

CERTIFIED A TRUE COPY OF THE ORIGINAL

THIS 3rd DAY OF March 2010

MICHELMORES LLP

WOODWATSON HOUSE, PYNES HILL, EXETER EX2 6WR

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE SHAREHOLDERS

OF

SPORTSMAN GUN CENTRE LIMITED

COMPANY NO. 7159237

(the "Company")

1 March 2010 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution, in the case of the resolution numbered 1 be passed as an Ordinary Resolution and in the case of the resolution numbered 2 be passed as a Special Resolution

ORDINARY RESOLUTION

1 RECLASSIFICATION OF SHARES

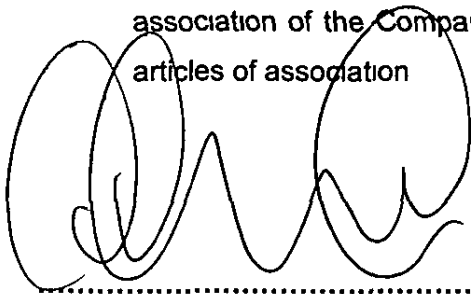
(a) That 95 Ordinary Shares of £100 each in the name of Gary Lamburn each be reclassified into 95 A Ordinary Shares of £100 each in the capital of the Company,

(b) That 5 Ordinary Shares of £100 each in the name of John Cattran each be reclassified into 5 B Ordinary Shares of £100 each in the capital of the Company

SPECIAL RESOLUTION

2 ADOPTION OF NEW ARTICLES OF ASSOCIATION

THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association



GARY LAMBURN

1/3/2010

SATURDAY



A17 *AY2PVI2E* 06/03/2010 347
COMPANIES HOUSE

NOTES:

- 1 If you agree with the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand, by delivering the signed copy to Michelmores, Woodwater House, Pynes Hill, Exeter, EX2 5WR. If you do not agree to the resolution, you do not need do anything. You will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement.
- 3 Unless, within 28 days of the circulation date stated above, sufficient agreement has been reached for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before this date.
- 4 If you are signing this document on the 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: 7159237

CERTIFIED A TRUE COPY OF THE ORIGINAL

THIS

3 DAY OF March 2010

Michelle P. Robert
MICHELMORES LLP

WOODWATER HOUSE, PYNES HILL, EXETER EX2 5WR

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

SPORTSMAN GUN CENTRE LIMITED

(Adopted by a written resolution passed on 1 March 2010)

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re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation

1 3 In these Articles

- 1 3 1** article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,
- 1 3 2** words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa, and
- 1.3 3** Regulations 8, 29, 30, 31, 54, 62, 76, 77, 82, 85, 86, 94 to 98 (inclusive), 99, 111, 112, 115 and 118 of Table A shall not apply to the Company

2 DEFINITIONS

In these Articles the following words and expressions shall have the following meanings.

"the Act" means the Companies Act 2006 (as amended from time to time),

"A Shares" means the A ordinary shares of £100 each in the capital of the Company,

"B Shares" means the B ordinary shares of £100 each in the capital of the Company,

"Associate" in relation to any person means

- 2.1 1** any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined),
- 2 1 2** any Member of the same Group,

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

"Board" means the board of Directors of the Company from time to time,

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"Company" means Sportsman Gun Centre Limited (company number 7159237);

"Date of Adoption" means the date on which these Articles were adopted,

"Director(s)" means a director or directors of the Company from time to time,

"electronic address" has the same meaning as in section 33 of the Act,

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act,

"Expert Valuer" is as determined in accordance with Article 13 2,

"Fair Value" is as determined in accordance with Article 13 3,

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;

"hard copy form" has the same meaning as in section 1168 of the Act,

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to such transfer;

"Majority" means [75%] of the holders of the Shares (by numbers of Shares held);

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of Adoption;

"Permitted Transfer" means a transfer of Shares in accordance with Article 11,

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms,

"Relevant Interest" has the meaning set out in Article 25 4,

"Sale Shares" has the meaning set out in Article 12 2 1 of these Articles,

"Seller" has the meaning set out in Article 12.2 of these Articles,

"Shareholder" means any holder of any Shares,

"Shares" means the A Shares and the B Shares from time to time,

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the meanings set out in the Act,

"Transfer Notice" shall have the meaning given in Article 12 2,

"Transfer Price" shall have the meaning given in Article 12 2 3

3 SHARE CAPITAL

3 1 The issued share capital of the Company at the Date of Adoption is £10,000 divided into 95 A Shares and 5 B Shares.

3 2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Date of Adoption and ranking par passu in all respects with the shares of the relevant class then in issue

3 3 The said A Shares and B Share shall carry the respective voting and other rights and shall be subject to restrictions hereinafter provided

4 INCOME

4.1 A Shares

4 1 1 The A Shares shall confer upon the holders thereof as a class the right (unless all shareholders of the Company have previously agreed in writing to the contrary in respect of any financial year of the Company) in priority to any payment by way of dividend to the holders of any other shares in the capital of the Company to receive dividends ("**A Dividend**") in respect of profits which the Company may determine to distribute in respect of any financial year, such amount as the Company in its entire discretion may decide

4 2 B Shares

4 2 1 Subject to paragraph 4.2.2, no dividend shall be declared or paid on the B Shares in respect of any financial year of the Company (a "**B Dividend**") unless and until the A Dividend on the A Shares shall have been actually paid in full in respect of that financial year and in respect of all previous financial years of the Company and regulations 102 and 103 of Table A shall have effect subject to the foregoing provisions of this paragraph 4 2 1

4 2 2 No B Dividend shall be declared or paid in respect of any financial year of the Company unless all shareholders of the Company shall have given their prior written consent to such declaration or payment and regulations 102 and 103 of Table A shall have effect subject to the foregoing provisions of this paragraph 4 2 2

5 CAPITAL

5 1 In the event of a winding up of the Company or other return of capital assets of the Company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with Article 4 and of the costs, charges and expenses on such winding up) shall be applied in the following manner and order of priority

5.1 1 firstly, in paying to the holders of the A Shares all unpaid arrears and accruals on any A Dividend,

5 1 2 secondly, in paying the holders of the A Shares the amounts paid up or credited as paid on such shares together with the amount of any premiums paid or credited as paid on the issue or subscription of such shares,

5.1.3 thirdly, in paying the holders of the B Shares all unpaid arrears and accruals of B Dividend,

5 1 4 fourthly, in paying the holders of the B Shares the amounts paid up or credited as paid up on such shares,

5 1 5 fifthly, in distributing the balance amongst the holders of the A Shares and the holders of the B Shares in proportion to the amount paid up or credited as paid upon the A Shares and the B Shares (as the case may be) held by such holders respectively.

The arrears and accruals referred to in paragraph 5 1 1 and 5 1 3 of this Article 5 1 shall be calculated down to and including the date of repayment provided for by paragraphs 5.1 2 and 5 1 3 respectively and shall be payable irrespective of what profits (and of whether any profits) have been made or earned by the Company and irrespective of whether or not such unpaid arrears or accruals have become due and

payable in accordance with any of the provisions of Article 4

6 VARIATION OF RIGHTS

- 6 1 The rights attached to any class of Shares may only be varied or abrogated with the consent in writing of all the Shareholders

7 VOTING

- 7 1 Subject to any special rights or restricts as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to a vote, shall have one vote, and on a poll every member shall have two votes for every A Share of which he is the holder and one vote for every B Share of which he is the holder.

8 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

- 8 1 Subject to the provisions of Table A and to the provisions of these Articles, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to

8 1.1 offer, allot or grant rights to subscribe for,

8 1 2 convert securities into, or

8 1.3 otherwise deal in, or dispose of,

any Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper

- 8 2 In accordance with section 567(1) of the Act and sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company

- 8 3 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Shareholders on the same terms and at the same price as those New Securities are being offered to other persons on a par passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions). The offer

8.3 1 shall be in writing, give details of the number and subscription price of the New Securities, and

8 3 2 may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe

- 8 4 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 8 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 8 3 and in the event that there are

insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 6.3 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders

9 LIEN

The Company shall have a first and paramount lien on every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable

10 TRANSFERS OF SHARES – GENERAL

- 10.1 In Articles 10 to 16 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- 10.2 No Share may be transferred unless the transfer is made in accordance with these Articles
- 10.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him
- 10.4 Any transfer of a Share by way of sale which is required to be made under Articles 12 to 16 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee
- 10.5 In addition to the provisions of Regulation 24 of Table A, the Directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind and Regulation 24 of Table A shall be modified accordingly

11 PERMITTED TRANSFER

- 11.1 A Shareholder may only transfer all or any of his Shares to another person with the prior written consent of all the other Shareholders

12 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 12.1 Except in the case of a transfer of shares expressly authorised by Article 11, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 12
- 12.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying.
 - 12.2.1 the number of Shares which he wishes to transfer (the "Sale Shares"),

- 12.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
 - 12.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (the "**Transfer Price**"), and
 - 12.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**")
- 12.3 No Transfer Notice once given or deemed to have been given under these Articles may be withdrawn
- 12.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 12.5 As soon as practicable following the later of
- 12.5.1 receipt of a Transfer Notice; and
 - 12.5.2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 13,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 12.6 to 12.8. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered

12.6 *Offer of Sale Shares*

- 12.6.1 The Sale Shares shall be offered to the Shareholders (other than the Seller) on a pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions)

12.7 *Transfers First Offer*

- 12.7.1 The Board shall offer the Sale Shares to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy
- 12.7.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 12.6 and 12.7 will be conditional on the fulfilment of the Minimum Transfer Condition
- 12.7.3 If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy

12.7.4 If not all Sale Shares are allocated in accordance with Article 12.7.3 but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 12.7.3

12.7.5 If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "Initial Surplus Shares") will be dealt with in accordance with Article 12.8

12.8 *Transfers: Second Offer*

12.8.1 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "Second Offer Period") for the maximum number of the Initial Surplus Shares they wish to buy

12.8.2 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy

12.8.3 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "Second Surplus Shares") will be offered to any other person in accordance with 12.9.5

12.9 *Completion of transfer of Sale Shares*

12.9.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 12.7 and 12.8 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

12.9.2 If

12.9.2.1 the Transfer Notice does not include a Minimum Transfer Condition, and

12.9.2.2 allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Articles 12.7 and 12.8, give written notice of allocation (an "Allocation

Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares

12 9 3 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it

12 9 4 If the Seller fails to comply with the provisions of Article 12 9 3

12 9 4 1 the Chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller

12 9 4 1 1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,

12 9 4 1 2 receive the Transfer Price and give a good discharge for it; and

12 9 4.1 3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

12.9.4 2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)

12 9 5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 12.9.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions

12.9 6 The right of the Seller to transfer Shares under Article 12 9 5 does not apply if the Board is of the opinion on reasonable grounds that.

12 9 6 1 the transferee is a person (or a nominee for a person) who in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company,

12.9 6.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or

12 9 6 3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

13 VALUATION OF SHARES

13 1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either

13 1 1 appoint expert valuers in accordance with Article 13 2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares, or (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks)

13 1 2 specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice

13 2 The Expert Valuers will be either:

13 2 1 the Auditors, or if so specified in the relevant Transfer Notice,

13 2 2 an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party

13 3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases

13 3 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,

13 3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

13.3 3 that the Sale Shares are capable of being transferred without restriction,

13 3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and

13 3 5 reflect any other factors which the Expert Valuers reasonably believe should be taken into account

13 4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit

13 5 , The Expert Valuers shall be requested to determine the Fair Value within 30

Business Days of the production to them of the Balance Sheet and to notify the Board of their determination.

- 13 6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 13 7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 13 8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares
- 13.9 The cost of obtaining the certificate shall be paid by the Company unless.
 - 13 9.1 the Seller cancels the Company's authority to sell, or
 - 13 9 2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

14 COMPULSORY TRANSFERS – GENERAL

- 14 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder, if and when required by a Majority, shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors
- 14 2 If a Share remains registered in the name of a deceased Shareholder for longer than 6 months after the date of his death, if and when required by a Majority, the legal personal representatives of that deceased Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors
- 14 3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder, if and when required in writing by a Majority, shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder save to the extent that, and at a time, the Directors may determine

15 DRAG ALONG

- 15 1 If
 - 15 1.1 at any time before the seventh anniversary of the Date of Adoption the holders of [75%] of the Shares (by the number of Shares)

(the "Selling Shareholders") wish to transfer all their interest in Shares (the

"Sellers' Shares") to a Proposed Purchaser, the Selling Shareholders shall have the option (the **"Drag Along Option"**) to require all the other holders of Shares (the **"Called Shareholders"**) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article

- 15.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (the **"Drag Along Notice"**) to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the **"Called Shares"**) under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer
- 15.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 90 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 15.4 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article
- 15.5 Within five Business Days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 15.2 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 15.2 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 15.2 in trust for the Called Shareholders without any obligation to pay interest.
- 15.6 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 15.2, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 15 in respect of their Shares
- 15.7 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 15.2 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 15.2

- 15 8 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 12
- 15 9 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a **"New Shareholder"**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder

16 TAG ALONG

- 16 1 Save in the case of a Permitted Transfer the provisions of this article will apply if a member (a **"Proposing Seller"**) proposes a transfer of shares (the **"Proposed Transfer"**) which would, if put into effect, result in the Proposed Purchaser becoming the holder of [75%] or more of the issued shares in the Company
- 16 2 A Proposing Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer to all the other members to acquire their shares for a consideration per share the value of which is at least equal to the consideration payable to the Proposing Seller
- 16 3 The offer referred to in Article 16.1 must be expressed to be capable of acceptance for a period of not less than 30 days and if it is accepted by any member (an **"Accepting Member"**) within that period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the shares held by Accepting Members

17 GENERAL MEETINGS

In Regulation 37 of Table A there shall be substituted for the words "in accordance with the Act" the words "for a date not later than twenty-eight days after the date on which the directors become subject to the requirement under section 303 of the Act"

18 PROXIES

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may

- 18 1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,
- 18 2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director, or
- 18 3 in the case of a poll, be delivered at the meeting at which the poll was demanded to

the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

19 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party

20 ALTERNATE DIRECTORS

Notwithstanding any provision of these Articles to the contrary, any person appointed as a director may appoint any person as he thinks fit to be his, her or its alternate Director and the appointment of an alternate Director shall not require approval by a resolution of the Directors, and in its application to the Company Regulation 65 of Table A shall be modified accordingly

21 NUMBER OF DIRECTORS

Unless and until the Company in general meeting shall otherwise determine the number of Directors shall be not less than one

22 APPOINTMENT OF DIRECTORS

- 22 1 Any Shareholder who continues to hold [5%] of the issued Shares be entitled to nominate one person to act as Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove such Directors from office. The Shareholder shall be entitled to remove his nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place
- 22 2 An appointment or removal of a Director under Article 22 1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company
- 22 3 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words " . and may also determine the rotation in which any additional Directors are to retire".
- 22 4 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences

23 DISQUALIFICATION OF DIRECTORS

- 23 1 The office of a director shall be vacated immediately
 - 23.1.1 if (not being precluded from so doing by the terms of any contract with the Company) by notice to the Company he resigns the office of director, or
 - 23 1 2 if he is or becomes bankrupt or insolvent or enters into any arrangement

with his creditors, or

23 1.3 if he is removed from office by a resolution duly passed pursuant to section 168 of the Act (other than any Director appointed by Article 22.1), or

23 1.4 if he is prohibited from being a director by an order made under the Company Directors Disqualification Act 1986 or otherwise by law

23.2 The office of a director shall be vacated if he is or becomes incapable of exercising his functions as a director properly for a period of three months or longer by reason of illness, injury or mental disorder

24 PROCEEDINGS OF DIRECTORS

24 1 To be quorate, any meeting of the Board must include all the Directors, (save that where a Relevant Interest of such a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Director and any other interested Director shall not be included for the purpose of such authorisation but the meeting shall be quorate) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed

24 2 In its application to the Company Regulation 89 of Table A shall be modified

24 2.1 by the deletion of the words "may be fixed by the Directors and unless so fixed at any other number" in the first sentence; and

24 2.2 by the addition of the following as the final sentence

"In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present".

24.3 Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at that meeting (whether in person or by alternate or by means of that type of communication device) to hear at all times that Director and that Director to hear at all times all other Directors present at the meeting (whether in person or by alternate or by means of that type of communication device) shall be deemed to be present at the meeting and shall be counted when reckoning a quorum A meeting held by these means shall be deemed to take place where the largest group of participants in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting

24.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest (as defined in Article 25 4), a Director may vote at a meeting of the Directors or of a committee of the Directors on any

resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting

24 5 Questions arising at any meeting of the Directors shall be decided by a majority of votes

24 6 If the chairman of the Board has not been appointed within three months of the Date of Adoption or within three months of the resignation of a chairman the Majority shall be entitled to appoint a chairman by notice in writing addressed to the Company

25 DIRECTORS' INTERESTS

25 1 *Specific interests of a Director*

Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind

25 1.1 where a Director (or a person connected with him) is party to or in any way interested in, or has any duty in respect of, any existing or directly or indirectly proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,

25 1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

25 1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

25 1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,

25 1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

25 1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,

25 1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or

25 1.8 any other interest authorised by ordinary resolution

25 2 *Interests of which a Director is not aware*

For the purposes of this Article 25, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

25 3 *Accountability of any benefit and validity of a contract*

In any situation permitted by this Article 25 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

25 4 *Terms and conditions of Board authorisation*

Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt

25 4 1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation

25 4 1 1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,

25.4 1 2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or

25 4.1 3 restricting the application of the provisions in Articles 25.5 and 25.6, so far as is permitted by law, in respect of such Interested Director;

25.4 2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 25

Director's duty of confidentiality to a person other than the Company

25 5 Subject to Article 25 6 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 23), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

25 5 1 to disclose such information to the Company or to any Director, or to any

officer or employee of the Company, or

25.5.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

25.6 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 25.5 shall apply only if the conflict arises out of a matter which falls within Article 25.1 or has been authorised under section 175(5)(a) of the Act

25.7 Additional steps to be taken by a Director to manage a conflict of interest

Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

25.7.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and

25.7.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

25.8 Requirement of a Director to declare an interest

Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 25.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

25.8.1 falling under Article 25.1.7,

25.8.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or

25.8.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles

25.9 Shareholder approval

Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 25.

25 10 For the purposes of this Article 25

- 25 10 1 a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- 25 10 2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director,
- 25 10 3 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

26 EXECUTION OF DOCUMENTS

In its application to the Company, Regulation 101 of Table A shall be modified by the addition of the following sentence

"Any instrument expressed to be executed by the Company and signed by one director (in the presence of a witness who attests the signature), two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed under seal"

27 DIVIDENDS

In Regulation 103 of Table A the words from "If the share capital is divided" to the end of the third sentence of the Regulation shall be deleted

28 NOTICES

- 28 1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied

28 1 1 in hard copy form,

28 1 2 in electronic form; or

28.1 3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 26.

Notices in hard copy form

- 28 2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas)

28 2 1 to the Company or any other company at its registered office, or

- 28 2 2 to the address notified to or by the Company for that purpose; or
- 28 2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members, or
- 28 2 4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors, or
- 28 2 5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or
- 28 2 6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company
- 28 3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective
 - 28 3 1 if delivered, at the time of delivery,
 - 28 3 2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first

Notices in electronic form

- 28 4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may
 - 28 4.1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
 - 28 4 2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 28 2; or
 - 28 4 3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify
 - 28.4 3.1 on its website from time to time, or
 - 28 4.3.2 by notice (in hard copy or electronic form) to all members of the Company from time to time
- 28 5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective
 - 28 5 1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
 - 28 5 2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,

28 5 3 if delivered in an electronic form, at the time of delivery, and

28 5 4 if sent by any other electronic means as referred to in Article 28 4 3, at the time such delivery is deemed to occur under the Act

28 6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

Notice by means of a website

28 7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website

General

28 8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder") Notice so given shall constitute notice to all the joint holders

28 9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise)

28 10 A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

29 INDEMNITIES AND INSURANCE

29 1 Subject to the provisions of and so far as may be permitted by, the Act.

29 1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against

29.1.1 1 any liability incurred by the director to the Company or any associated company, or

29 1 1 2 any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority

by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or

29 1 1 3 any liability incurred by the director:

29 1 1 3.1 in defending any criminal proceedings in which he is convicted,

29 1 1 3.2 in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

29.1 1 3 3 in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 29.1 1 1, 29 1 1 3 2 and 29 1 1 3 3 applying,

29 1 2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

29 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company

30 DATA PROTECTION

Each of the shareholders and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees,

directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's shareholders and directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

31 SECRETARY

Subject to the provisions of the Act, the directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.