

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

TIL CORPORATION LIMITED (the "Company")

Circulated on 1 February 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (as amended) (the "Act"), the directors of the Company, in accordance with section 288(3)(a) of the Act, propose that the following resolutions are passed by the members of the Company as ordinary resolutions and special resolutions as designated

ORDINARY RESOLUTION

1. REDESIGNATION OF SHARES

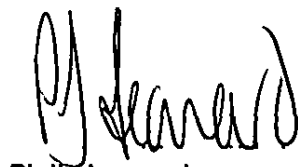
- 1.1 That the 106,400 ordinary shares of £1 00 each in the capital of the Company registered in the name of Philip Leonard be and are hereby re-designated as 106,400 'A' ordinary shares of £1 00 each in the capital of the Company
- 1.2 That the 33,600 ordinary shares of £1 00 each in the capital of the Company registered in the name of Sarah Leonard be and are hereby re-designated as 33,600 'B' ordinary shares of £1 00 each in the capital of the Company

SPECIAL RESOLUTION

2. ADOPT NEW ARTICLES OF ASSOCIATION

That the regulations set forth in the printed document attached to this written resolution and which are initialed for the purposes of identification be approved and adopted as the articles of association of the Company pursuant to section 21 of the Act, in substitution for, and to the exclusion of, all existing articles of association of the Company

Signed



Philip Leonard
Eligible Member
Date of signature

1/2 /17

THURSDAY



A23

A5ZWKV0T

09/02/2017

#290

COMPANIES HOUSE

NOTES

- A If you agree to the resolution set out above (the "**Resolution**"), please indicate your agreement by signing above, dating your signature where indicated and returning it to the Company by hand or sent by pre-paid first class post to the Company's registered office address. If you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply.
- B Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- C Unless, by 5.30pm on the date falling 28 days after the date of circulation of the Resolution, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement is submitted by that time.
- D If you are signing the Resolution 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.

We hereby certify that this copy document is
a true and accurate copy of the original.

Shulmans LLP
8/2/17

DATED *1 February* 2017

TIL Corporation Limited

ARTICLES OF ASSOCIATION

 **Shulmans^{LLP}**

10 Wellington Place
Leeds
LS1 4AP

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TIL CORPORATION LIMITED (CRN. 08193543)

(Adopted by special resolution passed on *1 February* 2017)

INTRODUCTION

1 INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles

Act means the Companies Act 2006

Appointor has the meaning given in article 11.1

Articles means the company's articles of association for the time being in force

'A' Ordinary Shares means the 'A' ordinary shares of £1.00 each in the capital of the Company

'A' Ordinary Shareholder means a holder of the 'A' Ordinary Shares

Business Day means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

'B' Ordinary Shares means the 'B' ordinary shares of £1.00 each in the capital of the Company

'B' Ordinary Shareholders means a holder of the 'B' Ordinary Shares

Conflict has the meaning given in article 7.1

Eligible director means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Fair Value in relation to the shares, as determined in accordance with article 18

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

Valuers an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 10 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the

Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator),

Voting Shares means the 'A' Ordinary Shares and the 'B' Ordinary Shares

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company
- 1 6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision
- 1 7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them
- 1 9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 10 Articles 8(3), 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company
- 1 11 Article 7 of the Model Articles shall be amended by
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 13 In article 25(2) (c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"
- 1 16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the

Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2. DIRECTORS' MEETINGS

- 2 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles
- 2 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 2 3 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless
- (a) more votes are cast for it than against it, and
 - (b) Philip Leonard has voted in favour of it

3 CALLING A DIRECTORS' MEETING

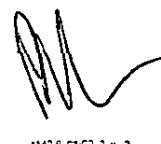
- 3 1 Any director may call a directors' meeting by giving not less than one Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

4. QUORUM FOR DIRECTORS' MEETINGS

- 4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors
- 4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's Conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 4 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

5 CASTING VOTE

- 5 1 The post of chairman shall be held by Philip Leonard
- 5 2 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman shall have a casting vote. If the chairman for the time being is unable to attend any meeting of the board, the meeting shall stand adjourned to another day, by giving not less than one Business Days' notice, at such time and place as the chairman may determine
- 5 3 Article 5 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)



6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

6 1 Subject to 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 existing or proposed transaction or arrangement 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 existing or proposed transaction or arrangement 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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

7. DIRECTORS' CONFLICTS OF INTEREST

7 1 The directors may, in accordance with the requirements set out in this article, 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**)

7 2 Any authorisation under this article 7 will be effective only if

- (a) 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 for consideration at a meeting under the provisions of these Articles,
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the Interested Director, and
- (c) the matter was agreed to without his voting or would have been agreed to if the Interested Director's had not been counted

7 3 Any authorisation of a Conflict under this article 7 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 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

7.4 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

7.5 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

7.6 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

8 RECORDS OF DECISIONS TO BE KEPT

8.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

9. NUMBER OF DIRECTORS

9.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two

10. APPOINTMENT OF DIRECTORS

10.1 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) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

11 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11 1 Any director (**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

11 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

11 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

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12 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

12 2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) 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

12 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 article 12 3(a) and article 12 3(b)

12 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)

12 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

13. TERMINATION OF ALTERNATE DIRECTORSHIP

13 1 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate, or
- (b) 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, or
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

14. SECRETARY

14 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

SHARES

15. PURCHASE OF OWN SHARES

15 1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of

- (a) £15,000, and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company

16. RIGHTS OF THE SHARES

16 1 Save as otherwise specifically provided in these Articles, the 'A' Ordinary Shares and the 'B' Ordinary Shares shall rank par passu but shall constitute separate classes of shares

16 2 As regards income

The 'A' Ordinary Shareholders and the 'B' Ordinary Shareholders shall each be entitled to share in the profits of the Company and receive such dividend as the Company may resolve (by simple majority of its directors) to distribute. The Company shall be under no obligation to declare the same (or any) dividend for the 'A' Ordinary Shares and the 'B' Ordinary Shares

16 3 As regards capital

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution amongst the shareholders shall be distributed among the 'A' Ordinary Shareholders and the 'B' Ordinary Shareholders rateably according to the amount paid up or credited as paid up on (ignoring any premium thereon) such shares held by them respectively



16.4 As regards voting

The 'A' Ordinary Shareholders and the 'B' Ordinary Shareholders shall each be entitled to receive notice of, to attend, speak and vote at any general meeting of the Company and to sign any written resolution of the Company

16.5 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

16.6 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

- (a) any alteration in the Articles,
- (b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and
- (c) any resolution to put the Company into liquidation

17. **PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

17.1 Except where the provisions of article 19 apply, any 'B' Ordinary Shareholder ("**Seller**") wishing to transfer any of its shares ("**Sale Shares**") must give notice in writing (a "**Transfer Notice**") to the other shareholder ("**Continuing Shareholders**") giving details of the proposed transfer including

- (a) the number of Sale Shares,
- (b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer, and
- (c) the price (in cash) at which the Seller proposes to sell the Sale Shares (which will be deemed to be Fair Value if no cash price is agreed between the relevant parties) ("**Sale Price**")

17.2 Once given (or deemed to have been given) under these articles, a Transfer Notice may not be withdrawn

17.3 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller that either it wishes to purchase the Sale Shares at the Sale Price ("**Purchase Notice**") or that, at the option of the Continuing Shareholder and subject always to the Company satisfying the requirements of the Act, the Company may purchase for cancellation the Sale Shares which are the subject of the Transfer Notice (the "**Buyback Notice**")

17.4 The Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Sale Price when it gives a Purchase Notice to the Seller or the Company is bound to purchase for cancellation the Sale Shares at the Sale Price when it gives a Buyback Notice as the case may be under article 17.3

- 17 5 If, at the expiry of the period specified in article 17 3, the Continuing Shareholder has not given a Purchase Notice and the Company has not given a Buyback Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (subject to the provisions of article 19 where applicable) at a price not less than the Sale Price provided that it does so within 6 months of the expiry of the period specified in 17 3

18 VALUATION

- 18 1 If no cash price is agreed under article 17, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares

- 18 2 The Valuers shall be requested to determine the Fair Value within 10 Business Days of their appointment and to notify the shareholders in writing of their determination

- 18 3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions

- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares,
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer,
- (d) the Sale Shares are sold free of all encumbrances,
- (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value, and
- (f) to take account of any other factors that the Valuers reasonably believe should be taken into account

- 18 4 The shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require

- 18 5 To the extent not provided for by this article **Error! Reference source not found.**, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate

- 18 6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud

- 18 7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the shareholders equally or in such other proportions as the Valuers shall direct

19. DRAG ALONG

- 19 1 Subject to any agreement of all of the holders of Voting Shares in writing, if the holders of 70% of the Voting Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all (but not some only) of their shares ("**Sellers' Shares**") to a bona fide purchaser on arm's length terms ("**Proposed Buyer**"), the Selling Shareholders may require all other shareholders ("**Called**

Shareholders") to sell and transfer all their shares ("Called Shares") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("Drag Along Option")

19.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 17,
- (b) the person to whom the Called Shares are to be transferred,
- (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and
- (d) the proposed date of the transfer

19.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

19.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 17.

19.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless

- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders, or
- (b) the date is less than 15 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 15th Business Day after service of the Drag Along Notice.

19.6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due to them to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

19.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 17 in respect of their shares.

19.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the

Selling Shareholders to be its agent to execute all necessary (transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article

19

DECISION MAKING BY SHAREHOLDERS

20 POLL VOTES

- 20 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 20 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

21. PROXIES

- 21 1 Article 45(1) (d) of the Model Articles shall be deleted and replaced with the words "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 to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 21 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

22 MEANS OF COMMUNICATION TO BE USED

- 22 1 Subject to article 22 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
 - (b) if sent by fax, at the time of transmission, or
 - (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
 - (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
 - (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
 - (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or

- 22 2 To prove service, it is sufficient to prove that

- ## 23 INDEMNITY

- (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 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 relevant loss

24 2 In this article

- (a) 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),
- (b) 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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

