sold on the open market and on the basis of a willing vendor and a willing purchaser taking into account all such factors as the auditors may deem relevant The fees of the Auditors in acting pursuant to this Article 12 7 shall be borne and paid in such manner as the Auditors shall think fit, and in the absence of such determination by the Compulsory Seller When considering the factors which are relevant the Auditors shall take into account any arrears in dividends, any proposals or plans for the Company, the fact that the Group will continue as a going concern and the make up of the on-going

management of the Company. If any difficulty shall arise in applying any of the foregoing considerations, such difficulty shall be resolved by the Auditors in such manner as they shall in their absolute discretion think fit and they shall be deemed to give their opinion and to resolve any such difficulty acting as experts and not arbitrators and their decision as to any matter referred to them for determination shall be final and binding in all respects on the parties and shall not in the absence of manifest error be subject to question on any ground whatsoever.

12.8 If the Compulsory Seller does not agree with the statement of fair value determined pursuant to Article 12.7 and to the extent that any such matter in dispute has not been resolved within 21 days after notification of such fact by the Compulsory Seller to the Board, then such matter or matters (but no other matters) shall thereupon be referred to such firm of independent chartered accountants as the University, the Board and the Compulsory Seller shall agree or, failing such agreement as the president for the time being of the Institute of Chartered Accountants in England and Wales may nominate on the application of the University or the Board or the Compulsory Seller ("**Independent Accountants**") for determination on the basis as set out in Article 12.7 and as follows:

- (a) the Independent Accountants shall be instructed to notify the Board of their determination of any such matter within 21 days of such referral,
- (b) in making their determination the Independent Accountants shall act as experts and not as arbitrators, their decision as to any matter referred to them for determination shall be final and binding in all respects on the parties and shall not be subject to question on any ground whatsoever, and
- (c) the fees and expenses of the Independent Accountants shall be borne and paid in such manner as the Independent Accountants shall think fit, and in the absence of such determination by the Compulsory Seller.

12.9 Within seven days after the price has been agreed or certified:

- (a) the Company shall notify the Compulsory Seller of the names and addresses of the offerees and the number of Compulsory Sale Shares to be offered to each,
- (b) the Company shall notify each offeree of the number of Compulsory Sale Shares on offer to him, and
- (c) the Company's notices shall specify the price per share and state a date, between seven and fourteen days later, on which the sale and purchase of the Sales Shares is to be completed ("**Completion Date**").

12.10 By the Completion Date, the Compulsory Sellers shall deliver stock transfer forms for the Compulsory Sale Shares, with the relevant share certificates to the Company. On the Completion Date and provided that the offerees have put the Company in the requisite funds, the Company shall pay the Compulsory Seller, on behalf of each of the offerees, the agreed or certified price for the Compulsory Sale Shares. The Company's receipt for the price shall be a good discharge to the

offerees

- 12 11 To the extent that offerees have not, by the Completion Date, put the Company in funds to pay the agreed or certified price, the Compulsory Sellers shall be entitled to the return of the stock transfer forms and share certificates for the relevant Compulsory Sale Shares and the Compulsory Sellers have no further rights or obligations under this Article 12 in respect of the Compulsory Sale Shares
- 12 12 If a Compulsory Seller fails to deliver stock transfer forms for Compulsory Sale Shares to the Company by the Completion Date, and provided that the offeree has, by the Completion Date, put the Company in funds to pay the agreed or certified price for the Compulsory Sale Shares offered to him the directors may (and shall, if requested by a University Director) authorise any director to transfer the Compulsory Sale Shares on the Compulsory Seller's behalf to each offeree. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Compulsory Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price, without interest, for the Compulsory Sale Shares
- 12 13 While shares are Compulsory Sale Shares by virtue of Article 12 3 they may not be transferred under Articles 8 or 9
- 12.14 Any obligation to transfer shares in accordance with the pre-emption table set out in Article 9 4(c) may, unless a University Director shall otherwise determine, be satisfied by the Company purchasing such shares at the value determined pursuant to Article 12 7 out of the proceeds of a fresh subscription for shares by the proposed transferee (as per the table set out in Article 9 4(c)) at Market Value or, if greater, their nominal value, such that the purchase will be effected by the Company out of the proceeds of a fresh issue of shares by the Company.
- 12 15 As an alternative to requiring the Compulsory Seller to offer some or all of his shares pursuant to Article 12 2, a University Director may, with the consent of all members other than the Compulsory Seller, require the Compulsory Seller to offer his shares for purchase by the Company at the price referred to in Article 12 7. In such event the Compulsory Seller shall offer his shares in the same manner and subject to the same conditions as set out in Article 12 5 to 12 10, save that the timetable for completion of the sale and purchase of such shares shall be such timetable as the Company requires and a University Director approves to enable the Company to comply with all requisite provisions of the Act in relation to such sale and purchase
- 12 16 Each Compulsory Seller hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any power hereby conferred, other than this power of substitution, as if he had been originally appointed by this power of attorney) to give effect to any and all of the provisions of this Article 12

13 General Meetings

- 13 1 Regulation 37 of Table A shall be modified by the insertion of the words "or a University Director acting alone" after the second word of that regulation
- 13 2 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and Regulation 46 of Table A shall be modified accordingly
- 13 3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose
- 13 4 Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine"
- 13 5 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it"
- 13.6 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours"
- 13 7 Any chairman appointed at a meeting of the Board shall not be entitled to exercise any second or casting vote Regulation 50 shall not apply

14 Number of Directors

- 14 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one

15 Alternate Directors

- 15 1 The University Director shall be entitled to appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. Any such person need not be approved by resolution of the directors and Regulation 65 of Table A is modified accordingly
- 15 2 Regulation 66 shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)"
- 15 3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 15 4 If an alternate director is himself a director or attends any meeting as an alternate

director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present

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

16 Appointment, retirement and removal of Directors

- 16.1 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may remove a director by ordinary resolution

17 University Director & Observer

- 17.1 The University shall have the right to have a nominee of its choice appointed to act as a director of the Company or any Group Company ("University Director") Such right may be exercised from time to time The University may remove a University Director by written notice to the Company and appoint a replacement in accordance with this Article 17.1

- 17.2 The University Director shall not be

- (a) required to hold any share qualification,
- (b) subject to retirement by rotation, nor
- (c) removed from office except by the University in accordance with Article 17.1

- 17.3 Following the appointment of the University Director, no business shall be transacted at any board, committee or shareholder meeting of any Group Company except that specified in the agenda for such meeting unless the University Director is present and agrees to the transaction of such other business The University Director shall be permitted to bring an adviser to any such meeting to advise in relation to any matter which may arise

- 17.4 The University shall have the right from time to time by written notice to the Company to appoint an observer to the Company where no University Director has been appointed ("Observer") The Company will

- (a) provide the Observer with at least 5 clear working days' notice prior to the holding of all meetings of the Board and of the members of the Company and any Group Company together with copies of all appropriate notices, agendas and papers prepared for such meetings or distributed to any of the members or directors of the Company or any Group Company in respect of such meetings, and
- (b) allow the Observer to attend all meetings of the Board and of members of the Company and any Group Company and to speak at such meetings

17 5 Any Observer shall not be a director of the Company or of any Group Company and shall not be entitled to vote at any meeting he attends

17 6 Notice of meetings of the Board shall be served on any University Director or an Observer who is absent from the United Kingdom at the address notified by him to the Company for this purpose Regulation 88 of Table A shall be modified by the exclusion of the third sentence and the substitution for it of the following sentence "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom A director may waive the requirement that notice be given to him of a board meeting either prospectively or retrospectively"

18 Disqualification and removal of Directors

18 1 The office of a director shall be vacated if

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- (c) he becomes, in the opinion of all co-directors, incapable by reason of mental disorder of discharging his duties as director,
- (d) he resigns his office by notice in writing to the Company, or
- (e) (save for the University Director) he has for more than six consecutive months been absent from meetings of directors held during this period and his alternate director (if any) has not during such period attended any such meetings instead of him, and the directors resolve that his office be vacated

18 2 A person voting against a resolution under section 303 CA 1985 to remove the University Director is deemed, in respect of that resolution, to have five times the votes of a person voting in favour of the resolution and Regulation 54 of Table A is modified accordingly

19 Proceedings of Directors

19 1 The quorum for the transaction of business of the Board shall be two directors, one of whom shall be the University Director (or his alternate), in person or by proxy

19.2 Save with the consent of the University Director

- (a) the Board shall not delegate any of its powers to a committee; and
- (b) meetings of the Board shall not be held outside the United Kingdom

19 3 The chairman of the Board shall not have a second or casting vote at a meeting of the Board The fifth sentence of regulation 88 shall not apply

- 19.4 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of the directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 19.5 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 CA 1985) with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 shall not apply.
- 19.6 Provided that a director has disclosed his interest in accordance with section 317 CA 1985, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present when any such resolution is under consideration and if he is entitled to vote his vote shall be counted.

20 Borrowing powers of Directors

- 20.1 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures.

21 Notices

- 21.1 Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at the address"
- 21.2 A notice sent by post to an address within the United Kingdom is deemed to be given 24 hours after posting, if pre-paid as first class, and 48 hours after posting, if pre-paid as second class. A notice sent by post to an address outside the United Kingdom is deemed to be given four days after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day

it was left

21 3 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom"

21 4 Where these Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders

22 Indemnity

22 1 Subject to the provisions of, and so far as may be consistent with, the Act, but without prejudice to any indemnity to which he or she may be otherwise entitled, every director or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including any liability incurred by him in defending any proceedings, whether civil or criminal, PROVIDED that in the case of any director of the Company such indemnity shall not apply to any liability of that director

- (a) to the Company or to any of its associated companies,
- (b) to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), or
- (c) incurred:
 - (i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the Company or any of its associated companies in which judgment is given against him, or
 - (ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the Court refuses to grant him relief, in each case where the conviction, judgment or refusal by the Court is final within the meaning stated in section 234 of CA 2006
- (d) Subject to the provisions of, and so far as may be consistent with, the Act, provided the board of directors shall so determine, every person engaged by the Company as an auditor may be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office as an auditor including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an auditor of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed

of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court

22 2 The directors shall have power to purchase and maintain for any director (including an alternate director), officer or auditor of the Company insurance against any such liability as is referred in sections 234 and 532 and 533 of CA 2006 and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director (including as an alternate director), officer or auditor

22 3 The directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in this Article 22

23 Capitalisation

23 1 The Board may with the authority of an ordinary resolution of the Company and with any necessary consent to the variation of the class rights attaching to the Ordinary Shares

- (a) resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b) resolve to appropriate the sum resolved to be capitalised pursuant to (a) above and apply such sum in favour of such person or persons as agreed by the shareholders of the Company by way of ordinary resolution in or towards paying up in full at par value unissued shares of such class as are approved by the shareholders of the Company by way of ordinary resolution in the share capital of the Company and to allot such shares credited as fully paid to such members, and
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they shall determine in the case of shares becoming distributable under this Article 23 in fractions

24 Data Protection

24 1 Each of the shareholders of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors, and the University (each a "Recipient") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually. The personal data which may be processed for

such purposes under this Article shall include any information (but excepting all "sensitive data" as defined in the Data Protection Act 1998 for which it is recognised separate consent would be obtained) which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Subject to any confidentiality undertakings given to them by a Recipient, each of the Company's shareholders and directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient within the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.