

Company number: 07740859

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

CASH MANAGEMENT SOLUTIONS LIMITED

(the "Company")

Circulation Date: *1st May* 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions (the "**Resolutions**") are passed:

SPECIAL RESOLUTION

THAT the articles of association of the Company attached hereto be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

AGREEMENT

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

We, the undersigned, being entitled to vote on the Resolutions on *1st May* 2013, hereby irrevocably agree to the Resolutions:

Name of Member	Signature of Member	Date of Signature
Brendan Doyle	<i>[Signature]</i>	<i>01/05/2013</i>
Andrew Golding	<i>[Signature]</i>	<i>01/05/2013</i>

NOTE:

The Resolution set out above will lapse if the required majority of eligible members have not signified their agreement to it within 28 days of the circulation date specified above. If you agree to the Resolution, please ensure your agreement reaches us before



Company No 07740859

THE COMPANIES ACT 2006

**ARTICLES OF ASSOCIATION
OF
CASH MANAGEMENT SOLUTIONS LIMITED**

Incorporated on 15 August 2011

**Adopted by special resolution
passed on 1 May 2013**

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CMS1.7**

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CASH MANAGEMENT SOLUTIONS LIMITED

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles unless the context otherwise requires:

"Act"	the Companies Act 2006;
"Accounting Period"	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act;
"Accounts"	the annual accounts of the Company for each relevant Accounting Period, comprising a balance sheet and a profit and loss account, including the notes thereon and the associated directors' reports or to the extent that the annual accounts are required to be audited in accordance with the Act, the "Accounts" shall be the annual audited accounts of the Company for each relevant Accounting Period, comprising a balance sheet and a profit and loss account, including the notes thereon and the associated directors' and auditors reports,
"acting in concert"	shall have the meaning given to that expression in the City Code on Takeovers and Mergers in force at the date of adoption of these Articles;
"Adoption Date"	the date of Adoption of these Articles by the Company;
"A Share"	an A ordinary share of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

"A Shareholder"	a registered holder of an issued A Share from time to time as recorded in the register of members of the Company;
"associated company"	shall have the meaning given to that term in the Insolvency Act 1986;
"Available Profits"	profits available for distribution within the meaning of the Act,
"Bad Leaver"	shall have the meaning set out in Article 11.6.2;
"B Share"	a B ordinary share of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
"B Shareholder"	a registered holder of an issued B Share from time to time as recorded in the register of members of the Company,
"Board"	means the board of directors from time to time of the Company;
"Business Day"	any day (other than a Saturday or Sunday or a bank or public holiday in England);
"the Chairman"	means the chairman of the Board in accordance with Article 16.4;
"connected person"	shall have the meaning given to that expression in section 839 of the Income and Corporation Taxes Act 1988;
"C Share"	a C ordinary share of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,
"C Shareholder"	a registered holder of an issued C Share from time to time as recorded in the register of members of the Company;
"Director"	a duly appointed director of the Company from time to time and "Directors" shall be construed accordingly;

"Disposal"	means other than pursuant to an intra-group reorganisation, the sale or other disposal (whether by one transaction or a series of related transactions) of the whole or substantially the whole of the assets or undertaking of the Group (where substantially shall mean assets or undertakings accounting for at least 50% of the Group's turnover);
"Eligible Director"	a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to "eligible directors" in Article 8 of the Model Articles shall be construed accordingly,
"Financial Year"	an accounting reference period (as defined by the Act) of the Company;
"Founder"	Brendan Doyle;
"Good Leaver"	shall have the meaning set out in Article 11.6 2;
"Group"	means the Company and any subsidiary of the Company from time to time;
"Group Company"	means each body corporate in the Group;
"Independent Accountant"	means such firm of independent chartered accountants as the Board and the Compulsory Seller (as defined in Article 11.2) shall agree or, failing such agreement, as the president for the time being of the Institute of Chartered Accountants in England and Wales may nominate on the application of the Board,
"Insolvency Event"	means in relation to an individual member such member being declared bankrupt pursuant to the Insolvency Act 1986;
"Investor"	Andrew Golding,
"Liquidation"	means the making of an order or passing of a resolution for the winding up of the Company;
"Listing"	means the admission of any part of the Company's shares to the Official List of the UK Listing Authority and their admission to trading on London Stock Exchange plc's market for listed securities or the grant of permission for dealings on the Alternative Investment Market of London Stock Exchange or to trading on a Recognised Investment Exchange;

"Model Articles"	the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;
"Recognised Investment Exchange"	has the same meaning as that set out in section 285 of the Financial Services and Markets Act 2000;
"Relevant Securities"	any Shares, or any right to subscribe for or convert any securities into any Shares;
"Sale"	<p>means:</p> <ul style="list-style-type: none"> (a) other than as a result of an intra-group reorganisation, the completion of an agreement for the sale (whether by one transaction or a series of related transactions) of all or substantially all of the equity share capital of the Company (or any Group Company to which all or substantially all of the business or assets of the Company have been transferred); or (b) the completion of the acquisition or, where more than one, the last such acquisition, of equity share capital of the Company (or any Group Company to which all or substantially all of the business or assets of the Company have been transferred) made pursuant to an offer as a result of which the offeror becomes entitled or bound to acquire the remainder of such equity share capital; <p>and for the purposes of paragraph (b) of this definition, the date of completion of the acquisition shall be the date upon which the last acquisition is completed and reference to the offeror shall include any person with whom he is acting in concert;</p>
"Shareholders"	together the A Shareholders, the B Shareholders, the C Shareholders and any other shareholders for the time being of the Company;
"Shareholders Agreement"	the shareholders agreement entered into on or around the Adoption Date between (1) Brendan Doyle (2) Andrew Golding and (3) the Company;
"Shares"	together the A Shares, the B Shares and the C Shares;

- "Third Party"** means an individual, partnership or company which does not at the proposed date of transfer own any equity share capital;
- "UK Listing Authority"** the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

1.2 In these Articles, a reference to.

- 1.2.1 a **"subsidiary"** or **"holding company"** is to be construed in accordance with section 1159 of the Act, a reference to a **"subsidiary undertaking"** or a "group undertaking" is to be construed in accordance with sections 1162 of the Act,
- 1.2.2 a statutory provision includes a reference to:
- 1.2.2.1 the statutory provision as replaced, modified or re-enacted or both from time to time whether before or after the date of these Articles; and
- 1.2.2.2 any subordinate legislation made under the statutory provision whether before or after the date of these Articles;
- 1.2.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state, partnership or any undertaking (whether or not having a legal personality irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- 1.2.4 a person includes a reference to that person's legal personal representatives and successors in title and their assigns from time to time;
- 1.2.5 **"these Articles"** means these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an Article is to an Article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act;
- 1.2.6 an **"associated company"** is to be construed in accordance with the definition of "associate" contained in Chapter 11 of the Listing Rules of the UK Listing Authority,
- 1.2.7 singular includes plural, male includes female and vice versa;
- 1.2.8 references to days are to calendar days not working days.

1.3 The renunciation of a right to be allotted shares shall be treated as if it were a transfer of those shares and therefore shall be governed by Articles 7 to 11 inclusive

1.4 References to shares are, unless the context otherwise requires, to shares of all and whatever denomination or classification in the Company

1.5 The headings in these Articles shall not affect their construction or interpretation.

2 **MODEL ARTICLES**

These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.

3 **PRIVATE COMPANY**

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

4 **SHARE CAPITAL AND AUTHORITY TO ALLOT**

4.1 Subject to Article 4.2 (subject as aforesaid) as authorised from time to time by ordinary resolution of the Shareholders, the Directors shall not exercise any power to allot Relevant Securities.

4.2 Subject to Article 4.3 the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act and generally to exercise any power of the Company to allot Relevant Securities. The authority granted under this Article 4.3 shall:

4.2.1 be limited to a maximum amount in nominal value of £13,278 82 ;

4.2.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Shareholders; and

4.2.3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.

4.3 Subject to Article 6, the Directors may allot, grant or otherwise dispose of Relevant Securities to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that no Share shall be issued at a discount

4.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.

4.5 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Shareholders' Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement.

5 **SHARES**

Except as provided otherwise in these Articles, the Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares, the rights attached to the Shares are as follows:

5.1 Dividends

- 5.1.1 In respect of any Financial Year of the Company, its Available Profits will be applied as set out in this Article 5.
- 5.1.2 Subject to the availability of distributable profits for the purpose, the Company will distribute an amount by way of dividends of not less than 25% of its profit before tax, in each Financial Year of the Company.
- 5.1.3 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares on the following basis:
- 5.1.3.1 90% thereof to the A Shareholders; and
- 5.1.3.2 10% thereof to the B Shareholders.
- 5.1.4 The C Shareholders will not be entitled to participate in any distribution
- 5.1.5 Every dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.

5.2 Capital

- 5.2.1 On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities the balance of such assets (if any) shall be distributed amongst the holders of the Shares on the following basis:
- 5.2.1.1 10% thereof to the B Shareholders; and
- 5.2.1.2 The balance to be apportioned proportionately to the number of Shares held by the A Shareholders and the C Shareholders.

5.3 Voting

- 5.3.1 The A Shareholders and the B Shareholders shall be entitled to receive notice of and to attend and speak at any general meetings of the Company.
- 5.3.2 Each A Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote for each A Share of which he is the holder
- 5.3.3 Each B Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall, on a show of hands, have one vote, and,

on a poll, have one vote for each B Share of which he is the holder, up to a maximum of 10% of the issued share capital of the Company

- 5.3.4 The C Shareholders shall not be entitled to receive notice of, attend, speak or vote at, any general meetings of the Company.

6 VARIATION OF CLASS RIGHTS

- 6.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class and subject to Article 6.2) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 100% of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class by the holders of 75% in nominal value of shares of that class who attended and voted at such meeting, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company, or to the proceedings at them shall apply (with appropriate changes) except that:

- 6.1.1 the necessary quorum shall for a meeting of any class of shareholders, be two persons (unless there is only one person holding shares of a particular class, in which case the quorum shall be one), each being a member, a proxy for a member or a duly authorised representative of a member being a corporation, together holding or representing at least one third in nominal amount of the issued shares of that class;
- 6.1.2 if at any adjourned meeting, a quorum as defined above is not present the member or members who is/are present shall be a quorum; and
- 6.1.3 the holders of shares of the class in question shall, on a poll, have one vote in respect of every share of that class held by them.

- 6.2 Without prejudice to the generality of Article 6.1 the rights attached to the Shares shall be varied by any of the following actions or events and the consent referred to in Article 6.1 therefore required.

- 6.2.1 by the creation, allotment or issue of any share or loan capital (save as otherwise required or anticipated by these Articles), by the grant or agreement to grant any option or other right to subscribe for shares or loan capital of the Company or of any of its subsidiaries or the issue of any securities or instruments convertible into shares in any such company; or
- 6.2.2 by a Disposal; or
- 6.2.3 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
- 6.2.4 by the application by way of capitalisation of any sum in or towards paying up any share or loan capital of the Company; or

- 6.2.5 by the redemption or cancellation of any of the Company's shares (otherwise than pursuant to these Articles) or by the entering into of a contract by the Company to purchase any of its shares; or
- 6.2.6 by the establishment of any employee share option scheme except in accordance with these Articles;
- 6.2.7 by the creation by the Company or any of its subsidiaries of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business);
- 6.2.8 by the passing of any ordinary resolution of the members,
- 6.2.9 the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or resources of the Company or its subsidiaries;
- 6.2.10 by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the Shares.

7 PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

- 7.1 The Board shall not register a transfer of Shares unless such transfer is permitted by Article 8 (*Permitted Transfers*) or has been made in accordance with Article 9 (*Pre-emption Rights*) or, if appropriate Articles 10 (*Drag and Tag Along*), or 11 (*Compulsory Transfers*).
- 7.2 For the purpose of ensuring that a particular transfer of shares lodged for registration is permitted under, or made in accordance with, these Articles, the Board may require the transferor or the transferee named in that transfer to provide such information or evidence as the Board may reasonably think necessary or relevant. If such information or evidence is not provided to the satisfaction of the Board within 28 days after a request for it (or the first in a series of requests), the Board may refuse to register the transfer in question.
- 7.3 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of any share which would otherwise be permitted under, or made in accordance with, these Articles if:
 - 7.3.1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose),
 - 7.3.2 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 7.3.3 the transfer is in favour of four or more transferees;

7.3.4 the transfer has not been properly stamped or certified as being not liable to stamp duty;

7.3.5 it is a transfer of a share on which the Company has a lien; or

7.3.6 it is a transfer of a share which is not fully paid.

7.4 In all other cases, the Directors must register such a transfer of Shares. Article 26(5) of the Model Articles shall not apply to the Company.

7.5 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

8 PERMITTED TRANSFERS OF SHARES

8.1 For the purposes of these Articles:

"Family Member" means, in relation to a Shareholder, the spouse, widow or widower of that Shareholder and that Shareholder's children and grandchildren (including step and adopted children and grandchildren);

"Permitted Transfer" means any transfer of shares permitted under this Article 8;

"Relevant Shares" means, in relation to a Shareholder any Shares for the time being held by that Shareholder or his Family Members; and

"Trust" means, in relation to a Shareholder, a trust under which no immediate beneficial interest in any of the Shares is for the time being vested in any person other than that individual and/or a Family Member of that individual.

8.2 Any Shares may be transferred to a Family Member or Trust of that Shareholder or from a Family Member or Trust to another Family Member or Trust of the same Shareholder or from the trustees of a Trust to any new trustees of the same Trust at any time (a **"Permitted Transferee"**) provided that for the purposes of this Article 8.2, **"Shareholder"** (as used in the definition of **"Family Member"**) does not include:

8.2.1 a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Directors) is of unsound mind, or

8.2.2 any person to whom Shares have been transferred by way of Permitted Transfer under this Article 8 (provided that person may transfer Shares to the Shareholder from whom he received such Permitted Transfer),

and in either case the transferee, if not already party to the Shareholders' Agreement, has entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement

8.3 If any Family Member who has acquired shares from a member pursuant to this Article 8 ceases to bear the relationship to that Shareholder by which the transfer qualified as a Permitted Transfer, that Family Member shall forthwith transfer the Relevant Shares back to that Shareholder for such consideration as they may agree or, in default of

agreement within 28 days of the cessation, for the consideration (if any) for which that Family Member acquired them. In the event that such transfer is not effected within the prescribed time the Board may appoint any Director to execute instruments of transfer in favour of the original Shareholder and shall procure that the name of the original Shareholder be entered into the register of members in respect of such shares. Similar provisions shall apply, mutatis mutandis, with regards a Trust which has acquired shares from a Shareholder pursuant to this Article and which ceases to satisfy the definition of a Trust such that the trustees of the Trust shall forthwith transfer the Relevant Shares back to that Shareholder or to another Family Member.

- 8.4 Subject to Article 10 5 any Shares may be transferred to any person and on any terms with the written consent of the holders of at least 65% of the equity share capital of the Company.
- 8.5 Any shareholder holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such shareholder was a Permitted Transferee under the provisions of this Article may at any time transfer any A Share to the person who originally transferred such shares (or to any other Permitted Transferee of such original transferor).
- 8.6 Subject to Articles 7.2 and 7.3, the Board shall be obliged to register any Permitted Transfer upon satisfying itself that the transfer concerned properly falls within the provisions of this Article 8.

9 **PRE-EMPTION RIGHTS**

- 9.1 Any member who wishes to transfer Shares to a person to whom Article 8 does not apply (a "**Selling Shareholder**") shall before transferring or agreeing to transfer such shares or interest therein, serve notice on the Company (a "**Transfer Notice**") stating the number of shares they wish to transfer (the "**Sale Shares**") and the asking price for each share (the "**Asking Price**").
- 9.2 The Sale Notice shall, once given, be irrevocable. The Selling Shareholder may state in the Sale Notice that he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them but in the absence of such a statement, the Sale Notice shall be deemed not to contain such a statement.
- 9.3 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms (which the Company shall notify to the other Shareholders within seven days of receiving the Sale Notice):
 - 9 3 1 the price for each Sale Share is the Asking Price;
 - 9 3 2 the Sale Shares are to be sold free from all liens, charges and encumbrances and together with all rights attaching to them;
 - 9.3.3 subject to Article 9.7, Sale Shares shall be offered:
 - 9 3 3.1 in the first instance to the A Shareholders (save where an A Shareholder is the Selling Shareholder in which case the Sale

Shares shall only be offered to any remaining A Shareholder(s) that are not Selling Shareholder(s));

9.3.3.2 to the extent not taken up in accordance with Articles 9.3.3.1 to the B Shareholders pro rata their existing Shareholding;

9.3 3.3 to the extent not taken up in accordance with Articles 9.3.3 1 and/or 9.3.3.2, to any bona fide arms length Third Party purchaser within three months of the Second Closing Date (as referred to in Article 9.8) in accordance with Article 9 10.

9.4 Subject to Article 9.5, Shareholders to whom Sale Shares are offered pursuant to Article 9.3.3 shall be entitled to apply by notice in writing to the Company for any number of Sale Shares (up to a maximum proportion of Sale Shares which equals the proportion which all the Shares then held by such Shareholder bears to all the Shares held by all offerees in that category) ("**Due Proportions**") within 14 days of receiving notification from the Company in accordance with Article 9.3.

9.5 Where the number of Sale Shares is more than the number of Sale Shares for which applications are made pursuant to Article 9.4, the excess shares ("**Excess Shares**") shall be provisionally allocated to the applicants (as nearly as possible) in their Due Proportions and the applicants notified of their greater entitlement on the day immediately after the First Closing Date (as defined in Article 9.4 below) Those persons may (without being bound to do so) amend their application to buy any such Excess Shares within 7 days of notification of further provisional allotment.

9.6 21 days after the Company's despatch of the terms for the sale of the Sale Shares (the "**First Closing Date**");

9.6.1 the Shareholders who have not responded to the offer in writing shall be deemed to have declined it; and

9.6.2 each application made (and not withdrawn) by any Shareholder to acquire Sale Shares shall become an irrevocable offer to purchase the same on the terms contained in Articles 9.3.1 and 9.3.2.

9.7 If after the notice given pursuant to Article 9.5, there remain any Sale Shares for which applications have not been made then such remaining shares shall be offered Third Party purchasers pursuant to Article 9.3.3.3 and the provisions of Articles 9.4 to 9.6 (inclusive) shall be repeated in relation to such offer except that:

9.7.1 reference to the First Closing Date shall be replaced by reference to the Second Closing Date (which shall be the day falling 21 days after the offer was made to the Third Party purchasers;

9.7.2 reference to the Shareholders in Article 9.3.3 shall be replaced by reference to Third Party purchaser in Article 9.3 3

9 8 Within 14 days after the Second Closing Date (or the First Closing Date if all of the Sale Shares have been applied for by then), the Company shall notify the Selling

Shareholder and the persons who applied to buy Sale Shares of the result of the offer, and, if any Sale Shares are to be sold pursuant to the offer:

- 9.8.1 the Company shall notify the Selling Shareholder of the names and addresses of the persons who are to buy Sale Shares and the numbers to be bought by each;
- 9.8.2 the Company shall notify each person buying shares of the number of Sale Shares he is to buy; and
- 9.8.3 the Company's notice shall state a place and time, between 7 and 14 days later, on which the sale and purchase of the Sale Shares is to be completed, subject to Article 9.2.

9.9 In relation to any offer of unsold Sale Shares to a Third Party in accordance with Article 9.3.3.3, such transfer may only be made in relation to the Sale Shares for which offers were not received (or all the Sale Shares if the Sale Notice stated that the Selling Shareholder was only willing to transfer all the Sale Shares, and applications were not made for all the Sale Shares in accordance with the provisions of Articles 9.4 to 9.7) and in any case at no less than the Asking Price per share, with any other terms being no more favourable to the relevant Third Party than those in the Sale Notice and the Board shall be entitled to require such evidence as they deem necessary or desirable to satisfy themselves as to such terms and no transfer to any Third Party will be registered until such information is provided to the satisfaction of the Company.

9.10 Without prejudice to the generality of Articles 7.2 and 9.9, the Board may require to be satisfied that any Sale Shares being transferred by a Selling Shareholder pursuant to Article 9.9 are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction rebate or allowance to the Third Party and if not so satisfied (acting reasonably) may refuse to register the instrument of transfer.

9.11 If having issued a Sale Notice (but subject to Article 9.2) the Selling Shareholder does not transfer Sale Shares, the Company may (but subject to Article 9.2) authorise any Director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying party concerned against receipt by the Company of the Asking Price per share. The Company shall hold the Asking Price in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price shall be a good discharge to the buying shareholder. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares.

10 **DRAG ALONG AND TAG ALONG RIGHTS**

10.1 If at any time one or more Shareholders ("**Proposed Sellers**") propose to sell, in one or a series of related transactions, a majority of the Shares then in issue (a "**Majority Holding**") to a bona fide arm's length purchaser (or purchasers) who is (or are) not a connected person(s) ("**Third Party Purchaser**") the Proposed Sellers shall have the

option ("**Drag Along Option**") to require all Shareholders to transfer all their shares to the Third Party Purchaser (or as it shall direct) in accordance with this Article 10.

10.2 The Proposed Sellers may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to all other Shareholders ("**Called Shareholders**") at any time before the transfer of the Majority Holding. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to Article 10.1, the price at which the Called Shares are to be transferred calculated in accordance with Article 10.3 and the proposed date of transfer.

10.3 The Called Shareholders shall be obliged to transfer the Called Shares at the same price per Share (and for the same form of consideration and on the same terms) as is to be paid by the Third Party Purchaser to the Proposed Sellers.

10.4 Completion of the sale of the Called Shares shall take place on the same date as the date proposed by the Proposed Sellers for completion of the sale of the Majority Holding unless:

10.4.1 all of the Called Shareholders and the Proposed Sellers agree otherwise; or

10.4.2 that date is less than seven days after the Drag Along Notice, in which case the date for completion of the sale of the Called Shares shall be the seventh day after the Drag Along Notice.

10.5 Notwithstanding the provisions of Articles 8.4 and 9 and unless the Drag Along Option has been exercised, no transfer or series of related transfers of any shares shall be made if when taken together with such other transfers it or they represent the transfer of 51 per cent or more of the Shares then in issue unless, before the transfer (or transfers) is/are made, the proposed transferee(s) make(s) a written offer (open for acceptance in England for a period of at least 30 days from its delivery) to all the holders of Shares to purchase all their Shares then in issue (at the same time and on the same terms and conditions for each holder) at a price per share at which the holders of 51 per cent or more of the Shares propose to sell. No holder of Shares (including the Proposed Sellers) shall complete any sale of shares to the proposed transferee(s) unless the proposed transferee(s) completes the purchase of such number of Shares agreed to be sold simultaneously.

10.6 Article 9 does not apply to transfers of shares made in accordance with this Article 10.

11 **COMPULSORY TRANSFER**

11.1 This Article 11 applies to all Shareholders other than the Founder and the Investor.

11.2 in the event of:

11.2.1 a holder of Shares or the transferor of such shares to a Permitted Transferee ceasing for any reason to be an employee of any company in the Group (and not in such circumstances remaining as a director or

employee of any other Group Company) and or any associated company;
or

11.2.2 the death of a holder of Shares; or

11.2.3 an Insolvency Event in relation to a holder of Shares

11.3 Within six months after the occurrence of an event specified in Article 11.2, the Board may serve notice (a "**Triggering Notice**") requiring the relevant Shareholder (or his personal representatives or trustee in bankruptcy (as appropriate)) and any transferee of such Shareholder under Article 8 (each, a "**Compulsory Seller**") to offer some or all of their shares including any shares which have been transferred pursuant to Article 8.2 ("**Compulsory Sale Shares**") in accordance with the order specified in Article 9.3.3.

11.4 The Compulsory Seller shall offer his Compulsory Sale Shares to the offerees as directed pursuant to the Triggering Notice free from all liens, charges and encumbrances and together with all rights attaching to them on the terms set out in this Article 11.

11.5 The price for Compulsory Sale Shares shall be the price agreed between the Compulsory Seller and the Board or, if they do not agree a price within 14 days of the Board's notification under Article 11.3, as determined under Articles 11.6 to 11.8 (inclusive).

11.6 For the purposes of Article 11.5 the price for the Compulsory Sale Shares shall be:

11.6.1 if the Compulsory Seller or any original transferor to a Compulsory Seller is a Good Leaver, the Market Value;

11.6.2 if the Compulsory Seller or any original transferor to a Compulsory Seller is a Bad Leaver, the lower of (i) the subscription price paid for such Compulsory Sale Shares or (ii) the Market Value.

11.7 For the purposes of Article 11.7:

11.7.1 "**Good Leaver**" shall mean a person whose employment has terminated in the circumstances where he is not a Bad Leaver;

11.7.2 "**Bad Leaver**" shall mean a person whose employment has terminated.

11.7.2.1 as a result of his dismissal or the termination of his service contract in circumstances which, for any reason, justify his summary dismissal or summary termination (other than by reason of death or by reaching normal retirement age or for reasons of ill health certified as such by registered medical practitioner acceptable to the Board, excluding by reason of abuse of alcohol or drugs) under any service contract or at common law; or

11.7.2.2 as a result of his voluntary resignation excluding circumstances where constructive dismissal is proven by that person

11.7.3 "**Market Value**" shall be:

$$\frac{\text{CSS} \times \text{MV}}{\text{ANS}}$$

where

CSS = the relevant number of Compulsory Sale Shares

ANS = the aggregate number of Shares

MV = the market value as determined in accordance with Article 11.8.

11.8 If agreement cannot be reached between the Board and any Compulsory Seller, an Independent Accountant shall be instructed to determine the fair market value of the Shares as if one class sold on the open market and on the basis of a willing vendor and a willing purchaser taking into account all such factors as the Independent Accountant may deem relevant but applying no discount by reason of the fact that the Sale Shares may constitute a minority interest (and conversely no premium because the shares may represent a majority interest). The fees of the Independent Accountant in acting pursuant to this Article 11.8 shall be borne and paid in such manner as the Independent Accountant shall think fit or, if they shall not so direct, (and if it is lawful) by the Company

11.9 Within seven days after the price has been agreed or determined:

11.9.1 the Company shall notify the Compulsory Seller of the names and addresses of the offerees and the number of Compulsory Sale Shares to be offered to each as determined in accordance with Article 11.3 and (if appropriate) Article 9;

11.9.2 the Company shall notify each offeree of the number of Compulsory Sale Shares on offer to him; and

11.9.3 the Company's notices shall specify the price per share and state a date, between fourteen and twenty one days later (or, where the procedure in Article 9 is being followed, between seven and fourteen days after the First Closing Date or Second Closing Date (as applicable)), on which the sale and purchase of the Sales Shares is to be completed ("**Completion Date**")

11.10 By the Completion Date, the Compulsory Sellers shall deliver stock transfer forms for the Compulsory Sale Shares, with the relevant share certificates to the Company. On the Completion Date and provided that the offerees have put the Company in the requisite funds, the Company shall pay the Compulsory Seller, on behalf of each of

the offerees, the agreed or certified price for the Compulsory Sale Shares. The Company's receipt for the price shall be a good discharge to the offerees.

- 11.11 To the extent that offerees have not, by the Completion Date, put the Company in funds to pay the agreed or certified price, the Compulsory Sellers shall be entitled to the return of the stock transfer forms and share certificates for the relevant Compulsory Sale Shares and the Compulsory Sellers have no further rights or obligations under this Article 11 in respect of the Compulsory Sale Shares
- 11.12 If a Compulsory Seller fails to deliver stock transfer forms for Compulsory Sale Shares to the Company by the Completion Date, and provided that the offeree has, by the Completion Date, put the Company in funds to pay the agreed or certified price for the Compulsory Sale Shares offered to him the directors may (and shall, if requested by the Board) authorise any director to transfer (by signing appropriate stock transfer forms) the Compulsory Sale Shares on the Compulsory Seller's behalf to each offeree. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Compulsory Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price, without interest, for the Compulsory Sale Shares.
- 11.13 While shares are Compulsory Sale Shares by virtue of Article 11.3 they may not be transferred under Articles 8 or 9 (other than as anticipated by this Article 11).
- 11.14 As an alternative to requiring the Compulsory Seller to offer some or all of his shares pursuant to Article 11.3, the Board may, with the consent of all Shareholders other than the Compulsory Seller, require the Compulsory Seller to offer his shares for purchase by the Company at the price referred to in Article 11.6. In such event the Compulsory Seller shall offer his shares in the same manner and subject to the same conditions as set out in Article 11 4 to 11.10, save that the timetable for completion of the sale and purchase of such shares shall be such timetable as the Company requires and the Board approves to enable the Company to comply with all requisite provisions of the Act in relation to such sale and purchase.
- 11 15 Article 27(2)(a) and 28 of the Model Articles shall not apply to the Company.

12 **GENERAL MEETINGS**

- 12.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two or more A Shareholders and B Shareholders (one of whom must be an A Shareholder) together holding not less than 50% of the Shares present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.
- 12.2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the Shareholder(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum.

- 12.3 Article 39 of the Model Articles shall not apply to the Company.
- 12.4 A poll may be demanded at any general meeting by:
- 12.4.1 the chairman; or
 - 12.4.2 by any A Shareholder or B Shareholder present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution.
- Article 44(2) of the Model Articles shall not apply to the Company.
- 12.5 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article. "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made."
- 12.6 Article 45(1) of the Model Articles shall be amended as follows:
- 12.6.1 by the deletion of the words in Article 45(1)(d) and the substitution therefor of the following. "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate "; and
 - 12.6.2 by the insertion of the following as a new paragraph at the end of Article 45(1). "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion accept the proxy notice at any time before the meeting."
- 12.7 The Company shall not be required to give notice of a general meeting to a Shareholder:
- 12.7.1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom; or
 - 12.7.2 for whom the Company no longer has a valid United Kingdom address.

13 **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution of the Company, the maximum number of directors (other than alternate directors) shall be five and the minimum number shall be two. Article 17(1) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "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 "

14 **ALTERNATE DIRECTORS**

- 14.1 Any Director (in this Article 14, an "**appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- 14.1.1 exercise that director's powers; and
 - 14.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 14.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 14.3 The notice must:
- 14.3.1 identify the proposed alternate; and
 - 14.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 14.4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 14.5 Save as provided otherwise in these Articles, alternate Directors.
- 14.5.1 are deemed for all purposes to be Directors;
 - 14.5.2 are liable for their own acts and omissions;
 - 14.5.3 are subject to the same restrictions as their appointors; and
 - 14.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 14.6 A person who is an alternate Director but not a Director:
- 14.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 14.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
 - 14.6.3 shall not be counted as more than one Director for the purposes of Articles 14.6.1 and 14.6.2
- 14.7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation

to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

14.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

14.9 The appointment of an alternate Director terminates:

14.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;

14.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;

14.9.3 the death of the alternate's appointor; or

14.9.4 when the appointment of the alternate's appointor as a Director terminates.

15 **APPOINTMENT AND REMOVAL OF DIRECTORS**

15.1 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director. Article 27(3) of the Model Articles shall be modified accordingly.

15.2 So long as any Shareholder or their respective Permitted Transferee each hold in aggregate not less than 7.5% of the issued Shares he shall be entitled to be appointed as a Director or to appoint one Director to the Board from time to time and to remove and replace such Director.

15.3 Any appointment or removal pursuant to Articles 15.3 and 15.4 shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

16 **DIRECTORS AND CHAIRMAN**

16.1 Each Director will be entitled to attend and address all meetings of the Board and of the members of the Company and any Group Company and the Board will ensure that each Director is given at least 3 working days prior notice of such meetings together with all appropriate notices, agendas and papers prepared for such meetings or

distributed to any of the directors of the Company or any Group Company in respect of the relevant meeting.

- 16.2 Save where the Company has a sole Director, two Eligible Directors, present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under Article 20 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. Article 11(2) of the Model Articles shall not apply to the Company
- 16.3 Notice of meetings of the Board shall be served on any Director who is absent from the United Kingdom at the address notified by him to the Company for this purpose. A director may waive the requirement that notice be given to him of a board meeting either prospectively or retrospectively"
- 16.4 The Chairman of the Board and the chairman of any general meeting shall be Brendan Doyle (or such Director as is appointed by Brendan Doyle in accordance with Article 15.2) unless Brendan Doyle is absent from any such meeting whereupon the Chairman of the Board and/or the chairman of any such general meeting shall be Andrew Golding (or such Director as is appointed by Andrew Golding in accordance with Article 15.2).
- 16.5 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman shall have a casting vote. Article 13 of the Model Articles shall not apply to the Company.

17 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 17.1 The office of a Director shall be vacated if·
- 17.1.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
 - 17.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 17.1.3 he becomes, in the opinion of all co-Directors, incapable by reason of mental disorder of discharging his duties as director;
 - 17.1.4 he resigns his office by notice in writing to the Company or is deemed to have resigned his office; or
 - 17.1.5 he has for more than six consecutive months been absent from meetings of directors held during this period and his alternate director (if any) has not during such period attended any such meetings instead of him, and the directors resolve that his office be vacated.

18 **PROCEEDINGS OF DIRECTORS**

- 18.1 The quorum for the transaction of business of the Board shall be two directors, in person or by proxy.
- 18.2 Save with the consent of a majority of the Board, the Board shall not delegate any of its powers to a committee.
- 18.3 Meetings of the Board shall take place no less frequently than four times per calendar year and at least three working days' notice shall be given to each director provided that with the consent of a majority of the directors, board meetings may be held less frequently and convened on less notice.
- 18.4 For the avoidance of doubt, Board meetings may be held by telephone or by any other means of electronic communications provided that all of the relevant parties can be heard clearly by the remaining parties to the meeting.

19 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 19 1 Subject to sections 177 and 182 of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:
- 19.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 19.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;
- 19.1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;
- 19.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 19.1 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 19.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

19.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

20 **DIRECTORS' CONFLICTS OF INTERESTS**

20.1 The Directors may, in accordance with the requirements set out in this Article 20, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict")

20.2 Any authorisation under this Article will be effective only if:

20.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,

20.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

20.2.3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.

20.3 Any authorisation of a Conflict under this Article 20 may (whether at the time of giving the authorisation or subsequently).

20.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

20.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and

20.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

20.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

20.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

20.4.2 use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence.

20.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

20.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

20.5.2 is not given any documents or other information relating to the Conflict; and

20.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

20.6 Where the Directors authorise a Conflict:

20.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

20.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation

20.7 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

21 **BORROWING POWERS OF DIRECTORS**

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

22 **SERVICE OF DOCUMENTS**

22.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient.

22.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

22.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after

posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

- 22.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 22.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 22.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 22.1, no account shall be taken of any part of a day that is not a working day.

- 22.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 22.3 Where these Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders.

23 **INDEMNITY**

- 23.1 Subject to Article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 23.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- 23.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

- 23.1.1.2 in relation to the activities of the Company (or any associated company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any associated company); and

- 23.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 23 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 23.2 This Article 23 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 23.3 In this Article 23 and in Article 24·
- 23.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 23.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or any associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent that he acts in his capacity as an auditor.
- 23.4 Article 52 of the Model Articles shall not apply to the Company
- 24 **INSURANCE**
- 24.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred y that relevant officer in connection with his duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.
- 24.2 Article 53 of the Model Articles shall not apply to the Company.