

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION
of
QUICKFUND LIMITED
(the 'Company')

WEDNESDAY



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23/12/2015

#210

COMPANIES HOUSE

Circulation Date: 21 December 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the 'Act'), the directors of the Company propose that the Resolution below is passed as a special resolution.

SPECIAL RESOLUTION

That the articles of association of the Company be amended with immediate effect by the adoption of the articles of association in the form annexed to this Resolution in substitution for and to the exclusion of the existing articles of association of the Company

AGREEMENT

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

The undersigned, being persons entitled to vote on the above Resolution on the Circulation Date as set out above, hereby irrevocably agree to the Resolution.

GARY KEELEY

Date

21 December 2015

MICHAEL YIANNAKOU

Date

21 December 2015

JOHN ANDREW BRODIE

Date

21 December 2015

PETER CHARLTON

Date

21 December 2015

ANDREW PERCY

Date

21 December 2015

KEVIN WEAVER

Date

21 December 2015

NOTES

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

- By Hand, delivering the signed copy to Mark Daly at Greene & Greene
- Post: returning the signed copy by post to Mark Daly at Greene & Greene, 80 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1QB
- E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to markdaly@greene-greene.com. Please enter "Written Resolution" in the e-mail subject box.

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

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3 Unless sufficient agreement has been received for the Resolution to pass within 28 days of the Circulation Date set out above, then it will lapse. If you agree to the Resolution, please ensure that your agreement reaches me before or during this date

4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company No: 07934308

COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

QUICKFUND LIMITED

(Adopted by Special Resolution on 21 December 2015)

Greene & Greene

Bury St Edmunds

(B/156/CFC1-1/MD)

A handwritten signature in black ink, consisting of several overlapping loops and a final downward stroke, positioned to the right of the text.

COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

QUICKFUND LIMITED

(Adopted by Special Resolution on ~~21 December~~ 2015)

1. Preliminary

1.1 The model articles for private companies limited by shares contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended prior to the date of adoption of these Articles) ('Model Articles') shall apply to the Company except in so far as they are modified or excluded in these Articles. References to numbered articles refers to articles in these Articles unless expressly provided otherwise.

1.2 The Company is a private company limited by shares.

2. Definitions

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

'Act' means the Companies Act 2006.

'Bad Leaver' means a Leaver (as defined in article 8.2) who has:

- (i) resigned as an employee of the Company (otherwise than by reason of ill health, retirement on or after the age of 55 or bona fide constructive dismissal); or

- (ii) been dismissed by reason of misconduct as an employee of the Company; or
- (iii) ceased to provide his services (other than by reason of ill health or termination of the consultancy agreement by the Company in breach of the terms of that agreement); or
- (iv) breached the terms of the Shareholders' Agreement.

'Controlling Interest'

an interest in any Shares conferring in the aggregate of more than 50% of the total voting rights conferred on all the Shares from time to time in issue and conferring the right to vote at all general meetings of the Company;

'Excluded Person'

any Shareholder or other person who has been required to give (or has been deemed to have given) a Transfer Notice under article 6 or article 8 (whether or not that requirement has been complied with), but so that such Shareholder or other person shall cease to be an Excluded Person if, at the end of the period during which an offer made under article 6 is open for acceptance, the Company has failed to find Shareholders wishing to purchase all the Sale Shares the subject of the Transfer Notice;

'Leaver'

means a leaver as defined in article 8.2,

'Qualifying Offer'

shall mean a bona fide arms length offer in writing by or on behalf of any person ('the Offeror') to all of the holders of Shares in the Company to acquire all their Shares in the Company for a specified amount of consideration being not less than that payable to the other Shareholders for each Share in terms of the

	consideration and any other ancillary benefits to be received by such Shareholders;
'Shareholders'	the holders of Shares from time to time;
'Shareholders' Agreement'	means the shareholders' agreement dated with the same date that these articles are adopted between all the Shareholders relating to the Company; and
'Shares'	the issued ordinary shares of one pound (£1.00) each in the share capital of the Company.

3. Classes of Shares

3.1 The Company's issued share capital at the date of adoption of these Articles is one thousand pounds (£1,000) divided into:

- (a) nine hundred (900) ordinary shares of one pound (£1.00) each; and
- (b) one hundred (100) B ordinary shares of one pound (£1.00) each

3.2 The rights attaching to the Ordinary Shares shall be as follows:

- (a) as to income:

The right to such dividend as the Company or the board of directors of the Company may declare on the class of Shares

- (b) as to voting:

The right to receive notice of, to be present and speak at, and to vote, either by proxy or in person, at any general meeting or annual general meeting of the Company (unless prohibited by statute or by these Articles).

On a show of hands, the holder of Ordinary Shares present in person or by proxy shall have one vote and, on a poll, such holder present in person or by proxy shall have one vote for every Ordinary Share in the capital of the Company held by him.

- (c) as to capital:

The right on a winding up or other return of capital, to participate *pari passu* with the other holders of Shares in issue in the distribution of the capital.

3.3 The rights attaching to the B Ordinary Shares shall be as follows:

(a) as to income:

The right to such dividend as the Company or the board of directors of the Company may declare on the class of Shares.

(b) as to voting:

The right to receive notice of, to be present and speak at, and to vote, either by proxy or in person, at any general meeting or annual general meeting of the Company (unless prohibited by statute or by these Articles).

On a show of hands, the holder of B Ordinary Shares present in person or by proxy shall have one vote and, on a poll, such holder present in person or by proxy shall have one vote for every B Ordinary Share in the capital of the Company held by him.

(c) as to capital.

The right on a winding up or other return of capital, to participate *pari passu* with the other holders of Shares in issue in the distribution of the capital.

4. Issue of Share Capital

4.1 Subject to the remaining provisions of this article 4, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; or
- (c) otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

4.2 The authority referred to in article 4.1:

- (a) shall be limited to a maximum nominal amount of one thousand pounds (£2,000) or such other amount as may from time to time be authorised by the Company by ordinary resolution;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make any such offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

4.3 Unless otherwise determined by special resolution:

- (a) any shares hereafter issued (irrespective of their class) shall before allotment or issue to any person be offered for subscription in the first instance to the Shareholders in proportion (as nearly as practicable) to the nominal value of the Shares then in issue as nearly as the circumstances will admit to the number of Shares held by each of them respectively and any such offer shall be made by notice in writing in accordance with article 4.3(b). After the expiration of the time limit for acceptance specified by such offer, or on the receipt of any notice in writing from the offeree that he declines to accept the shares offered, the balance of any Shares offered to the Shareholders but not so accepted shall be offered for subscription to the Shareholders who or which have accepted all the Shares to which they are entitled to subscribe and who or which shall, if more than one, be entitled to subscribe for the balance of such Shares in the proportion as nearly as the circumstances will admit to the number of Shares then held by each of them respectively but so that the Shares so offered shall not be offered on terms more favourable than those offered to the original offerees;
- (b) any offer under article 4.3(a) shall be made by notice specifying the number of Shares and price per Share offered, the proposed terms of issue and limiting the time (not being less than twenty eight days unless the holder to whom or to which the offer is to be made otherwise agrees) within which the offer, if not accepted, will be deemed to be declined;

(c) any Shares not accepted pursuant to such offer or further offer as aforesaid except by way of fractions and any Shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit, provided that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms more favourable to the subscribers therefore than the terms on which they were offered to the Shareholders; and

(d) Shares allotted to a member shall, before allotment, be designated as the same class as the Shares already held by him.

4.4 Sections 561(1) and 562(1), (2), (3), (4), (5) and 568(3) of the Act shall not apply to the Company.

5. Permitted Transfer of Shares

5.1 Subject to articles 5.2, 8, 9 and 10 no sale or transfer of any Shares or any interest in any Shares shall be made by any member unless the provisions set out in article 6 shall first be complied with.

5.2 Any member shall be entitled to sell or transfer any Shares or any interest in any Shares without restriction to any other person with the prior written consent of all of the holders of the issued Shares in the capital of Company.

6. Transfer of Shares

6.1 If at any time any Shareholder or his estate (the 'Vendor') shall desire to sell or transfer any shares in the Company or any interest in any shares in the Company (including the grant of contractual rights or options over or in respect of Shares), whether legal or beneficial, other than pursuant to article 5.2, 8, 9 or 10 (the 'Sale Shares') he shall serve on the Company a notice (a 'Transfer Notice'). Each Transfer Notice shall indicate the Vendor's desire to sell or transfer the Sale Shares and shall specify (a) the Sale Shares which he desires to sell or transfer, (b) the name of the party to whom he proposes to sell or transfer the Sale Shares (if available at the time), (c) the price at which he proposes to sell or transfer the Sale Shares and (d) whether he wishes not to be bound to sell or transfer part only of the Sale Shares as a result of

only part of the Sale Shares being accepted in accordance with the provisions of this article 6.1 (the 'Total Transfer Condition'). No Transfer Notice may be withdrawn once it has been given, unless the Transfer Notice states that no sale or transfer shall be permitted unless purchasers have been found for all the Sale Shares or the Vendor elects to withdraw the Transfer Notice under article 6.1(b). Each Transfer Notice shall constitute each of the directors irrevocably and unconditionally as the attorney of the Vendor for the specific purpose of executing and completing any stock transfer form relating to the sale or transfer of the Sale Shares, subject to the following provisions:-

- (a) the Sale Shares shall be offered to the Company to be repurchased in accordance with Part 18 of the Act. If at the expiry of 60 days following the determination of the price in accordance with article 6.1(b) the directors other than the Vendor (or his nominee) have not agreed to accept the offer the Sale Shares or the balance that has not been accepted shall be offered to all members (other than the Vendor and Excluded Persons) holding Shares in the Company on the date when the Transfer Notice was served pro rata to their respective shareholdings at that date and to the extent that the Sale Shares are not accepted the Sale Shares shall be dealt with as provided by Article 6.1(e);
- (b) the price at which the Sale Shares shall be offered under article 6.1(a) shall be such price as shall be agreed between the Vendor and all the Shareholders and in the absence of such agreement the price shall be determined by the auditors for the time being of the Company (acting as experts and not as arbitrators). The Shareholders and the directors shall use their reasonable endeavours to procure that the auditors determine the price as soon as possible. Such price shall be the fair value of the Sale Shares as at the date when the Transfer Notice was served on the Company having regard to the fair value of the Company as a going concern and such other circumstances as shall seem to them to be relevant. They shall, however, ignore any adjustment on the basis that the Sale Shares represent either a minority or a majority or a Controlling Interest in the Company. The auditors' determination as appropriate shall be final and binding on all parties save in the case of manifest error. The Company shall within 7 days of the issue of

the determination furnish a copy of it to the Shareholders and the Vendor shall, subject to Article 8.5, be entitled within 7 days of the service upon him of such copy to withdraw the Transfer Notice. If he does withdraw the Transfer Notice he shall not be entitled to give another Transfer Notice within a period of six months from the date of the Transfer Notice. The costs of the auditors' determination shall be apportioned between the Vendor and the Company as the auditors shall determine;

- (c) any offer under article 6.1(a) shall be in writing and shall specify the total number of Sale Shares, the number of Sale Shares offered to each of the Shareholders, whether or not the Transfer Notice contained a Total Transfer Condition, the period for acceptance and shall indicate that Shareholders may apply for more or less Sale Shares than are offered to them. The offer shall be accompanied by a copy of the relevant Transfer Notice and any determination made under article 6.1(b) and shall be open for acceptance by notice in writing to the Company within 15 days after the later of:

- (1) the price having been agreed or determined under article 6.1(b); or
- (2) the service of the offer notice pursuant to article 6.1(a) on the relevant Shareholder.

If such offer is not accepted within such time limit it will be deemed to have been refused;

- (d) at the expiration of such 15 days the directors shall allocate to each accepting Shareholder his proportionate entitlement to the Sale Shares or such lesser number of Sale Shares for which he may have applied;
- (e) if any Shareholder has applied for less than his proportionate entitlement, the excess shall be allocated and offered to the remaining Shareholders (other than the Vendor and any Excluded Persons) in the following manner:
 - (1) if the number of any Sale Shares which remain unallocated equals or is greater than the number of Sale Shares for which excess applications have been made, each accepting Shareholder who has applied for excess Sale Shares shall be allocated the number of excess Sale Shares for which he applied; and

- (2) if the number of Sale Shares which remains unallocated is less than the number of Sale Shares for which excess applications have been made, the unallocated Sale Shares shall be allocated (as nearly as may be without involving fractions) in the proportions which the applications for excess Sale Shares bear to one another.

Any Sale Shares not then so accepted shall be dealt with as provided in article 6.1.(f);

(f)

- (1) if the Transfer Notice contained a Total Transfer Condition then no offer of Sale Shares pursuant to this article 6 shall be capable of acceptance until all of the Sale Shares shall have been accepted by the Shareholders and/or the Company and/or the third party identified in the Transfer Notice (or any of them). If the directors do not receive acceptances in respect of all the Sale Shares within the stated periods they shall forthwith give notice in writing of that fact to the Vendor, none of the Sale Shares will be sold to the Shareholders and/or the Company and/or the third party identified in the Transfer Notice pursuant to this article 6, and the Vendor will remain a shareholder save in the circumstance where the Transfer Notice was issued as a result of the death of a Shareholder in which circumstances the beneficiaries identified in the deceased Shareholder's Will shall be registered as the holders of the Sale Shares;
- (2) if the Transfer Notice did not contain a Total Transfer Condition and if within 120 days after the date of service on the Company of a Transfer Notice the Shareholders and/or the Company shall not have agreed to purchase all the Sale Shares, the Vendor shall be entitled at any time within the balance of the period comprising 180 days commencing on the date of service of the Transfer Notice to sell all or any of the unaccepted Sale Shares to the third party identified in the Transfer Notice provided that the sale is at a price per share that is no less than that which was offered to the Company and/or the

Shareholders pursuant to this article 6 save in the circumstances where the Transfer Notice was issued as a result of the death of a Shareholder in which circumstances the beneficiaries identified in the deceased Shareholder's Will shall be registered as the holders of all the unaccepted Sale Shares without restriction as to the amount payable in respect of the price of each such share.

- 6.2 Upon the agreement by purchasers to acquire Sale Shares pursuant to article 6.1 the chairman of the directors shall as soon as practicable arrange a time and place for completion of the sale of the Sale Shares to be sold under article 6.1.
- 6.3 If and to the extent that any offer under this article 6 is accepted, the Vendor shall be bound upon payment of the price determined in accordance with article 6.1 to transfer the Sale Shares accepted. If any Vendor is bound to transfer any Sale Shares in accordance with this article 6 and makes default in so doing, the Company may receive the purchase money in trust for the Vendor (which it shall pay into a separate bank account in the Company's name) and shall thereupon cause the name of the person accepting such Sale Shares to be entered in the Company's register of members as the holder thereof or, if the Company is purchasing such Sale Shares cancel such Sale Shares. The receipt by the Company for the purchase money shall be a good discharge to the person accepting such Sale Shares and after his name has been entered in the Company's register of members or the Sale Shares cancelled the validity of the proceedings shall not be questioned by any person. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Vendor until he delivers his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company.
- 6.4 The restrictions on transfer contained in this article 6 shall apply to all transfers or transmissions by operation of law or otherwise of shares in the capital of the Company.

7. Bare Nominees

For the avoidance of doubt and without limitation, no Share (other than any share so held on the date of adoption of these Articles) shall be held by any member as a bare nominee for and no interest in any Share shall be sold to any person. If the foregoing provision shall be infringed the holder of such Share shall be bound to give a Transfer Notice in respect thereof.

8. Compulsory Transfer of Shares

- 8.1** If any member shall be adjudged bankrupt the member's trustee in bankruptcy shall on the date of his bankruptcy be deemed to have served on the Company a Transfer Notice with effect from the date of such member's bankruptcy in respect of all the Shares registered in the name of such member at the date of his bankruptcy and the provisions of article 6 shall apply accordingly.
- 8.2** If any Shareholder ceases to be an employee of the Company or ceases to provide his services to the Company (other than in the event of the death of that Shareholder) or breaches the terms of the Shareholder's Agreement ('the Leaver'), then the Leaver shall (if he has not already done so) thereupon be deemed to have served on the Company a Transfer Notice in respect of all the shares in the Company registered at the date of such cessation or breach in the name of the Leaver and the provisions of article 6 shall apply accordingly provided that if the Leaver is also a Bad Leaver the price payable for the Sale Shares shall be 50% of fair market value as calculated in accordance with article 6.1(b) (unless agreed otherwise by all the other Shareholders).
- 8.3** In the event that any Leaver or any trustee in bankruptcy of any member, shall become entitled to any Shares in the Company under any agreement or arrangement for the issue, allotment, sale or transfer or any right to call for the issue, allotment, sale, or transfer of such Shares, whether in accordance with any employee profit sharing scheme established by the Company or any employee share option scheme established by the Company or otherwise, after the date of the cessation of the Leaver's employment or engagement or the date of such member's bankruptcy, or the date on which the relevant breach of the Shareholders' Agreement occurred such person shall thereupon be deemed to have served on the Company a Transfer Notice in respect of all such shares in the Company and the provisions of Article 6, together with the provisions as to the price payable for the Shares set out in article 8.2, shall apply accordingly.
- 8.4** Where a Transfer Notice is deemed to have been served under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been served on the date on which the directors (as a whole) actually become aware of such facts.

- 8.5 A deemed Transfer Notice shall be deemed to contain a Total Transfer Condition, shall not be revocable and shall be deemed not to specify a price or a person to whom the shares the subject of the Transfer Notice should be transferred.

9. **Tag Along and Drag Along**

- 9.1 If holders of fifty per cent or more of the issued Shares in the capital of the Company ('the Accepting Shareholders') wish to accept the Qualifying Offer then the provisions of this Article 9 shall apply.
- 9.2 The Accepting Shareholders shall give written notice to the remaining holders of Shares ('the Remaining Shareholders') of their wish to accept the Qualifying Offer and the Remaining Shareholders shall, subject to the Accepting Shareholders accepting the Qualifying Offer be bound to accept the Qualifying Offer ('the Come Along Notice'). A Come Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Accepting Shareholders do not transfer their entire shareholdings in the Company to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of their Shares pursuant to acceptance of the Qualifying Offer or those Remaining Shareholders offer to purchase the Accepting Shareholders Shares on substantially equivalent terms to that given by the Offeror ('the Counter Offer') and effect such purchase within 21 days of the Counter Offer in which circumstances the Accepting Shareholders shall be obliged to sell all their Shares to the Remaining Shareholders pro rata to the Remaining Shareholders' existing proportions of Shares held by them (or in such other proportions as the Remaining Shareholders may unanimously agree).
- 9.3 Upon the service of the Come Along Notice in accordance with Article 9.2 each of the Remaining Shareholders shall be bound subject to the provisions of this Article 9.2 to accept the Qualifying Offer made to them in respect of their entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance PROVIDED THAT for the avoidance of doubt this article will require the Remaining Shareholders to give warranties, representations, indemnities and covenants to the same extent as they are given by all of the Accepting Shareholders.
- 9.4 If any Remaining Shareholder, or in the case of a Counter Offer, any Accepting Shareholder shall not, within 7 days of receiving notice requiring him to do so

execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then the chairman of the Company (shall be entitled to, and shall be entitled to authorise and instruct such person as he thinks fit to, execute the necessary transfer(s) and indemnities on the Remaining Shareholder's or Accepting Shareholder's behalf (as the case may be) and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) or Remaining Shareholders in the case of a Counter Offer and register such Offeror (or his nominee) or Remaining Shareholders as the holder(s) thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. For the avoidance of doubt, if the chairman of the company is the Shareholder deemed to be in breach of this Article 9.4 then a Shareholder not deemed to be in breach shall be granted the rights of the chairman under this Article 9.4).

- 9.5 As security for the obligations in this Article 9, each Shareholder irrevocably appoints the chairman of the Company as his attorney to execute and do all such deeds, documents and things in the name of and on behalf of such Shareholder as may reasonably be required to give full effect to the provisions of this Article. For the avoidance of doubt, if the chairman of the Company is the Shareholder deemed to be in breach of his obligations pursuant to this Article 9.5 then a Shareholder not deemed to be in breach shall be appointed as attorney pursuant to this Article 9.5).

10. Death

In the event of the death of a Shareholder:

- 10.1 any Shares held by that deceased Shareholder at the time of death shall automatically pass to the deceased Shareholder's beneficiaries pursuant to that deceased Shareholder's Will or, in the absence of a Will, by the laws of intestacy. The Company shall register such beneficiaries and/or, if requested to do so, the deceased member's personal representatives as the holder(s) of such Shares or interest in such Shares in the register of member's of the Company and do all such other things as may be reasonably necessary to give effect to this article 10.1.
- 10.2 all the rights of the deceased Shareholder (including but not limited to the right to attend, speak and vote at shareholder meetings) shall immediately be exercisable by.

10.1.1 such person as shall have been nominated in writing by the deceased shareholder prior to his death and whose identity has been approved by a simple majority at a meeting of the directors; or

10.1.2 in the absence of the nomination of an approved person, a simple majority at a meeting of the directors;

until such time as the personal administration of the deceased have obtained grant of probate at which time the personal representatives shall be immediately entitled to exercise all the rights of the deceased shareholder until such time as the Shares are transferred to a third party in accordance with the provisions of these articles; and

10.3 all dividends payable in respect of such shares shall be payable to the personal representatives of the deceased as and when the relevant grant of probate is obtained and pending payment shall be held on trust for the personal representatives by the Company in such account as the directors acting by a simple majority shall decide.

11. Information Concerning Shareholdings and Transfers

For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale or other transfer is bona fide and on the terms stated the directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such requirement being made, the directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with article 6 in respect of the shares concerned.

12. Proceedings at General Meetings

12.1 Unless otherwise determined by ordinary resolution, three persons entitled to vote upon the business to be transacted shall be a quorum.

12.2 If there is an equality of votes at any general meeting the chairman of the general meeting shall not have a second or casting vote.

- 12.3 The instrument appointing a proxy and any authority under which it is exercised or a copy of such authority certified notarially or in some way approved by the Directors shall be deposited either at the Company's registered office or at the place where a general meeting is to be held, not less than 1 hour before the time appointed for holding the general meeting or adjourned general meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

Article 39 of the Model Articles shall be modified accordingly

- 12.4 Subject to any rights or restrictions attached to any Shares, on a show of hands every member present in person, or (if a body corporate) present by a director thereof or by a duly appointed representative, not being himself a member entitled to vote, will have one vote, and on a poll every member will have one vote for every share of which he is the holder and every Share in respect of which he is the duly appointed proxy or corporate representative.

13. Number of Directors

Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be three.

14. Appointment and Removal of Directors

Article 22 of the Model Articles shall apply to the Company with the addition of subparagraph (g) as follows:

"(g) if he is convicted of a criminal offence (other than a road traffic offence or an offence associated with the conduct of his personal tax affairs) and the directors resolve that his office be vacated"

15. Proceedings of Directors

- 15.1 Any director may participate in a meeting of the directors by means of a telephone or other means of communication whereby all persons participating in the meeting can speak to each other and hear each other speak. Participation in a meeting in this manner shall constitute presence in person at such meeting and a director so participating shall be counted in the quorum accordingly.

15.2 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director will, call a meeting of the directors. It shall be necessary to give notice of every meeting of the directors to all the directors of the Company, whether they are in or not in the United Kingdom.

15.3 The directors may elect one of their number to be chairman of the board of the directors and may at any time remove him from that office.

15.4 Questions arising at a meeting will be decided by a majority of votes of the Directors present in person or by proxy. In the case of an equality of votes, the chairman will not have a second or casting vote.

16. Borrowing Powers

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of them, and, subject (in the case of any security convertible into shares) to s549 and s551 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

17. Alternate Directors

17.1 Any director ('the appointor') may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

17.2 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.

17.3 The notice must:

- (a) identify the proposed alternate; and
- (b) 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.

18. Rights and responsibilities of alternate directors

18.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

18.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors; and
- (b) are subject to the same restrictions as 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.

18.3 A person who is an alternate director but not a director:

- (a) 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);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of articles 18.3 (a) and (b).

18.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.

18.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any

remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

19. Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- 19.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 19.2 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;
- 19.3 on the death of the alternate's appointor; or
- 19.4 when the alternate's appointor's appointment as a director terminates.

20. Transactions or other arrangements with the Company

- 20.1 Subject to articles 21.1 to 21.6 (inclusive) and sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - (a) 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;
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

- (d) 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;
- (e) 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
- (f) 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.

20.2 Articles 16(1), (2), (3) and (4) of the Model Articles shall not apply to the Company.

21. Directors' conflicts of interest

21.1 The directors may, in accordance with the requirements set out in articles 21.1 to 21.6, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

21.2 Any authorisation under article 21.1 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration 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;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

21.3 Any authorisation of a Conflict under this article 21 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors related to the Conflict and whether he has the right to vote in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

21.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

21.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

21.6 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.

22. Secretary

The Company may appoint a person who is willing to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit and may remove such person and appoint a replacement (in each case by a decision of the directors) as they see fit.

23. Notices

23.1 The Company can deliver a notice or other document, including a share certificate, to a Shareholder:

- (a) by delivering it by hand to the address recorded for the Shareholder on the register;
- (b) by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the Shareholder on the register;
- (c) by fax (except for share certificates) to a fax number notified by the Shareholder in writing;
- (d) by electronic mail (except a share certificate) to an address notified by the Shareholder in writing; or
- (e) by a relevant system.

23.2 This article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.

23.3 If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the Shareholder.

23.4 If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered:

- (a) 24 hours after it was posted, if first class post was used, or
- (b) 48 hours after it was posted or given to delivery agents, if first class post was not used,

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was:

- (i) properly addressed; and
- (ii) put into the post system or given to delivery agents with postage or delivery paid.

23.5 If a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent.

23.6 If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent.

23.7 If a notice or document (other than a share certificate) is sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document.

24. Indemnity

24.1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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 in the actual or purported execution and/or discharge of his duties, or in relation to them; and 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 Company's (or any associated company's) affairs; and

- (b) 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 24.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

24.3 In these Articles:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a 'relevant officer' means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

24.4 Article 85 of the Model Articles shall not apply to the Company.

25. Insurance

25.1 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 relevant loss.

25.2 In this article:

- (a) a 'relevant loss' means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (b) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

25.3 Article 86 of the Model Articles shall not apply to this Company.

26. General

26.1 The liability of the members is limited.

26.2 The registered office of the Company will be situated in England.