

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NOTICE OF RESOLUTIONS PASSED OF
LAND ENERGY LIMITED
(company number 06456127)
(the "Company")



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04/12/2010

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COMPANIES HOUSE

By written resolutions passed on 2 August 2010, the following resolutions were duly passed as ordinary and special resolutions

SPECIAL RESOLUTIONS

- 1 **THAT** the articles of association attached to this resolution be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company ("**New Articles**")
- 2 **THAT**, none of the provisions contained in the Company's memorandum of association prior to 1 October 2009 which are to be treated as part of the New Articles, by virtue of section 28 of the Act, shall apply to the Company or form part of the New Articles

ORDINARY RESOLUTIONS

- 3 **THAT**, subject to obtaining the Class Consents, pursuant to and in accordance with section 551 of the Act, the Directors be and hereby are unconditionally authorised to exercise for the period of 5 years from the date when this resolution is passed all the powers of the Company to allot shares (of any class) in the capital of the Company or to grant rights to subscribe for, or to convert any security into, shares (of any class) in the capital of the Company ("**Rights**") up to an aggregate nominal amount of £2,162 23, such authority to be limited to the issue of 9,357 "A" Ordinary Shares of £0 01 each (the "**A**" Ordinary Shares") and 206,866 Ordinary Shares of £0 01 each (the "**Ordinary Shares**") in the Company pursuant to a supplemental investment deed proposed to be entered into on or about the date hereof and made between the Company (1), Foresight VCT plc (2), Foresight 2 VCT plc (3), Foresight 3 VCT plc (4), Foresight 4 VCT plc (5), the EIS Investors (as defined therein) (6), the Directors

(as defined therein) (7), the Private Investors (as defined therein) (8) and George Meyrick (9)

SPECIAL RESOLUTIONS

- 4 **THAT**, the provisions of article 5 of the New Articles be and hereby are disapplied and waived in respect of the proposed issue of the Ordinary Shares and the "A" Ordinary Shares respectively pursuant to the authority conferred by Resolution 3 above
- 5 **THAT**, to the extent that consent is required from the holders of each class of share pursuant to the Articles to the passing of any of the above resolutions or the issue of shares or the grant of Rights pursuant thereto, by agreeing to the Resolutions, such consent is hereby given by the holders of at least 75% of the issued shares of the class in question



Director

Dated 2 August 2010

Filing Ref KMH, Martineau, No 1 Colmore Square, Birmingham B4 6AA

Company Number: 06456127

**THE COMPANIES ACT 2006 (the "Act")
PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF LAND ENERGY LIMITED
(the "Company")**

Made pursuant to Chapter 2 of Part 13 of the Act

Circulation Date *3 September* 2010

Date Passed *14 September* 2010

Pursuant to Chapter 2 of Part 13 of the Act, the directors of the Company propose that, subject to obtaining all necessary sanctions and consent from the holders of all classes of share which are currently in issue, Resolution 1 below is passed as an Ordinary Resolution and Resolutions 2 and 3 below are passed as Special Resolutions (together the "**Resolutions**")

Ordinary Resolution

- 1 **THAT** pursuant to and in accordance with section 551 of the Act, and in addition to any existing authorities granted to the directors of the Company, the Directors be and hereby are unconditionally authorised to exercise for the period of 5 years from the date when this resolution is passed all the powers of the Company to allot shares (of any class) in the capital of the Company or to grant rights to subscribe for, or to convert any security into, shares (of any class) in the capital of the Company ("**Rights**") up to an aggregate nominal amount of £2,398 30, such authority to be limited to the issue of up to 23,983 new "A" Ordinary Shares (the "**A**" Ordinary Shares") of £0 01 pence each in the capital of the Company (at a price of £2 4174 per share) and up to 215,847 new "C" Ordinary Shares of £0 01 each in the capital of the Company (at a price of £1 00 per share) as described in the offer document (the "**Offer Document**") issued by the Company on or about the Circulation Date (including, for the avoidance of doubt, issuing such number of the "A" Ordinary Shares (at a price of £2 4174 per share) to the Foresight VCTs (as defined in the Offer Document) as may be required under the underwriting arrangements as described in the Offer Document)

Special Resolutions

- 2 **THAT** the provisions of article 5 of the articles of association of the Company ("Articles") be and hereby are disapplied and waived in respect of the proposed issue of the "A" Ordinary Shares and "C" Ordinary Shares of £0 01 each in the Company pursuant to the authority conferred by Resolution 1 above
- 3 **THAT** to the extent that consent is required from the holders of each class of share pursuant to the Articles to the passing of any of the above resolutions or the issue of shares or the grant of Rights pursuant thereto, by agreeing to the Resolutions, such consent is hereby given by the holders of at least 75% of the issued shares of the class in question

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

We, the undersigned, being entitled to vote on the Resolutions on the Circulation Date set out at the beginning of this document, hereby irrevocably agree to the Resolutions

For and on behalf of Foresight VCT plc

For and on behalf of Foresight 2 VCT plc

For and on behalf of Foresight 4 VCT plc

For and on behalf of Share Nominees Limited

For and on behalf of Foresight Fund Managers Limited

John Westmacott

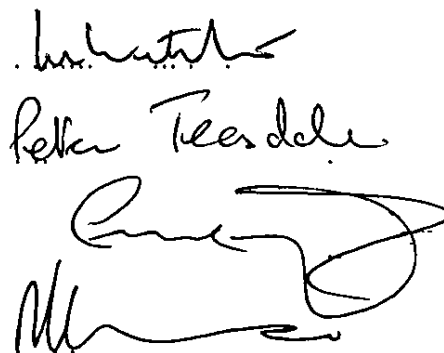
Peter Teasdale

George Meyrick

Richard McLane

Richard Westmacott

Karen Westmacott



NOTES. If you agree with the Resolutions please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by post to the company secretary or by email (in PDF format) to kim.hawkins@martineau-uk.com. 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. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement. Unless within 28 days of the circulation date set out on the beginning of this document, sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date. 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.

Company Number: 06456127

**THE COMPANIES ACT 2006 (the "Act")
PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF LAND ENERGY LIMITED
(the "Company")**

Made pursuant to Chapter 2 of Part 13 of the Act

Circulation Date 3 September 2010

Date Passed 14 September 2010

Pursuant to Chapter 2 of Part 13 of the Act, the directors of the Company propose that, subject to obtaining all necessary sanctions and consent from the holders of all classes of share which are currently in issue, Resolution 1 below is passed as an Ordinary Resolution and Resolutions 2 and 3 below are passed as Special Resolutions (together the "**Resolutions**")

Ordinary Resolution

- 1 **THAT** pursuant to and in accordance with section 551 of the Act, and in addition to any existing authorities granted to the directors of the Company, the Directors be and hereby are unconditionally authorised to exercise for the period of 5 years from the date when this resolution is passed all the powers of the Company to allot shares (of any class) in the capital of the Company or to grant rights to subscribe for, or to convert any security into, shares (of any class) in the capital of the Company ("**Rights**") up to an aggregate nominal amount of £2,492 38, such authority to be limited to the issue of packages comprising up to 11,329 new "A" Ordinary Shares (the "**A**" Ordinary Shares") of £0 01 pence each in the capital of the Company and up to 237,909 new "C" Ordinary Shares of £0 01 each in the capital of the Company as described in the offer document (the "**Offer Document**") issued by the Company on or about the Circulation Date (including, for the avoidance of doubt, issuing such number of the "A" Ordinary Shares to the Foresight VCTs (as defined in the Offer Document) as may be required under the underwriting arrangements as described in the Offer Document)

Special Resolutions

- 2 **THAT** the provisions of article 5 of the articles of association of the Company ("**Articles**") be and hereby are disapplied and waived in respect of the proposed issue of the "A" Ordinary Shares and "C" Ordinary Shares of £0 01 each in the Company pursuant to the authority conferred by Resolution 1 above
- 3 **THAT** to the extent that consent is required from the holders of each class of share pursuant to the Articles to the passing of any of the above resolutions or the issue of shares or the grant of Rights pursuant thereto, by agreeing to the Resolutions, such consent is hereby given by the holders of at least 75% of the issued shares of the class in question

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For and on behalf of Foresight VCT plc

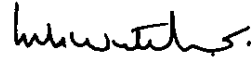
For and on behalf of Foresight 2 VCT plc

For and on behalf of Foresight 4 VCT plc

For and on behalf of Share Nominees Limited

For and on behalf of Foresight Fund Managers Limited

John Westmacott



Peter Teasdale

George Meyrick

Richard McLane

Richard Westmacott



Karen Westmacott



NOTES If you agree with the Resolutions please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by post to the company secretary or by email (in PDF format) to kim.hawkins@martineau-uk.com. 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. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement. Unless within 28 days of the circulation date set out on the beginning of this document, sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date. 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.

**THE COMPANIES ACT 2006 (the "Act")
PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF LAND ENERGY LIMITED
(the "Company")**

Made pursuant to Chapter 2 of Part 13 of the Act

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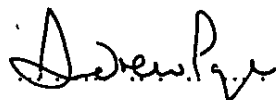
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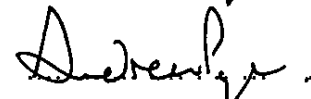
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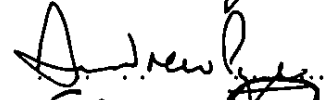
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For and on behalf of Foresight 2 VCT plc



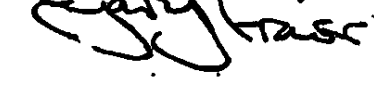
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COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by written resolution dated 2 August 2010)

of

LAND ENERGY LIMITED
(Company Number 06456127)



No.1 Colmore Square, Birmingham B4 6AA
DX 721090 Birmingham 43
Also At: 35 New Bridge Street, London EC4V 6BW
DX 42 London Chancery Lane
Tel: 44(0)870 763 2000 Fax: 44(0)870 763 2001
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THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by written resolution dated 2 August 2010)

-of-

LAND ENERGY LIMITED

1 INTRODUCTION

1 1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment No 2) Regulations 2007 and as otherwise amended prior to the adoption of these Articles ("Table A") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles

1 2 In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "regulations" in the first paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation

1 3 Regulations 8, 40, 41, 50, 54, 64, 73 to 80 (inclusive), 82, 87, 89, 94 to 97 (inclusive) and 118 of Table A shall not apply to the Company

2 DEFINITIONS

2 1 In these Articles the following words and expressions shall have the following meanings

"the Act"

the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force, as amended,

"the 2006 Act"	the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force, as amended;
"Acceptance Period"	the period during which an offer made under Article 10 7 is open for acceptance,
"Agreed Terms"	the form signed or initialled by a Director on behalf of the Company and by Martineau Solicitors on behalf of the Investors,
"Auditors"	the auditors for the time being of the Company,
"A" Ordinary Shareholders"	the holders for the time being of the issued "A" Ordinary Shares,
"A" Ordinary Shares"	the "A" ordinary shares of £0 01 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles,
"Bad Leaver"	means any person who was but has now ceased to be an employee or director of the Company and/or any of its subsidiaries (so that he is no longer an employee or director of the Company or at least one of its subsidiaries) other than as a result of <ul style="list-style-type: none"> (a) death, or (b) ill-health, or (c) retirement at the normal age,
"Beneficial Owner"	as defined in Article 9 1 4,
"C" Ordinary Shareholders"	The "C" Ordinary Shares of £0 01 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles,
"C" Ordinary Shares"	the "C" ordinary shares of £0 01 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles,
"the Called Shareholders"	as defined in Article 15 1,
"the Companies Acts"	as defined in the 2006 Act,
"company"	includes any body corporate,
"Connected"	as defined by Section 993 of the Tax Act, provided however that any determination of fact as to whether two or more persons are acting together shall, in the absence of any ruling by HM Revenue & Customs, be made by the tax advisers appointed by the Investors acting as experts and not as arbitrators and whose certificate or certificates

	from time to time shall be final and binding on the Company and all shareholders;
"a Counter Notice"	as defined in Article 15 5,
"the Drag Along Price"	as defined in Article 15 1,
"the Drag Along Right"	as defined in Article 15 1,
"Deed of Adherence"	a deed of adherence to the terms of the Investment Agreement in such form as may be reasonably approved in writing by the Investor Director or, if none has been appointed, an Investor Majority,
"the Directors"	the directors for the time being of the Company or (as the context shall require) any of them (each a "Director") acting as the board of directors of the Company,
"Directors' Employment Contracts"	any contract, agreement or other terms of employment or services between a Director and the Company from time to time,
"EIS Investors"	the individual investors in the Foresight Sustainable UK Investment Fund (an unapproved EIS Fund established pursuant to an information memorandum issued by Foresight Group LLP) as at 20 March 2008,
"Employee Member"	as defined in Article 11 2,
"Employee Options"	options granted to the Company's employees from time to time under one or more employee share option schemes and over a specified aggregate number of Ordinary Shares as may be approved in writing by the Investor Director or, if none has been appointed, an Investor Majority,
"Employee Trust"	a trust approved in writing by the Investor Director, or if none has been appointed, an Investor Majority and whose beneficiaries are bona fide employees of the Company,
"Equity Shares"	Ordinary Shares, "A" Ordinary Shares and "C" Ordinary Shares,
"Equity Shareholders"	the holders for the time being of issued Equity Shares,
"equity share capital", "subsidiary" and "holding company"	shall have the meanings set out in Sections 548 and 1159 of the 2006 Act,
"Excluded Person"	(i) any Member (or other person entitled to a share in the manner set out in Article 11 1)

	whom the Directors are entitled under Article 9 3, Article 11 1 or Article 13 to require to give a Transfer Notice (but only throughout such time as the Directors are entitled to require him to give a Transfer Notice),
	(ii) any Member or other person who has been required to give a Transfer Notice under Article 9 3, Article 11 1 or Article 13 (whether or not that requirement has been complied with),
"Family Member"	in relation to any person or deceased person, such person's spouse or civil partner and parents and every child and remoter descendant of such person (including stepchildren and adopted children),
"Family Trusts"	in relation to any person or deceased person means trusts under which no immediate beneficial interest in any of the Equity Shares in question is for the time being vested in any person other than that person and/or a Family Member of that person For these purposes a person shall be deemed to be beneficially interested in an Equity Share if that share or the income derived from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of that person,
"F1"	Foresight VCT plc, a company registered in England and Wales under number 03421340, whose registered office is at ECA Court, 24-26 South Park, Sevenoaks, Kent TN13 1DU,
"F2"	Foresight 2 VCT plc, a company registered in England and Wales under number 05200494, whose registered office is at ECA Court, 24-26 South Park, Sevenoaks, Kent TN13 1DU,
"F3"	Foresight 3 VCT plc, a company registered in England and Wales under number 03121772, whose registered office is at ECA Court, 24-26 South Park, Sevenoaks, Kent TN13 1DU,
"F4"	Foresight 4 VCT plc, a company registered in England and Wales under number 03506579, whose registered office is at ECA Court, 24-26 South Park, Sevenoaks, Kent TN13 1DU,
"Interest Rate"	in respect of all those "C" Ordinary Shares issued <ul style="list-style-type: none"> (i) on or at any time before [12 October 2009], the rate of 9% per annum,

	(ii) on or at any time after the date of adoption of these Articles, the rate of 12% per annum,
"the Investment Agreement"	the investment agreement in Agreed Terms to be entered into on the date hereof between the Company (1), the Directors (as defined therein) (2), F1 (3), F2 (4), F3 (5), F4 (6), the EIS Investors (as defined therein) (7) and George William Meyrick (8),
"Investor Director"	a person appointed as a director of the Company pursuant to Article 20 1,
"Investor Majority"	persons together holding at least 50% of the "A" Ordinary Shares for the time being in issue as if the same constituted a single class of shares,
"the Investors"	together the VCT Investors and the EIS Investors;
"Issue Price"	the aggregate amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium thereon,
"Listed or Listing"	<p>(i) the admission of all or any of the shares in the capital of the Company (or any part thereof) to the Official List of the UK Listing Authority and the admission of all or any of such shares to trading on the main market of the London Stock Exchange plc, or</p> <p>(ii) the same being admitted to trading on the Alternative Investment Market, or</p> <p>(iii) the same being admitted to trading on any recognised investment exchange as defined by Section 285 of the Financial Services and Markets Act 2000, or</p> <p>(iv) the same being admitted to trading on the New York or American Stock Exchange or the NASDAQ National market in the United States of America, or</p> <p>(v) the same being admitted to trading on the Neuer Market, or</p> <p>(vi) the same being admitted to trading on such other stock exchange as the Investors may agree with the Board,</p>
"Mandatory Transfer Date"	in respect of an Employee Member the date of cessation of full time employment or directorship,

"Member"	a holder of Equity Shares,
"a Member of the same Group"	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company,
"Observer"	a person appointed as an observer to the Board pursuant to Article 20 6;
"Offer"	<p>either</p> <p>(i) an offer to purchase all the Equity Shares other than those already held by the offeror and/or any persons acting in concert with him (as defined in the City Code on Takeovers and Mergers), or</p> <p>(ii) the entering into of one or more agreements which will result in any persons who are acting in concert (as defined above) acquiring all the Equity Shares, which agreements are unconditional or subject only to conditions in the sole control of any or all of the persons who are acting in concert,</p> <p>in each case being an offer or agreement which is approved in writing by the Investor Director or, if none has been appointed an Investor Majority as being an offer or an agreement to which Articles 14 and 15 do not apply,</p>
"the Offeror"	as defined in Article 15 1,
"Ordinary Shareholders"	the holders for the time being of the issued Ordinary Shares,
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles,
"the Prescribed Price"	the price per Sale Share agreed or determined pursuant to Article 10 4 or, determined pursuant to Article 10 5 or as the case may be, the price per Sale Share specified by an Investor pursuant to Article 10 1.3,
"Proceedings"	as defined in Article 26 1,
"Proposing Transferee"	as defined in Article 14 1,
"Proposing Transferor"	a Member proposing to transfer or dispose of Equity Shares or any interest therein,

"the Purchase of Own Shares Option"	as defined in Article 11 5,
"Purchaser"	a Member willing to purchase Equity Shares comprised in a Transfer Notice,
"the Relevant Transaction"	as defined in Article 14 1,
"Sale"	completion of the transaction(s) by which an Offer has arisen,
"the Sale Shares"	all Equity Shares comprised in a Transfer Notice,
"Tax Act"	the Income Tax Act 2007, as amended,
"Transfer Notice"	a written notice served by a Member on the Company, in accordance with Article 10 or deemed to have been served pursuant to Articles 11 and 12,
"Transferee Company"	a company for the time being holding shares in consequence of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of transfers being the first transferor in that series),
"Transferor Company"	a company (other than a company which is also a Transferee Company in respect of the same shares) which has transferred shares to a Member of the same Group,
"Turquoise Option"	options granted to the Turquoise International Limited as may be approved in writing by the Investor Director or, if none has been appointed, an Investor Majority,
"The VCT Investors"	together F1, F2, F3 and F4,
"VCT Investors' Loans"	the loans advanced by the VCT Investors to the Company pursuant to the Investment Agreement and any subsequent loans advanced to the Company by any one of them, and a "VCT Investor's Loan" shall mean any of the VCT Investors' Loans, so made,
"VCT Legislation"	Section 416 of the Income and Corporation Tax Act 1988 and Part 5 and Part 6 of the Tax Act,
"the Vendors"	as defined in Article 15 1, and
"Warranties"	as defined in the Investment Agreement.

3 **SHARE CAPITAL**

3 1 The share capital of the Company at the date of adoption of these Articles comprises Ordinary Shares, "A" Ordinary Shares and "C" Ordinary Shares

3 2 In these Articles, unless the context requires otherwise, references to Equity Shares shall include shares of those respective classes created and/or issued after the date of adoption of these Articles

3 3 The liability of Members is limited

3 4 None of the provisions contained in the Company's memorandum of association prior to 1 October 2009 which are to be treated as part of its articles by virtue of Section 28 of the 2006 Act shall apply to the Company or form part of these Articles

4 **SHARE RIGHTS**

The Equity Shares shall have, and be subject to, the following rights and restrictions

4 1 Income

4 1 1 The distribution of any profits of the Company shall require

4 1 1 1 if any "C" Ordinary Shares are in issue, the prior approval of the holders of three fourths of the "C" Ordinary Shares in issue from time to time, and

4 1 1 2 the prior approval of the Members by special resolution

4 1 2 The profits of the Company which the Company may so resolve to distribute shall be distributed amongst the holders of Equity Shares *pari passu* as if the Equity Shares constituted one class of shares in proportion to the nominal value only on the Equity Shares held by them respectively provided however that the nominal value for these purposes of the "C" Ordinary Shares shall be deemed to be £0 00001 per share

4 1 3 No dividend shall be payable (unless the Investor Director consents in writing or, if none has been appointed, is appointed an Investor Majority consents in writing) (such consent not to be unreasonably withheld or delayed) on the Equity Shares if on the proposed payment date any amounts of capital and interest on the VCT Investors' Loans remain outstanding or there are any "C" Ordinary Shares in issue,

4 1 4 Notwithstanding the foregoing and the provisions of Article 4 4, but without prejudice to the provisions of Article 4 4 in order to comply with the VCT Legislation no single company which is a holder of Equity Shares shall (together with any Connected person) be entitled to receive, if the whole of the income of the Company were in fact distributed among its participators (without regard to any rights which any holder has as a loan creditor or by reason of that holder's possession of, or entitlement to acquire relevant fixed-rate preference shares), more than 50% of the amount so distributed For these purposes the expressions "participator" and "loan creditor" shall bear the meanings respectively given to them by section 253 of the Tax Act and the expression "relevant fixed rate preference shares" shall bear the meaning given by Chapter 4, Part 6 of the Tax Act

4 1 5 Regulations 102 to 105 (inclusive) of Table A shall be subject to this Article 4 1 and in Regulation 103 of Table A the words from "If the share capital is divided" to the end of the Regulation shall be deleted

4 2 Capital

- 4 2 1 On a return of assets on a liquidation or capital reduction or similar, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of Equity Shares as if the same constituted one class of shares in proportion to the amounts paid up or credited as paid up in relation to the nominal value only of the Equity Shares held by them respectively

The proceeds of any Sale shall be distributed as follows

- 4 2.1.1 first, applied in paying to each holder of "C" Ordinary Shares an amount equal to the aggregate Issue Price of such shares held by him plus an amount equal to interest on such aggregate Issue Price at the relevant Interest Rate from the date of issue to the date of application of this Article 4 2.1 1 (and, if the assets are insufficient to make such payments in full, then the assets shall be distributed amongst the holders of "C" Ordinary Shares in the proportion which the amount due to each of them under this Article 4 2 1 1 bears to the aggregate amount due to all holders of "C" Ordinary Shares under this Article 4 2 1 1),

- 4 2 1 2 second, applied in paying to each holder of "A" Ordinary Shares, the greater of

- (a) an amount equal to X, where $X = F \times A/B$

and

"F" = the balance of the assets available for distribution,

"A" = the aggregate number of issued "A" Ordinary Shares held by the relevant holder of "A" Ordinary Shares,

"B" = the aggregate number of issued Equity Shares (other than "C" Ordinary Shares),

- (b) an amount equal to

(i) the sum of all amounts invested by the relevant holder of "A" Ordinary Shares (whether by way of subscription of Equity Shares and an advancement of a VCT Investor's Loan) compounded at an annual rate of 20% ("IRR") from the date 6 months after the relevant subscriptions of shares and/or, as the case may be, advancements (save that if the Company proposes a resolution to repurchase a "C" Ordinary Share after the third anniversary of the issue of that "C" Ordinary Share and any Investor (or their duly appointed representative) votes against such resolution or the Investor Director has withheld consent to such repurchase under the Investment Agreement, the IRR will only apply from the date falling 6 months after the date of issue of such "C" Ordinary Share to the date on which the repurchase of that "C" Ordinary Share would have been capable of being completed had the relevant holder (or duly appointed representative) of the "C" Ordinary Share not voted against such resolution or, as the case may be, had the Investor Director consented), less

(ii) the sum of all amounts received by the relevant holder of "A" Ordinary Shares under (i) Article 4 2 1 1, (ii) repayments of

amounts of principal of any VCT Investor's Loan advanced by him
(iii) interest paid on any VCT Investor's Loans advanced by him,
(iii) dividends paid on any Equity Share held by him and (iv) any
amounts paid to him resulting from a purchase of own shares by
the Company compounded to the same date at an annual rate of
20% from the date of the relevant receipt

and, if the assets are insufficient to make such payments in full, then the
assets shall be distributed amongst the holders of "A" Ordinary Shares in the
proportion which the amount due to each of them under this Article
4 2 2 2(b) bears to the aggregate amount due to all holders of "A" Ordinary
Shares under this Article 4 2 2 2(b)),

- 4 2 1 3 the balance of such assets shall be distributed amongst the holders of Ordinary Shares in
proportion to the amounts paid up or credited as paid up in relation to the nominal value
only of the Ordinary Shares held by them respectively

For the avoidance of doubt, in the event of a Sale, this Article 4 2 1 shall apply
notwithstanding anything to the contrary in the terms of such Sale (unless all the holders
of the Equity Shares immediately prior to the Sale have agreed in writing to the contrary
expressly for the purposes of this provision), whether in the agreements for Sale or
otherwise

- 4 2 2 Notwithstanding any of the foregoing or the provisions of Article 4 4, but without
prejudice to the provisions of Article 4 4 in order to comply with the VCT Legislation no
single company which is a holder of Equity Shares shall (together with any Connected
person) be entitled (otherwise than by reason of that holder's possession of, or
entitlement to acquire relevant fixed-rate preference shares) on a return of assets on
liquidation or capital reduction or otherwise (but, for the avoidance of doubt, not on a
Sale) to receive more than 50% of the capital available for payment to all members For
those purposes the expression "relevant fixed-rate preference shares" shall bear the
meaning given by Chapter 4, Part 6 of the Tax Act

4 3 Voting

Subject to the special rights or restrictions as to voting attached to any shares and to the
provisions of Article 11 9

- 4 3 1 on a show of hands every holder of Equity Shares (other than "C" Ordinary Shares) who
(being an individual) is present in person or (being a corporation) is present by a
representative shall have one vote,
- 4 3 2 on a poll every holder of Equity Shares (other than "C" Ordinary Shares) who is present
in person or by a proxy or (being a corporation) by a representative shall have one vote
for every Equity Share of which he is the holder, and
- 4 3.3 notwithstanding the foregoing and the provisions of Article 4 4, but without prejudice to
the provisions of Article 4 4 in order to comply with the VCT Legislation no single
company which is a holder of Equity Shares shall (together with any Connected person)
be entitled to exercise more than 50% of the voting rights attaching to the equity share
capital of the Company

4 4 Listing

- 4 4.1 Immediately prior to a Listing each holder of "A" Ordinary Shares shall be entitled to subscribe for such number of additional "A" Ordinary Shares ("the New Shares") in cash at par as would, in aggregate, when added to the "A" Ordinary Shares held by him, represent the same percentage of the issued equity share capital (as enlarged firstly by that number of "A" Ordinary Shares and secondly by all shares to be issued pursuant to the exercise of any options, warrants or other convertible rights and instruments prior to the Listing) as the percentage of the proceeds of Sale to which that holder would be entitled pursuant to Article 4.2 2 if the entire issued equity share capital of the Company were to be sold for a price equal to the valuation of the Company implied by the price at which dealings or trading (as appropriate) will commence on Listing as certified by the Company's stockbrokers or nominated advisers (as appropriate) acting as experts and not as arbitrators and whose certificate shall be final and binding
- 4 4 2 In order to comply with the VCT Legislation, the entitlement of the Investors to subscribe for additional Equity Shares pursuant to Article 4 4 may not be exercised, while any holder of Equity Shares is a venture capital trust (within the meaning of Section 259 of the Tax Act) to the extent that the exercise of such right would result in any company (together with any person Connected with it) becoming the holder of more than 50% of the equity share capital of the Company or of the issued share capital of the Company for the time being

5 ISSUE OF NEW SHARES

- 5 1 Subject to Article 5 2, any shares comprised in the current authorised share capital but for the time being unissued and any new shares from time to time created shall before they are issued to any third party be offered to the holders of Equity Shares (other than "C" Ordinary Shares) in proportion to the number of Equity Shares (other than "C" Ordinary Shares) held by them (and for the purposes of this Article 5 1 the Equity Shares (other than "C" Ordinary Shares) shall be treated as if they constituted one class of share)

The offer shall be made by notice in writing specifying the number and class of shares offered and the price per share (which shall be the same price per share whatever the class) and stating a time (not being less than thirty days or greater than forty-two days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person to whom the offer is made that he declines to accept the shares offered or any of them, the Directors shall offer the shares declined in like manner (save that the time within which the offer, if not accepted, will be deemed to be declined will be not less than three days or greater than five days) to the Equity Shareholders (other than "C" Ordinary Shareholders) who have agreed to subscribe for all the shares offered to them and shall repeat such offer until all of the shares have been issued or an offer is wholly declined. If the shares comprised in such further offers are declined or deemed to be declined the further offers shall be withdrawn

- 5 2 The provisions of Article 5 1 shall not apply to the issue of shares pursuant to Article 4 4, pursuant to the exercise of Employee Options, the Turquoise Option and the Investment Agreement and may in any event be disapplied in relation to any class of shares by special resolution (subject to Article 6 2 9).
- 5 3 Subject to this Article 5 and to the provisions of Section 80 of the Act, the shares in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally

on such terms and conditions as they think proper, provided that no shares shall be issued at a discount and that

5 3 1 no shares to which Article 5 1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under Article 5 1 unless the procedure set out in Article 5 1 is repeated in respect of such shares (and so that the time limit set out in this Article 5 3 1 shall apply equally to any repetition of that procedure), and

5 3 2 no shares shall be issued at a price less than that at which they were offered to the Members in accordance with Article 5 1 and if the Directors are proposing to issue such shares wholly or partly for a non-cash consideration the cash equivalent of such consideration for the purposes of this sub-paragraph shall be as reasonably determined by the Auditors (or, if they are unable to act or decline to act, an independent firm of chartered accountants appointed by the Directors) who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its members For the avoidance of doubt this Article 5 3 2 shall not apply to the issue of any shares under Article 4.4, pursuant to Employee Options, the Turquoise Option or the Investment Agreement, and

5 3 3 no shares shall be allotted to any person who is not already a party to the Investment Agreement unless that person has first executed and delivered to the Company a Deed of Adherence

5 4 The provisions of Section 89(1) and 90(1) to (6) of the Act shall not apply to the Company

5 5 The Investors shall be entitled to offer any right (in whole or in part) under the Article 5 to subscribe for Equity Shares to any venture capital trust, venture capitalist, investment trust, investment company, limited partnership, EIS fund (approved or unapproved) or other such like entity advised or managed by the same investment adviser/manager to the relevant Investor

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 be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up

6 1 1 in the case of the Ordinary Shareholders, with the consent in writing of the holders of at least three-fourths of the issued shares of the relevant class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the class, but not otherwise, and,

6 1 2 in the case of the "A" Ordinary Shareholders and the "C" Ordinary Shareholders with the consent in writing of an Investor Director or, if none has been appointed, an Investor Majority or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the relevant class To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply (mutatis mutandis) except that

6.1.3 the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class, but so that at any

adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum, and

- 6 1 4 the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively
- 6 2 Without prejudice to the generality of this Article, it is a term of issue of the "A" Ordinary Shares that the following events shall be deemed to be an attempted variation of the rights attaching to such shares and shall therefore require class consent in accordance with Article 6 1
 - 6 2 1 any alteration or variation of any of the rights attached to any of the shares for the time being in the capital of the Company,
 - 6 2 2 any resolution to wind-up the Company or any subsidiary of the Company,
 - 6 2 3 any increase in the issued capital of the Company, save for the issue of Shares pursuant to Article 4 4, Employee Options, the Turquoise Option and the Investment Agreement;
 - 6 2 4 any reduction (other than pursuant to a Purchase of Own Shares Option) or sub-division or consolidation of the authorised or issued share capital of the Company,
 - 6 2 5 the grant by the Company of a right to subscribe for or to convert securities into shares in the capital of the Company, save for the Employee Options, the Turquoise Option and pursuant to the Investment Agreement,
 - 6 2 6 the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company,
 - 6 2 7 the redemption of any of the Company's shares or the entering into of a contract by the Company to purchase any of its shares other than pursuant to a Purchase of Own Shares Option,
 - 6 2 8 any alteration of the Company's memorandum or articles of association,
 - 6 2 9 the passing of any special resolution,
 - 6 2 10 the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article 6 2 be a variation of such class rights,
 - 6 2 11 re-registration as a public company,
 - 6 2 12 the subscription for or other acquisition of shares in any company, the acquisition of all or substantially all of the assets of any other company or of any unincorporated business, the disposal of any share in any other company, the disposal of the Company's undertaking and assets or any substantial part thereof or the making of any capital investment in any partnership or the disposal of any such interest, or
 - 6 2 13 any act or transaction committed or proposed to be committed by a Director within the terms of Article 19 5
 - 6 2 14 A resolution to wind-up the Company will not be proposed, nor will the Company pay a capital dividend on any Equity Share (unless the Investor Director consents in writing or, if none has been appointed, an Investor Majority consents in writing) unless on the

proposed payment date any amounts of capital and interest on the VCT Investors' Loans remain outstanding and/or any "C" Ordinary Share is in issue

7 REGISTRATION OF TRANSFERS

7 1 The Directors shall be required (subject only to Regulation 24 of Table A and Article 7 2) to register promptly any transfer of shares made in accordance with the provisions of these Articles provided in all cases a Deed of Adherence duly executed by all relevant parties is laid before the meeting at which the transfer is to be approved, but shall not register any transfer of shares otherwise

7 2 In addition to the circumstances set out in Regulation 24 of Table A, the Directors may refuse to register a transfer of a share to a bankrupt, a minor or a person of unsound mind

8 TRANSFERS PURSUANT TO OFFERS MADE UPON A CHANGE OF CONTROL OR PURSUANT TO DRAG ALONG RIGHTS

Subject to the provisions of Article 7, any Equity Shares may at any time be transferred by any Member pursuant to acceptance of any offer made to that Member under the requirements of Article 14 (Tag Along) or as contemplated by Article 15 (Drag Along)

9 PERMITTED TRANSFERS

9 1 Subject to the provisions of Article 7

9 1 1 in the event of the death of any Member (subject to the provisions of Article 12 in respect of Employee Members), any Equity Shares of which such Member is the holder at the time of his death may at any time following his death be transferred by his personal representative to trustees to be held on Family Trusts of such Member, or to a Family Member of such Member but the voting rights in respect of such shares shall be exercised by the Directors in proportion to the number of "A" Ordinary Shares and Ordinary Shares held by each of them bears to the aggregate number of "A" Ordinary Shares and Ordinary Shares held by all of them (and for these purposes the Investor Director shall be deemed to hold the "A" Ordinary Shares and Ordinary Shares held by the Investors,

9 1 2 any Member, being a company, may transfer any Equity Shares to a member of the same Group as such Member save that the transferee can only hold the Equity Shares for so long as it is a member of the same Group as the original Member and on the transferee ceasing to be a member of that Group the transferee will transfer the shares back to the original Member,

9 1 3 any Investor may transfer any Equity Shares to another party who or which is (i) a venture capital trust, venture capitalist, investment trust, investment company, limited partnership or such like entity, (ii) an Investor, (iii) an acquirer of an Investor or (iv) the fund manager/adviser to an Investor or an employee, member or partner of the fund manager/adviser to an Investor,

9 1 4 a transfer of any Equity Shares held by any Member that are transferred to the Investors pursuant to clause 13 of the Investment Agreement is permitted,

9 1 5 any Equity Shares held by a nominee for their beneficial owner ("the Beneficial Owner") may be transferred by the nominee to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner

only Any Equity Shares may be transferred by the Beneficial Owner to a person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only Where any person to whom any Equity Shares have been transferred as a nominee ceases to hold such Equity Shares as nominee for the Beneficial Owner only he shall forthwith transfer such Equity Shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only and in default of doing so he shall be deemed to have given a Transfer Notice in respect of all such Equity Shares

9 2 Where Equity Shares have been transferred to trustees under Article 9 1 1, on any change of trustees, the Relevant Shares (as defined below) may be transferred to the trustees for the time being of the trust concerned

9 3 In the event that

9 3 1 a Transferee Company holding Relevant Shares ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 9 1 2) the Relevant Shares were derived, or

9 3 2 any Relevant Shares held by trustees cease to be held on a Family Trust of the Member, the Member holding the shares shall notify the Directors in writing that such an event has occurred and such Member shall be bound, if and when required in writing by the Directors to do so, to give a Transfer Notice in respect of the Relevant Shares (but without specifying a proposed Prescribed Price (so that the Prescribed Price shall be determined pursuant to Article 10 4 and Article 10 5) and so that the right of revocation conferred by Article 10 10 shall not apply)

For this purpose the expression "the Relevant Shares" means (so far as the same remain held by the trustees of a Family Trust or by any Transferee Company) the shares originally transferred to the trustees or to the Transferee Company and any additional shares issued to such trustees or Transferee Company by way of a capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them or the membership thereby conferred

10 PRE-EMPTION RIGHTS

10 1 The right to transfer Equity Shares or any interest therein shall (subject to and without prejudice to the provisions of Articles 8 and 9) be subject to the following restrictions, save that such restrictions shall not apply to any transfer of Equity Shares pursuant to the acceptance of an offer made pursuant to Article 14 or to the proposed sale pursuant to Article 15 1 of the Equity Shares for the time being in issue where the Vendors (as defined in Article 15) exercise the Drag Along Right pursuant to Article 15 or to a transfer of Equity Shares pursuant to a Counter Notice served pursuant to Article 15 5

10 2 Before transferring or disposing of any Equity Shares (or any interest in Equity Shares) the Proposing Transferor shall serve a notice on the Company specifying the number and class of Equity Shares in question and the proposed price for such shares, and the Transfer Notice shall constitute the Company his agent for the sale of those Equity Shares at the Prescribed Price to any Member or Members Except as provided in this Article, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Directors

- 10 3 A Transfer Notice may comprise Equity Shares of more than one class and shall, if the Proposing Transferor has received any offer to purchase Equity Shares (whether or not an offer capable of becoming legally binding upon acceptance) within the period of three months prior to service of the Transfer Notice, give the name of the offeror, the number and class of Equity Shares concerned and the price offered in respect of each such Equity Share. A Transfer Notice may not be given by an Excluded Person unless required by the Directors under Article 9 3, Article 11 1 or Article 13
- 10 4 The Directors will endeavour to agree the Prescribed Price with the Proposing Transferor. If the Directors fail to agree the Prescribed Price with the Proposing Transferor within 14 days of receipt of the Transfer Notice by the Company or, as applicable, a Transfer Notice having been deemed to have been served, the Directors shall request the Auditors (or, if they are unable to act or decline to act, an independent firm of chartered accountants appointed by the Directors or, in the event of disagreement, appointed on the application of the Proposing Transferor or of the Directors by the President of the Institute of Chartered Accountants in England and Wales and the provisions relating to Auditors in this Article 11 shall apply to such independent firm of chartered accountants) (acting as experts and not as arbitrators) to certify the Prescribed Price
- 10 5 The Auditors shall (acting as experts and not arbitrators) within 14 days of such a request certify to the Company the Prescribed Price, being the value of each Sale Share (or, where appropriate of each Sale Share of each class) calculated on the following basis
- 10 5 1 1 where a Sale Share is a "C" Ordinary Share the prescribed price in respect of that share shall be the Issue Price of such share plus an amount equal to interest on such aggregate Issue Price at the relevant Interest Rate from the date of issue to the date of Sale,
- 10 5 1 2 otherwise by determining the sum which a willing purchaser would offer to a willing vendor for all the issued Equity Shares (other than "C" Ordinary Shares),
- 10 5 1 3 by dividing the resultant figure between the classes of Equity Shares (other than "C" Ordinary Shares) by applying the provisions of Article 4 2 1 as if that sum were the proceeds of a Sale, and
- 10 5 1 4 by dividing the sum attributable to the Equity Shares of the relevant class by the number of Equity Shares of that class in issue
- 10 6 The Auditors' certificate as to the Prescribed Price shall be final and binding
- 10 7 Within 21 days following receipt of the Transfer Notice or (where relevant) the date on which the Transfer Notice is deemed to have been given or where the Prescribed Price is certified by the Auditors the date of certification of the Prescribed Price, the Company shall offer the Sale Shares to each Member (other than the Proposing Transferor and any Excluded Person) in accordance with the provisions of Articles 10 8 and 10 9 for purchase at the Prescribed Price. All offers shall be made by notice in writing and state a time (being between 30 and 42 days inclusive following the date of such notice) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of such offer shall at the same time be sent by the Company to the Proposing Transferor
- 10 8 The Company shall offer the Sale Shares to the holders of Equity Shares in proportion to the number of Equity Shares held by them (and for the purposes of this Article the Equity Shares shall be treated as if they constituted one class of share)

- 10 9 The Sale Shares shall be offered on the following basis
- 10 9 1 any Member to whom the Sale Shares are offered may accept all or some only of the Sale Shares offered to him, and shall be invited to indicate whether, if he accepts all such Sale Shares, he wishes to purchase any Sale Shares which other Members decline to accept ("Excess Shares") and, if so, the maximum number of Excess Shares which he wishes to purchase;
- 10 9 2 any Excess Shares shall be allocated between the Members who have indicated that they wish to purchase Excess Shares pro rata to the proportion of the total number of Equity Shares (other than "C" Ordinary Shares) held by those Members but so that no Member shall be required or entitled to receive more than the maximum number indicated by him pursuant to Article 10 9 1,
- 10 9 3 subject to the provisions of this Article and Article 10 8, the Purchasers shall be bound to purchase the Sale Shares properly allocated to them under the provisions of this Article 10 9 at the Prescribed Price in accordance with the provisions of Article 10 5
- 10 10 Not later than 7 days following the expiration of the Acceptance Period the Company shall give written notice to the Proposing Transferor stating
- 10 10 1 if it is the case, that no Member has sought to purchase any of the Sale Shares, or, otherwise
- 10 10 2 the number of Sale Shares which Members have sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by him
- If within the Acceptance Period, Purchasers have been found for some only of the Sale Shares or if no Purchaser has been found for any of the Sale Shares, the Proposing Transferor may within 7 days of service on him of notice under this Article revoke his Transfer Notice by written notice to the Company
- 10 11 If the Proposing Transferor is given notice under Article 10 10 2 (and subject to his not revoking his Transfer Notice in accordance with Article 10 10) he shall be bound on payment of the Prescribed Price to transfer the Sale Shares in question to the respective Purchasers. The sales and purchases shall be completed at the registered office of the Company during normal business hours on the first business day after the expiry of 14 days following the date of service of notice by the Company under Article 10 10
- 10 12 If a Proposing Transferor fails to transfer any Sale Shares to a Purchaser after becoming bound to do so, the Directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the relevant Sale Shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser and the Company shall thereafter hold the purchase money on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the Register of Members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person
- 10 13 If the Company fails before the end of the Acceptance Period to find a Purchaser or Purchasers for any of the Sale Shares, the Proposing Transferor may (subject to Articles 7 and 10 15) sell all or any of the Sale Shares to any third party/parties.
- 10 14 If before the end of the Acceptance Period the Company finds a Purchaser or Purchasers for some (but not all) of the Sale Shares and serves notice accordingly under Article

- 10 10 the Proposing Transferor may (subject to Articles 7 and 10.15) sell all or any of the Sale Shares for which no Purchaser has been found to any third party/parties unless he revokes his Transfer Notice pursuant to Article 10 10 in which case he may sell all (but not some only) of the Sale Shares to any third party/parties
- 10 15 The right of the Proposing Transferor to sell Sale Shares pursuant to Article 10 13 or Article 10.14 shall be subject to the following restrictions.
- 10 15 1 Sale Shares may not be sold after the expiry of three months after the date on which notice is given by the Company under Article 10 10,
- 10 15 2 Sale Shares must be sold on a bona fide sale at a price not less than the Prescribed Price and without any deduction, rebate or allowance whatsoever to the Purchaser,
- 10 15.3 the provisions of Article 13 (if applicable), and
- 10 15 4 no Equity Shares may be transferred, or disposed of, pursuant to this Article 10 15 by any person who is an Excluded Person unless the Directors resolve to approve such transfer or disposal
- 10 16 The costs of the Auditors shall be borne as the Auditors may direct
- 10 17 The restrictions imposed by this Article 10 may be waived in relation to any proposed transfer of Equity Shares with the consent of all Members who, but for such waiver, would or might have been entitled to have such shares offered to them in accordance with Article 10 9
- 10 18 For the purposes of Article 10 15 2 and calculating whether or not a price to be paid for the Sale Shares is more or less than the Prescribed Price, then the cash value of any non-cash consideration shall be that agreed between the Proposing Transferor and the Company, or if the Proposing Transferor and the Company fail to agree such cash value within 15 business days following the earlier of any request by the Proposing Transferor to so value any non-cash consideration and the submission to the Company of the relevant stock transfer form(s) relating to a transfer of the Sale Shares for non-cash consideration, the cash value shall be the amount certified as such as at the date of the earlier of the request for valuation and the purported transfer of the Sale Shares at the request of the Directors, by the Auditors (acting as experts and not arbitrators) Their certificate shall be final and binding
- 10 19 The Investors shall be entitled to offer any right (whether in whole or part) under this Article 10 to purchase Equity Shares to any venture capital trust, venture capitalist, investment trust, investment company, limited partnership, EIS Fund (approved or unapproved) or other such like entity advised or managed by the same investment manager/adviser to be relevant Investor
11. **MANDATORY TRANSFERS**
- 11 1 A person entitled to a share in consequence of the bankruptcy, receivership or liquidation of a Member shall be bound, if required in writing to do so by the Directors to give a Transfer Notice in respect of all the shares then registered in the name of the Member in bankruptcy, receivership, or liquidation, within 2 weeks of receipt of the relevant request
- 11 2 A Director shall become entitled to give a Transfer Notice in respect of all the shares then registered in the name of the Member in bankruptcy

- 11 2 1 If any person who is a full time employee and/or a director of the Company or its subsidiaries (an "Employee Member") ceases to be such an employee and/or a director of the Company or its subsidiaries (so that he is no longer such an employee and/or a director of the Company or at least one of its subsidiaries) then he (and, if he is a Bad Leaver, any person or company Connected to him and/or any person to whom he has directly or indirectly transferred shares pursuant to Article 10.1) shall be deemed to have given a Transfer Notice as at the Mandatory Transfer Date in respect of all of the shares registered in the name of the Employee Member (and any person or Company connected to him and/or any person to whom he has directly or indirectly transferred shares pursuant to Article 9 1) as at the Mandatory Transfer Date above the aggregate of
- 11 2 1 1 the number of shares held by such member as at the date of adoption of these articles of association, and
- 11 2 1 2 any shares which may have been or may be capable of being issued as a result of the exercise of options granted to the Employee Member as at the date of adoption of these articles of association and vested in the Employee Member as at the Mandatory Transfer Date, or
- 11 2 2 if the Employee Member is a Bad Leaver, such number of shares as is equal to 75% of the shares registered in the name of the Employee Member (and any person or company Connected to him and any person to whom he has directly or indirectly transferred shares pursuant to Article 9 1) as at the Mandatory Transfer Date above the aggregate of
- 11 2 2 1 the number of shares held by such member as at the date of adoption of these articles of association; and
- 11 2 2 2 any shares which may have been or may be capable of being issued as a result of the exercise of options granted to the Employee Member as at the date of adoption of these articles of association and vested in the Employee Member as at the Mandatory Transfer Date
- 11 3 The Prescribed Price for the shares in question shall be the price agreed or certified by the Auditors in accordance with Articles 10 4 and 10 5 unless the Employee Member is a Bad Leaver, in which case the Prescribed Price shall be failing agreement, the lower of the price agreed or certified by the Auditors in accordance with Article 10 5 and the consideration paid by the Employee Member (whether on subscription or on the transfer to him of the shares in question as recorded in the Company's register of allotments and transfers) of such shares and, subject to Article 11 5, the provisions of Articles 10 4 to 10 9 (inclusive) and 10 11 to 10 19 (inclusive) shall apply, save to the extent of any reference to Article 10 10
- 11 4 If any person has committed a breach of any of the provisions of the Investment Agreement where such breach has had a materially adverse effect on the business of the Company, then he (and any person or company Connected to him and/or any person to whom he has directly or indirectly transferred shares pursuant to Article 9 1 1) shall be deemed to have given a Transfer Notice as at the date of the fact of his breach being agreed with an Investor Majority or determined by a court of competent jurisdiction in respect of 75% of the shares registered in his name (and in the name of any person or company connected to him and/or any person to whom he has directly or indirectly transferred shares pursuant to Article 9.1 1) as at that date The Prescribed Price for the shares in question shall be the nominal value of such shares and, subject to article 11 5,

the provisions of Articles 10 4 to 10 9 (inclusive) and 10.19 shall apply, save to the extent of any reference to Article 10 10

- 11 5 If a Transfer Notice is deemed to have been given pursuant to Article 11 2 1 or 11 4 instead of the Sale Shares being offered in accordance with the provisions of Article 10 7 the shares in question shall first of all be offered to an Employee Trust for purchase at the Prescribed Price or if no such trust is in existence the shares in question shall then be offered for purchase by the Company under Chapter VII of Part V of the Act ("the Purchase of Own Shares Option"), and only to the extent such an offer is refused shall the shares in question then be offered in accordance with the provisions of Article 10 7 by the Company
- 11 6 If an Employee Trust wishes to purchase some or all of the shares in question specified, the provisions of Articles 10 7, 10 11 and 10 12 (save for any reference to Article 10 10) shall apply mutatis mutandis but, if the offer to the Employee Trust is not accepted in full within the relevant Acceptance Period, the shares in question to the extent not so accepted shall, within 7 days following the expiry of that Acceptance Period, be offered to the Company for purchase
- 11 7 If the Directors wish to take up the Purchase of Own Shares Option, the Directors shall proceed to convene as soon as practicable an extraordinary general meeting or circulate a written resolution to approve the purchase of all (but not some only) of the shares in question on the terms specified in this Article and, if required, to approve a payment in respect of the purchase otherwise than out of distributable profits or the proceeds of a fresh issue of shares, and the Directors shall ensure that the other formalities required by the Act are expeditiously complied with Provided that it is lawfully able to do so, the Company shall be obliged to purchase the shares in question and the Employee Member who is deemed to have given the Transfer Notice shall be obliged to sell the shares in question to the Company at the Prescribed Price (and for the purposes of this Article 11 7 the provisions of Article 10 4 shall apply mutatis mutandis for the calculation or determination of the Prescribed Price), on the basis that the sale will be made with full title guarantee and on the basis that the Prescribed Price will be paid in full in cash on completion of the sale and purchase
- 11 8 If the Purchase of Own Shares Option is taken up and the Employee Member who is deemed to have given the Transfer Notice fails to complete the sale of the shares in question to the Company, the Directors may authorise any person to execute on behalf of and as attorney for the Employee Member who is deemed to have given the Transfer Notice an appropriate contract and, in the absence of the relative share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on his behalf The Company shall send a cheque in respect of the Prescribed Price to the Employee Member who is deemed to have given the Transfer Notice at his registered address and after appropriate entries have been made in the Register of Members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person If the Company fails to complete the purchase within 42 days after the date on the Directors resolve to take up the purchase within that period, or the Members fail to pass the relevant resolution to approve the Purchase of Own Shares Option the shares in question shall be offered to each Member (other than the Employee Member who is deemed to have given the Transfer Notice and any Excluded Person) in accordance with the provisions of Articles 10 7 to 10 9 (inclusive), 10 11 to 10.15 (inclusive) (save for any reference to Article 10 10) and 10 19
- 11 9 As from the point in time when any Employee Member is deemed to have given a Transfer Notice pursuant to the provisions of Article 11 2 (but only if the Employee

Member concerned is a Bad Leaver) or Article 11 4, the balance of his shareholding (i.e. the shares then held by him in respect of which he is not deemed to have given a Transfer Notice) shall, notwithstanding any other provision of these Articles, cease to confer on him or any subsequent holder of such shares the right to attend or to vote at general meetings

12 EVIDENCE OF COMPLIANCE

In any case where the Directors may require a Transfer Notice to be given and it is not duly given within a period of two weeks of notice being given requiring the Transfer Notice to be given, a Transfer Notice in respect of the Equity Shares in question shall be deemed to have been given at the expiration of that period. Any Transfer Notice deemed to have been given or required to be given under any provision of these Articles shall not be capable of revocation and (notwithstanding any of the provisions of these Articles) shall extend not just to the shares registered in the name of the Member concerned but to any person Connected to him and/or to whom he has directly or indirectly transferred shares pursuant to Article 9 1

13 EVIDENCE OF AUTHORISATION

For the purpose of ensuring that a transfer of Equity Shares is duly authorised under these Articles or that no circumstances have arisen requiring a Transfer Notice to be given, the Directors may require any Member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Equity Shares concerned. If the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Equity Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Equity Shares concerned

14 TAG ALONG

14 1 Notwithstanding the provisions of Article 10, no sale or transfer of the legal or beneficial interest in any Equity Shares (other than "C" Ordinary Shares) ("the Relevant Transaction") (other than one made pursuant to Article 8) may be made or validly registered if as a result of such sale or transfer a Relevant Interest is obtained by a person (or persons acting in concert) where such person(s) did not have a Relevant Interest immediately prior to the Relevant Transaction, unless the Proposing Transferor shall have procured (and to the extent that it is accepted, completes) a written offer complying with the provisions of Article 14 3 to have been made by the proposed transferee (or any person or persons acting in concert with it) ("the Proposing Transferee") to the holders of all the other issued Equity Shares to acquire their entire holding of Equity Shares together (in the case of the Investors) with any additional shares which they are entitled to subscribe pursuant to Article 4 4 and the provisions of Article 10 shall not apply

14 2 For the purpose of this Article 14

- 14 2 1 the expression "a Relevant Interest" shall mean an interest in 50% or more of the Equity Shares (other than "C" Ordinary Shares) in issue for the time being,
- 14 2 2 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment; and
- 14 2 3 the expression "acting in concert" shall bear the meaning ascribed to it in the City Code on Take-overs and Mergers (as amended from time to time)
- 14 3 The offer referred to in Article 14 1 above shall be on terms that
 - 14 3 1 it will be open for acceptance in England and Wales for a period of at least 28 days following the making of the offer,
 - 14 3 2 each Member to whom it is made shall be entitled to receive for each of the Equity Shares held by him a sum per share equal to the Specified Price,
 - 14 3 3 the purchase of any shares in respect of which such offer is accepted shall be completed at the same time as the Relevant Transaction,
 - 14 3 4 and otherwise on the same terms for all members (and for this purpose any offer which provides for any warranties or indemnities (other than warranties as to title and capacity) or restrictive covenants from some, but not all, Members shall be deemed to comply with this Article 14 3)
- 14 4 In the case of an offer made to a VCT Investor, that offer must also provide for the immediate repayment of that VCT Investor's Loan in full with any interest thereon
- 14 5 The expression "the Specified Price" shall mean
 - 14 5 1 in the case of "C" Ordinary Shares a price per Share equal to the Issue Price thereof plus an amount equal to interest on such Issue Price at the relevant Interest Rate from the date of issue to the date of Sale, and
 - 14 5 2 otherwise a price per share which shall be determined by valuing the entire issued share capital of the Company ("the Sale Value") by reference to the aggregate of
 - 14 5 2 1 the amount offered or paid or payable by the proposed transferee or transferees or his or their nominees respectively for each of the Equity Shares (other than "C" Ordinary Shares) comprised in the Relevant Interest to the holder or holders thereof or, if higher, the highest amount paid or payable for an Equity Share (other than a "C" Ordinary Share) in any related or previous transaction within the 12 months preceding the offer by the same purchaser or any person acting in concert with the Proposing Transferee, and
 - 14 5.3 an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Equity Shares (other than "C" Ordinary Shares) comprised in the Relevant Interest 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 Relevant Interest (and, for the avoidance of doubt and without prejudice to the generality of the foregoing, any additional consideration which is linked to future profits, turnover or some other measure of the future performance of the Company shall be regarded as consideration which is an addition to the price paid or payable for the Relevant Interest) and allocating the resultant figure between the holders

of Equity Shares by applying the provisions of Article 4 2 2 as if that sum were the proceeds of a Sale

- 14 6 Any disagreement as to the calculation of the Specified Price which each Member is entitled to receive in respect of each share held by him for the purposes of this Article shall be referred to the Auditors (or, if a Member objects or they are unable to act or decline to act, an independent firm of chartered accountants appointed by the Directors or, in the event of disagreement, appointed on the application of the Proposing Transferor or of the Directors by the President of the Institute of Chartered Accountants in England and Wales and the provisions relating to Auditors in this Article 14 shall apply to such independent firm of chartered accountants) (acting as experts and not arbitrators) whose decision shall be final and binding (in the absence of manifest error) and the costs of the Auditors shall be borne by the Company

15 **DRAG ALONG**

- 15 1 If

- 15 1 1 one or more members of the Company holding between them not less than 70% of the Equity Shares (other than "C" Ordinary Shares") for the time being in issue, or

- 15 1 2 no Sale or Listing of the Company has taken place by 20 March 2013 and the Investors (acting by an Investor Majority)

("the Vendors") propose to sell the legal or beneficial interest in their entire holdings of Equity Shares to a person with whom none of them is Connected or one or more such persons acting in concert ("the Offeror") then the Vendors shall have the right to require the holders of all other issued Equity Shares in the Company ("the Called Shareholders") to sell and transfer their entire holdings of Equity Shares together (in the case of the Investors) with any additional shares for which they are entitled to subscribe pursuant to Article 4 4) to the Offeror (or as the Offeror shall direct) in accordance with this Article 15 ("the Drag Along Right") at a price ("the Drag Along Price") to be determined on the basis set out in Article 14 5 and otherwise on the terms specified in Articles 14 3 3 and 14 3 4 (as if the Vendors' proposed sale was a Relevant Transaction), provided that a VCT Investor may only be required to sell and transfer pursuant to an exercise of the Drag Along Right if that VCT Investor's Loan (if any) is, upon completion of the sale and transfer, repaid in full together with any accrued or unpaid interest thereon

- 15 2 The Drag Along Right shall be exercised by the Vendors serving written notice to that effect ("a Drag Along Notice") on the Called Shareholders at any time before the transfer of the Vendors' Equity Shares to the Offeror

- 15 3 A Drag Along Notice shall specify that the Called Shareholders are, or will in accordance with this Article 15 be, required to sell and transfer their shares to the Offeror on or about the date specified in the Drag Along Notice (which shall be not less than 7 days after the date of the Drag Along Notice or (if no such date is specified in the Drag Along Notice) on or about such date as the Vendors may subsequently specify by notice in writing to the Called Shareholders (which shall be not less than 7 days after the date of the Drag Along Notice)

- 15 4 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendors do not transfer their entire holdings of Equity Shares (other than "C" Ordinary Shares) to the Offeror or the

Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of shares pursuant to exercise of the Drag Along Right

- 15 5 Notwithstanding the provisions of Article 15 4 any or all of the Called Shareholders shall have the right to give to the Vendors and the other Called Shareholders within 30 days of the date of the Drag Along Notice a notice in writing stating that the Called Shareholder(s) concerned wish to acquire all the Equity Shares of the Vendors and the other Called Shareholders and the terms on which it proposes to do so, which must match or be better than those received or receivable from the Offeror by the Vendors ("a Counter Notice")
- 15 6 Subject to Article 15 4 and Article 15 5 each of the Called Shareholders shall be bound to sell his entire holding of Equity Shares and to transfer such shares in accordance with the provisions of the Drag Along Notice unless a Counter Notice has been given
- 15.7 If any Called Shareholder where a Counter Notice has not been made fails to complete the sale of any of his shares pursuant to the Drag Along Notice or otherwise fails to take any action required of him under the terms of the Drag Along Right, the Directors (or any of them) may authorise any person to undertake on his behalf any action required under the terms of the Drag Along Right In particular (but without limitation) the Directors shall have the same rights as given to them under Article 10 12
- 15 8 Upon any person, following the giving of a Drag Along Notice (and where a Drag Along Notice has been given but no Counter Notice has been given), becoming a member of the Company pursuant to the exercise of a pre-existing option to subscribe for or otherwise acquire Equity Shares in the Company ("a New Member"), a Drag Along Notice shall be deemed to have been given to the New Member forthwith on the same terms as the previous Drag Along Notice and the New Member shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed to have been given to the New Member
- 15 9 If only one Counter Notice is given, the provisions of Articles 15 6 to 15 8 (inclusive) shall apply mutatis mutandis to the Vendors and the Called Shareholders who have not given a Counter Notice as if they were the Called Shareholders and as if the Counter Notice is the Drag Along Notice A Counter Notice once given shall be irrevocable
- 15 10 If more than one Counter Notice is given the Vendors shall enter into bona fide negotiations with those Members who have given Counter Notices with a view to obtaining the highest possible consideration and the best possible terms and following the acceptance of the terms contained in a Counter Notice by the Vendors, or
- 15 10 1 as the case may, following the production of a certificate from the Auditors pursuant to Article 15.12
- 15 10 2 then
- 15 10 3 the provisions of Articles 15 6 to 15 8 (inclusive) shall apply where no Counter Notice matches or is better than the Drag Along Notice or a revised Drag Along Notice, or
- 15 10 4 the provisions of Articles 15 6 to 15 8 (inclusive) shall apply mutatis mutandis to the Vendors and the Called Shareholders who have not given a Counter Notice or whose

terms have not been accepted, in each case as if they were Called Shareholders and as if the Counter Notice the terms of which have been accepted is the Drag Along Notice

15 11 If one or more than one Counter Notice is given, the Vendors shall be entitled to revise the terms of the Drag Along Notice within 7 days of the expiry of the time allowed for the service of Counter Notices pursuant to Article 15 5

15 12 For the purposes of ascertaining which terms match or are better than those received or receivable from the Offeror in relation to any non-cash consideration the cash value of any non-cash consideration shall be that agreed between the Vendors and the Directors, or, as the case may be, between those who have served a Counter Notice and the Directors or if, in any case there is a failure to agree such cash value, then the cash value shall be the amount certified as such by the Auditors (acting as experts and not arbitrators) as at the date of the first request made by any of the Vendors, or the Directors, or, as the case may be, by any of those who have served a Counter Notice The certificate of the Auditors shall be final and binding

15 13 If the Vendors exercise the Drag Along Right, it shall not be necessary for them first to have given Transfer Notices pursuant to Article 10 nor to have complied with the provisions of Article 14

16 PROCEEDINGS AT GENERAL MEETINGS

16 1 Save as herein otherwise provided two Equity Shareholders present in person or by proxy (or, being a corporation, by representative), one of whom must be a proxy or duly authorised representative of the Investors holding "A" Ordinary Shares, shall be a quorum

16 2 If a quorum is not present within half an hour from the time appointed for a general meeting or ceases to be present the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine

16 3 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved, unless the meeting was adjourned for 13 days or more and due notice in such regard was given to the Members within 5 days of the adjournment whereupon the quorum at any such adjourned meeting shall be any two Members present in person or by proxy (or, being a corporation, by representative)

16 4 In the case of any equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote

17 ALTERNATE DIRECTORS

At the end of Regulation 66 of Table A there shall be added the words

"nor shall any meeting of the Directors be invalid because notice thereof or of any business to be transacted at that meeting was not given to any alternate director if his appointor attends such meeting "

18 APPOINTMENT AND RETIREMENT OF DIRECTORS

18 1 The Directors shall not be required to retire by rotation

18 2 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director

18 3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors

19 PROCEEDINGS OF THE DIRECTORS

19 1 The number of Directors shall not be less than two nor more than eight

19 2 Subject to Article 19 5 the quorum necessary for the transaction of business of the Directors shall be two, at least one of whom shall be the Investor Director (or his alternate) if at the time of the meeting an Investor Director has been appointed

19 3 At any meeting of the Directors each Director (or his alternate director) present at the meeting shall be entitled to one vote

19 4 In the case of an equality of votes at any meeting of the Directors the chairman of such meeting shall not be entitled to a second or casting vote Regulation 88 of Table A shall be modified accordingly

19 5 Subject to the provisions of the Companies Acts, and to Article 6 and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office

19 5 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,

19 5 2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,

19 5 3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,

19 5 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

19 5 5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 19.5 1 to 19.5 4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted

19 6 For the purposes of Article 19 5

19 6 1 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure

that the Director has an interest in any such transaction of the nature and extent so specified,

19 6 2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

19 6 3 an interest of a person who is Connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise

19 7 Any Director including an alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Companies Acts, he shall be entitled to vote and be counted in a quorum accordingly 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 of the meeting then is.

19 8 Regulation 88 of Table A shall be amended by substituting for the sentence

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom" the following sentence "Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom or an e-mail address or a facsimile number outside the United Kingdom for service"

20 THE INVESTOR DIRECTOR

20 1 Subject to Article 20 9 but notwithstanding any other provisions of these Articles, for so long as the Investors or any of them are holder(s) of any share(s) and/or VCT Investors' Loans in the Company, they have the right (acting by Investor Majority if more than one) to appoint one person as a Director of the Company and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place

20 2 The Investor Director shall not be required to hold any shares

20 3 Any appointment or removal of the Investor Director appointed pursuant to Article 20 2 shall be by notice in writing to the Company which will take effect on delivery at the registered office of the Company or at any meeting of the board of Directors

20 4 For so long as the Investors are the holders of Equity Shares, on any resolution to remove the Investor Director the shares held by the Investors shall together carry at least one vote in excess of 75% of the votes exercisable in respect of that resolution at the general meeting at which such resolution is to be proposed and if any such director is removed pursuant to Section 168 of the 2006 Act the Investors who appointed such director may reappoint him or any other person as their Investor Director in accordance with Article

20 5 Subject to Article 20 9 but notwithstanding any other provisions of these Articles, so long as the Investors or any of them are holder(s) of any Share(s) and/or VCT Investors' Loans in the Company, they shall have the right (acting by Investor Majority if more than one)

to appoint one person as an Observer at board meetings of the Company and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place

20 6 The Observer shall be entitled to receive the same information concerning the business and affairs of the Company, as the directors of the Company receive, and at the same time, but shall not be entitled to vote at meetings of the directors and shall not be counted towards the quorum

20 7 Any appointment or removal of the Observer shall be by notice in writing to the Company which will take effect on delivery at the registered office of the Company or at any meeting of the board of Directors

20 8 The Investors may appoint one Investor Director or one Observer but shall not be entitled to appoint more than one person as an Investor Director and/or an Observer in aggregate at any one time

21 **STEP IN RIGHTS**

21 1 If

21 1 1 there is a material breach of the Warranties, or

21 1 2 there is a material breach of the Investment Agreement or consent is not obtained for any of the matters listed in Schedule 4 of the Investment Agreement in the manner prescribed in that schedule or there is a breach of any of clauses 8 4 to 8 6 of the Investment Agreement, or

21 1 3 any one or a combination of the Directors (excluding the Investor Director) or the Company or the Parent Company are in breach of any of their obligations in the Investment Agreement, (which in any case, if capable of remedy has not been remedied within 14 days of the Directors receiving notice to remedy the same from the Investor Director) the consequences of which may be (in the opinion of the Investor Director) to the material detriment of the Company or the interests of Investors as shareholders of and lenders to, the Company (including the status of their investments as qualifying holdings within the meaning of Chapter 4, Part 6 of the Tax Act), or

21 1 4 there is a material breach of these articles of association of the Company in force from time to time, or

21 1 5 any payment of interest or principal amount of capital under the VCT Investors' Loans has not been paid and, following a period of four weeks from the date of notice being given to the Company of such failure to pay, remains outstanding,,

and the Investor Director has given written notice to the Directors that the provisions of this Article 21 should have effect until such times as written notice is given by the Investor Director that the provisions of this Article 21 shall cease to have effect in relation to the matter in question (which will be given as soon as the relevant circumstances(s) prompting the giving of the notice is/are no longer applicable), then the Investor Director alone shall be entitled to convene and alone count as a quorum at any meeting of Directors and shall be entitled at any meeting of Directors to cast such number of votes which exceeds the votes cast for a resolution to which the Investor Director is opposed or which exceeds the votes cast against a resolution which the Investor Director has proposed

22 **DIRECTORS' BORROWING POWERS**

22 1 Subject as hereinafter provided, and as set out in the Investment Agreement, the Directors may exercise all the powers of the Company (whether express or implied) of borrowing or securing the payment of money, of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and of mortgaging or charging the undertaking, property, assets and uncalled capital of the Company and (subject to Section 80 of the Act) of issuing debentures

22 2 Except with the prior sanction of the Investor Director or, if none has been appointed, an Investor Majority no mortgage or charge shall be created on any part of the undertaking, property, assets or uncalled capital of the Company or any subsidiary of the Company except for the purpose of securing money borrowed from bankers together with interest thereon and costs and expenses relating thereto

23 **THE SEAL**

The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal

24 **NOTICES**

24 1 Without prejudice to the provisions of Regulation 112 of Table A, the Company may also give notice to a Member by e-mail to an e-mail address or by facsimile to a facsimile number supplied by the Member for such purposes

24 2 Where a notice is sent by facsimile a transmission report showing that the facsimile was transmitted in full to the correct number shall be conclusive evidence that the notice was given and the notice shall be deemed to have been given at the time of transmission

25 **WINDING UP**

In Regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division"

26 **INDEMNITY**

26 1 Subject to the Companies Acts and so far as may be permitted by law but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be entitled to be indemnified out of the assets of the Company against any and all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including without limitation any liability incurred by him in defending any proceedings, whether civil, regulatory or criminal ("Proceedings"), in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court, from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company Regulation 118 of Table A shall not apply

26 2 In addition to Article 26 1 and in accordance with the Companies Acts the Company may pay the defence costs of every director of the Company in relation to Proceedings brought against him by third parties and deal with the outcome of such Proceedings in the following ways subject to such exclusions as the board of directors may from time to time determine

- 26 2 1 If judgment is given in the director's favour, the director will not be required to repay the defence costs to the Company
- 26 2 2 If judgment is given against the director in the Proceedings the payments made in advance by the Company will be considered a loan to the director and will be repayable by the director subject to the following provisions
- 26 3 In Civil proceedings the Company may, at its discretion, waive the loan in relation to defence costs. In addition, the Company may indemnify the director against any liabilities incurred
- 26 4 In Regulatory proceedings the Company may at its discretion, waive the loan in relation to defence costs
- 26 5 The provisions contained in Articles 26 1 and 26 2 will continue to apply even after the director ceases to be a director of the Company unless the director's employment is terminated in accordance with specified summary termination provisions in his service contract or letter of appointment
- 26 6 Without prejudice to Article 26 1, the directors may effect and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of any Relevant Company or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are or were at any time interested including without limitation insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution of their duties and/or in the actual or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company or any such pension fund or employees' share scheme
- 26 7 "Relevant Company" means the Company, any holding company or parent undertaking (as defined in section 1159 and section 1162 of the Act) from time to time of the Company or in which the Company or any such holding company or parent undertaking or any of the predecessors of the Company or of any such holding company or parent undertaking has or had at any time any interest, whether direct or indirect, or which is or was at any time in any way allied to or associated with the Company or any subsidiary or subsidiary undertaking (as defined in section 1159 and section 1162 of the Act) of the Company or of such other company or undertaking