

Company Number: 08306196
THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
IPULSE LIMITED

(Adopted by Written Resolution passed on 27th January 2023)

1. PRELIMINARY

1.1 Meaning of "Model Articles"

In these Articles "Model Articles" means the model articles for companies limited by shares as set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended before the adoption of these Articles.

1.2 Model Articles to apply

The Regulations contained in the Model Articles shall apply to the Company except insofar as they are excluded or varied by these Articles.

1.3 Regulations of Model Articles which do not apply

The following Regulations of the Model Articles will not apply to the Company: 7 to 19, 22(2), 23, 26(5) and 37 to 47. In addition the remaining Regulations of the Model Articles as varied in these Articles, the following will be the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATIONS

2.1 Definitions

In these Articles:

"2006 Act"	means the Companies Act 2006 including any statutory re-enactment or modification from time to time in force;
"A Ordinary Shareholders"	means a holder of A Ordinary Shares;
"A Ordinary Shares"	means the A ordinary shares of £0.001 each in the capital of the Company;
"Acceptance Notice"	has the meaning given in Article 9.10 (Acceptance of offer);
"Acceptance Period"	has the meaning given in Article 9.9(a) (Offer to other Shareholders);
"Acquiring Shareholder"	has the meaning given in Article 13.1;
"Act"	means the 2006 Act;
"address"	in relation to a communication made by electronic means includes any number or address used for the purposes of that communication;

"Associated Company"	means in relation to any Shareholder any of the following from time to time: its subsidiaries and subsidiary undertakings and any holding company or parent undertaking of that Shareholder and all other subsidiaries and subsidiary undertakings of any holding company or parent undertaking of that Shareholder;
"Audit Committee"	has the meaning given in Article 22.3 (Audit Committee);
"Bad Leaver"	has the meaning given in Article 9.17;
"BFL&P Investors"	has the meaning given to it in the Shareholders' Agreement;
"Bare Nominee"	has the meaning given in Article 8.1(h) (Permitted transfers);
"Beneficiary"	has the meaning given in Article 8.1(i) (Permitted transfers);
"Board"	means the board of Directors of the Company;
"Business Day"	means any day (not being a Saturday or Sunday) when banks are open in the City of London for the transaction of general banking business;
"Buyer"	has the meaning given in Article 13.2 (Application of tag along rights);
"Defaulting Shareholder"	has the meaning given in Article 11.6 (Drag along default);
"Directors"	means the directors of the Company from time to time;
"Dividend"	shall have the meaning given to it in Article 4.1 (Rights attaching to the Shares);
"Drag Along Completion"	has the meaning given in Article 11.2 (Notice of drag along);
"Drag Along Notice"	has the meaning given in Article 11.2 (Notice of drag along);
"electronic form"	means the same as in the 2006 Act;
"electronic means"	means the same as in the 2006 Act;
"Employee Shareholder"	means while such person (or any person to whom such person's Shares (or any of them) have been transferred (whether in one or more transfer(s)) pursuant to Article 8 (Permitted transfers)) being any Shareholder who is an employee of the Group, appointed as a director of any member of the Group or engaged as a consultant (or similar arrangement) by any member of the Group and "Employee Shareholder" shall be construed accordingly;

"Equity Value"	means the aggregate value of the entire issued share capital of the Company, valued as a whole, as determined by the Remuneration Committee, with the approval of the Board;
"Fair Value"	has the meaning given in Article 9.6 (Independent chartered accountant to determine Fair Value) and is to be calculated in accordance with Article 9.7 (Determination of Fair Value);
"Family Trust"	means in relation to any Shareholder (a) a trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition, whoever it is made by, or an intestacy) under which no immediate beneficial interest in the Shares in question is from time to time vested in any person other than the Shareholder concerned or a Privileged Relation of that Shareholder and no power of control over the voting powers conferred by those Shares is from time to time exercisable by or subject to the consent of any person other than the trustees as trustees of the trust or trusts concerned or the Shareholder concerned or a Privileged Relation of that Shareholder or (b) a body corporate controlled by such a trust;
"Good Leaver"	has the meaning given in Article 9.17;
"Group"	means the Company and its subsidiaries and subsidiary undertakings from time to time;
"hard copy"	means the same as in the 2006 Act;
"Hurdle"	means a Realisation Value of £349,215,566;
"ICTA"	means the Income and Corporation Taxes Act 1988;
"Identified Purchaser"	has the meaning given in Article 9.4(b) (Form of Transfer Notice);
"Issue Price"	means, in the case of any Share, the aggregate of the amount paid up or credited as paid up in respect of the nominal value of that Share and any amounts credited to share premium on that Share;
"Investor Majority"	means, for as long as they each hold at least 10% of the Shares, both the Private Investors (acting by the Private Investor Director and RK (or the RK Director (if appointed)));
"Investor Directors"	means the Private Investor Director(s) and the RK Director and "Investor Director" shall be construed accordingly;
"Investors"	means the Longbow Investors and RK "Investor" shall be construed accordingly;
"Leaving Date"	has the meaning given in Article 9.17;

"Listing"	means the effective admission to listing and/or trading of the whole or any class of Shares (or other securities in the capital of the Company representing Shares) on: <ul style="list-style-type: none"> a) the official list of the UK Listing Authority maintained in accordance with s74(5) FSMA and the London Stock Exchange's market for listed securities; b) the Alternative Investment Market of the London Stock Exchange; c) NASDAQ; or d) any other Recognised Investment Exchange;
"Liquidation Event"	means the dissolution, liquidation or winding-up of the Company;
"London Stock Exchange"	means London Stock Exchange plc;
"Longbow Investors"	has the meaning given to it in the Shareholders' Agreement;
"New Rights"	has the meaning given in Article 3.3 (Pre-emption rights on issues of Shares);
"New Shares"	has the meaning given in Article 3.3(b) (Pre-emption rights on issues of Shares);
"Nominated Alternate"	has the meaning given in Article 20.1 (Appointment and removal of alternate Directors);
"Offer Notice"	has the meaning given in Article 9.9(a) (Offer to other Shareholders);
"Ordinary Shareholders"	means a holder of Ordinary Shares;
"Ordinary Shares"	means the ordinary shares of £0.001 each in the capital of the Company;
"Permitted Transferee"	means a person to whom Shares may be transferred pursuant to Article 8 (Permitted transfers);
"Privileged Relation"	in relation to a Shareholder who is an individual, his or her wife, husband, common law wife or husband, civil partner, widow or widower, surviving civil partner, child, descendant, parent, brother or sister, nephew or niece;
"Private Investor"	means the Longbow Investors and the BFL&P Investors;
"Private Investor Director"	means any director appointed to the Board by the Private Investors from time to time pursuant to Article 19.2 (Appointment of Private Investor Director(s)) and any alternate Director of such Director appointed pursuant to Article 20.1 (Appointment and removal of alternate Directors);

"Proportional Tag Along Offer"	has the meaning given in Article 12.1 (Application of proportional tag along rights);
"Proposed Purchaser"	has the meaning given in Article 11.2 (Notice of drag along);
"Proposing Shareholders"	has the meaning given in Article 11.1 (Application of drag along rights);
"Realisation Price"	means the total value of each Ordinary Share in issue immediately prior to a Listing, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such Listing;
"Realisation Value"	means: <ul style="list-style-type: none"> a) on a Liquidation Event, the amount or value of assets of the Company available for distribution having complied with all requirements of the Act (including, if relevant, the satisfaction of its debts and liabilities); b) on a Sale, the total value of the consideration payable under and subject to the terms of that Sale (whether such consideration is satisfied in cash, shares or loan notes) less any associated professional fees payable by the Company in relation to the Sale and without applying any minority discount provided that where any of the consideration is contingent, such deferred or contingent consideration shall be excluded from the Realisation Value on completion of the Sale and where any deferred or contingent consideration is subsequently paid, that consideration, less any associated professional fees payable by the Company and without applying any minority discount, shall be included in the Realisation Value and be subsequently distributed in accordance with Article 5 (having regard to all prior distributions of consideration already so paid in respect of such Share Sale) and the Shareholders agree to make such adjustments as are required to give effect to Article 5 in such circumstances; c) on a Listing, the Realisation Price (less any associated professional fees payable by the Company in relation to the Listing) multiplied by the number of Ordinary Shares in issue immediately prior to the Listing (excluding for the purposes of such valuation any Ordinary Shares issued or subscribed at the time of or in connection with the Listing);

"Recognised Investment Exchange"	means any recognised investment exchange as defined in the FSMA, the Alternative Investment Market of the London Stock Exchange and any other investment exchange which is a designated investment exchange as defined from time to time in the Glossary to the FSA Handbook of Rules and Guidance published by the Financial Services Authority or any modification or replacement of it;
"Rejection Notice"	has the meaning given in Article 9.15 (If offer of Sale Shares not accepted);
"Register of Shareholders"	means the register of Shareholders;
"Relevant Shares"	has the meaning given in Article 8.1 (Permitted transfers);
"Remuneration Committee"	has the meaning given in Article 22.2(a) (Remuneration Committee);
"RK Director"	means any director appointed to the Board by RK from time to time pursuant to Article 19.3 (Appointment of RK Director) and any alternate Director of such Director appointed pursuant to Article 20.1 (Appointment and removal of alternate Directors);
"RK Investors"	means Richard Koch;
"Sale"	means the acceptance of an offer or the making of an agreement pursuant to which any person (or persons connected with each other or acting in concert with each other) is or will become unconditionally the beneficial owner of (whether through a single transaction or a series of transactions) in the case of an offer not less than 90 per cent. in number of, and in the case of an agreement all of, the Ordinary Shares;
"Sale of the Business"	means any transfer (whether through a single transaction or a series of transactions) of all or substantially all of the assets or undertaking of the Group (including goodwill) to any person (or persons connected with each other or acting in concert with each other);
"Sale Price"	has the meaning given in Article 9.4(c) (Form of Transfer Notice) or such price as is determined by the independent chartered accountant pursuant to Article 9.6;
"Sale Shares"	has the meaning given in Article 9.4(a) (Form of Transfer Notice);
"Second Acceptance Period"	has the meaning given in Article 9.9(b) (Offer to other Shareholders);
"Second Offer Notice"	has the meaning given in Article 9.9(b) (Offer to other Shareholders);

"Selling Notice"	has the meaning given in Article 11.2 (Notice of drag along);
"Selling Party"	has the meaning given in Article 12.1 (Application of proportional tag along rights);
"Selling Shares"	has the meaning given in Article 11.1 (Application of drag along rights);
"Share" or "Shares"	means Ordinary Shares, A Ordinary Shares or any shares in the capital of the Company of whatever class from time to time in issue;
"Shareholder"	means any holder of any Share from time to time;
"Shareholders' Agreement"	means the Shareholders' Agreement dated 12 August 2019 and amended and restated on or around the date of adoption of these Articles (as further amended from time to time and made between, amongst others, the Company (1), the Longbow Investors (2) and the BFL&P Investors;
"Subscription Date"	means the date on which any Shares are issued to a Shareholder;
"Third Acceptance Period"	has the meaning given in Article 9.14 (If payment not received);
"Third Offer Notice"	has the meaning given in Article 9.14 (If payment not received);
"Transferees"	has the meaning given in Article 9.10 (Acceptance of offer);
"Transferor"	has the meaning given in Article 8.1 (Acceptance of offer);
"Transfer Notice"	has the meaning given to it in Article 9.3 (Transfer Notice);
"UK Listing Authority"	means the Financial Services Authority acting as the competent authority for the purposes of the Financial Services and Markets Acts 2000;
"Unvested A Ordinary Shares"	means any A Ordinary Shares held by a Shareholder which are not Vested A Ordinary Shares;
"Vested A Ordinary Shares"	means any A Ordinary Shares held by a Shareholder which become vested in accordance with the following schedule (or any other earlier dates determined by the Remuneration Committee):

Date	Percentage of A Ordinary Shares
Subscription Date	0%

The date falling 1 year after Subscription Date	20%
The date falling 2 years after Subscription Date	40%
The date falling 3 years after Subscription Date	60%
The date falling 4 years after Subscription Date	80%
The date falling 5 years after Subscription Date	100%

notwithstanding the above:

- a) in the event that an A Ordinary Shareholder becomes a Good Leaver or a Bad Leaver, with effect from their Leaving Date no further A Ordinary Shares held by them shall become Vested A Ordinary Shares;
- b) in the event of a Sale, Listing or Liquidation Event, any Unvested A Ordinary Shares shall immediately vest in full (provided that the holder of such A Ordinary Shares is not a Good Leaver or Bad Leaver as at the date of such Sale, Listing or Liquidation Event); and

"working day"

means the same as in the 2006 Act.

2.2 **Contents page and headings**

In these Articles, the headings are included for convenience only and shall not affect the interpretation or construction of these Articles.

2.3 **Meaning of references**

In these Articles, unless the context requires otherwise, any reference to:

- (a) a statute or statutory provision includes any consolidation or re-enactment modification or replacement of the same and any subordinate legislation in force under any of the same from time to time;
- (b) the masculine, feminine or neuter gender respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- (c) writing or written shall include any modes of reproducing words in a legible and non-transitory form including, unless provided otherwise, documents, notices or information sent by electronic means or in electronic form;
- (d) sterling or £ or pounds is to the lawful currency of the United Kingdom; and
- (e) a time of the day is to London time and references to a day are to a period of 24 hours running from midnight to midnight.

2.4 No restrictive interpretations

In these Articles, general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

2.5 Companies Act definitions

In these Articles, unless the context otherwise requires any word and expression defined in the Act and not defined in these Articles shall bear the meaning ascribed to it in the Act.

2.6 Resolutions

Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution shall also be effective.

2.7 Transfer

In these Articles, unless the context otherwise requires, a transfer of any Share shall mean the transfer, sale or disposal of either or both of the legal or beneficial ownership of that Share and shall include:

- (a) the grant of an option to acquire either or both of the legal or beneficial ownership of that Share;
- (b) any sale or other disposition of any legal or equitable interest in that Share (including any voting right attaching to it);
- (c) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of that Share that it be allotted or issued to another person;
- (d) any grant of a legal or equitable mortgage or charge or other encumbrance over that Share; and
- (e) any agreement to effect any of the same.

2.8 Acting in concert

In these Articles, a person acting in concert with one or more others means a person acting in concert as that term is defined in the City Code on Takeovers and Mergers or otherwise acting by oral or written agreement or understanding with another person or persons.

2.9 Connected person

In these Articles, a person connected with one or more others means a person or persons connected with one or more others for the purposes of section 839 ICTA.

2.10 Electronic signatures

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document which is in electronic form is required to be signed or executed by or on behalf of any person, that signature or execution shall include the affixation by or on behalf of that person of an electronic signature (as defined in section 7(2) Electronic Communications Act 2000) in such form as the Directors may approve.

2.11 The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them.

3. SHARE CAPITAL

3.1 Shares

The Shares shall rank pari passu in all respects save as set out in these Articles.

3.2 Authority to allot Shares

- (a) Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the Shareholders, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.
- (b) Subject to the remaining provisions of this article 3.2, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to:
 - (i) offer or allot;
 - (ii) grant rights to subscribe for or to convert any security into;
 - (iii) 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.
- (c) The authority referred to in Article 3.2(b):
 - (i) shall be limited to a maximum nominal amount of £1,400;
 - (ii) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
 - (iii) may only be exercised for a period of five years from the date of adoption of the articles, save that the Directors may make an 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).
- (d) This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act but without prejudice to any allotment of shares or grant of rights already made or offered or agreed to be made pursuant to such authorities.

3.3 **Pre-emption rights on issues of Shares**

- (a) Subject to the provisions of these Articles, in accordance with section 570 of the Act, the provisions of section 561 of the Act shall not apply to any allotment of equity securities (as defined in the Act) and, subject to Article 3.3(b), the Directors may allot, grant rights, options or warrants to subscribe or otherwise dispose of Shares to such persons at such times and on such terms as they think fit.
- (b) In relation to any Shares which the Company proposes to allot, issue or grant (the "**New Shares**") or rights to subscribe for or acquire New Shares or other rights in respect of New Shares which the Company proposes to allot, issue or grant (the "**New Rights**") (except for the allotment, issuance or grant of New Shares (and / or New Rights (as appropriate)) by the Company pursuant to the authority under Article 3.2 (which is limited to a maximum nominal amount of £1,400)):
 - (i) the New Shares or New Rights shall before allotment, issue or grant to any person be offered in the first instance to the then existing Shareholders in proportion as nearly as the circumstances will permit to the total number of Shares already held by each of them respectively. If any offer of a pro rata entitlement to the New Shares or New Rights to a Shareholder pursuant to this Article 3.3(b)(i) would require fractions of Shares to be offered or transferred, the number of the New Shares or New Rights to be offered or transferred shall

be rounded down to the nearest whole Share. That offer shall be made by notice in writing in accordance with Article 3.3(b)(iii);

- (ii) after the expiration of the time limit for acceptance of the offer as specified by the notice in writing given in accordance with Article 3.3(b)(iii), or on the receipt of any notice in writing from the offeree that it declines to accept the New Shares or New Rights offered, the balance of any New Shares or New Rights offered in accordance with Article 3.3(b)(i), but not so accepted shall be then offered to the Shareholders who, or which, have accepted all the New Shares or New Rights offered to them or it under Article 3.3(b)(i) and who or which shall, if more than one, be entitled to the balance of those New Shares or New Rights in the proportion as nearly as the circumstances will permit to the total number of Shares already held by each of them respectively. If any offer of a pro rata entitlement to the New Shares or New Rights to a Shareholder pursuant to this Article 3.3(b)(i) would require fractions of Shares to be offered or transferred, the number of the New Shares or New Rights to be offered or transferred shall be rounded down to the nearest whole Share. The New Shares or New Rights so offered shall not be offered on terms more favourable than those offered to the original offerees under Article 3.3(b)(i);
- (iii) any offer under this Article 3.3(b) shall be made by a notice in writing specifying the number and class of New Shares or New Rights comprised in the offer, the price at which those New Shares or New Rights are offered, the proposed terms of issue and the period (not being less than 21 days unless the Shareholder to whom, or which, the offer is to be made otherwise agrees) within which the offer, if not accepted, will be deemed to have been declined;
- (iv) the Directors may dispose of any New Shares or New Rights not applied for by the existing Shareholders under this Article 3.3(b) or which, by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered under this Article 3.3(b), in such manner and on such terms as the Directors think fit; and
- (v) for the purposes of this Article 3.3(b), where a person is unconditionally entitled to be registered as the holder of Shares, he and not the person actually registered as the holder shall be deemed to be a Shareholder of the Company in relation to those Shares and, despite any provision of the Model Articles, the Shareholders shall in this Article 3.3(b) be construed accordingly.

3.4 Redeemable Shares

Subject to Article 7 and the provisions of the Act, any Shares of a class within the capital of the Company as authorised from time to time may be issued on terms that they are to be, or at the option of the Company are liable to be, redeemed on such date or between such dates as the Directors may fix before the issue of those Shares and on such terms and conditions as are contained in or, as to the amount payable on redemption, determined in accordance with these Articles.

3.5 Purchase of own Shares

Subject to Article 7 and subject to the requirements of the Act, the Company will have power to purchase its own Shares (whether issued on the terms that they are to be, or are liable, to be redeemed or not).

3.6 Redemption or purchase of Shares out of capital

Subject to Article 7 and the provisions of the Act, the Company will have power to redeem or purchase its own Shares out of capital.

Trusts not recognised

- 3.7 Except as required by law, and even when the Company has express notice, no person will be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company will not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.

4. DIVIDENDS

4.1 Rights attaching to shares

To the extent that payment out of profits would be lawful each Shareholder shall be entitled to receive any dividend declared or paid on the Shares (the "**Dividend**") in accordance with this Article 4, from the date of issue, pro rated to the number of Shares respectively held by them.

4.2 Hurdle

In the event that:

- (a) the Equity Value is equal to, or in excess of, the Hurdle, the A Ordinary Shares shall rank *pari passu* with the Ordinary Shares in respect of any Dividends to be declared or paid on the Shares; or
- (b) the Equity Value is less than the Hurdle, the A Ordinary Shares shall have no entitlement in respect of any Dividends to be declared or paid on the Shares.

4.3 Set-off

The Directors may deduct from any dividend payable on or in respect of a Share all sums of money presently payable by the holder to the Company, on any account whatsoever.

5. CAPITAL

Order of priority on a Liquidation Event

Upon the occurrence of a Liquidation Event, the assets of the Company available for distribution to Shareholders remaining after payment of all other debts and liabilities of the Company (and of the costs, charges and expenses of any such Liquidation Event) shall be applied (and shall only be applied) as follows:

- (a) first, by the payment pro rata to each of the Shareholders of the amount paid up on their Shares;
- (b) the balance (if any) shall be distributed as follows:
 - (i) if, upon the occurrence of the Liquidation Event, the Realisation Value is less than the Hurdle, the balance shall be distributed to the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by them and no amounts shall be distributed in respect of the A Ordinary Shares;
 - (ii) if, upon the occurrence of the Liquidation Event, the Realisation Value is equal to, or in excess of, the Hurdle, the balance shall be distributed to the holders of

Ordinary Shares and the Vested A Ordinary Shares pro rata to the number of Ordinary Shares and/or Vested A Ordinary Shares held by them, as if the Ordinary Shares and Vested A Ordinary Shares were one class of share,

for the avoidance of doubt no amount will be payable or distributed in respect of any Unvested A Ordinary Shares in accordance with this Article 5.

6. SALE OF THE SHARE CAPITAL, DISSOLUTION OR LISTING

6.1 Proceeds of Sale to be paid into trustee account

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale (unless all the selling Shareholders immediately prior to such Sale have agreed to the contrary for the purposes of this Article 6) the selling Shareholders or the Company shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed in the order of priority and on the basis set out in Article 5 as if the consideration for such Sale represented the balance available for distribution to holders.

6.2 Non-participating Shareholders

- (a) In the event that any Shareholder does not participate in any Sale, then that Shareholder shall not be entitled to any distribution pursuant to Article 6.1 in respect of such Sale and, in respect of such Sale, Article 6.1 shall not apply to such Shareholder.
- (b) In the event that on a Sale any Shareholder sells some but not all of the Shares held by it then that Shareholder shall only be entitled to a distribution made pursuant to Article 6.1 in respect of each Share that the Shareholder actually sells and not in respect of each Share held by that Shareholder.

6.3 Reorganisation prior to Listing

In the event of a Listing, immediately prior to and conditionally upon the completion of the Listing, the Board shall have the right to determine, in its absolute discretion, that the A Ordinary Shares be reclassified, redesignated or otherwise reorganised to ensure that the Realisation Value in respect of the Listing is to be allocated between the Shareholders in the proportions and priority set out in Article 5.

6.4 Dissolution of the Company

Unless otherwise agreed in writing by the holders of not less than 90 per cent. in nominal value of all the Ordinary Shares then in issue, in the event of a Sale of the Business the Company shall be dissolved and its assets distributed in accordance with Article 5 (Capital).

7. CALL ON SHARES

7.1 Calls

Subject to the terms of allotment of Shares, the Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares (whether on account of the nominal value of those Shares or by way of premium) that are not payable at fixed times under the terms of allotment of those Shares.

7.2 Payment upon calls

Each Shareholder shall (subject to receiving at least 14 clear days' written notice specifying the time for payment) pay to the Company (at the time or times so specified) the amount called on

his Shares. A call may be revoked or postponed in whole or part before receipt by the Company of any moneys due under it, as the Directors may determine.

7.3 **Liability of joint holders**

The Shareholder at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they will be jointly and severally liable.

7.4 **Sums due on allotment treated as calls**

Any sum (whether on account of the nominal value of the Share or by way of premium) payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment all the relevant provisions of these Articles shall apply as if that sum had become payable by virtue of a call duly made and notified.

8. **PERMITTED TRANSFERS**

8.1 **Permitted transfers**

Subject to Article 8.4, a Shareholder (or other person entitled to transfer the Shares registered in the name of a Shareholder) (each a "**Transferor**") may, at any time transfer all or any Shares held by him (the "**Relevant Shares**"):

- (a) to any other body corporate which is an Associated Company of that Transferor;
- (b) to his Privileged Relation, but if a Privileged Relation to whom he has transferred the Relevant Shares shall subsequently cease to be his Privileged Relation for whatever reason (other than by reason of death), then the Transferor shall without delay notify the Company that such event has occurred and, if the Board so directs, that person shall be deemed to have served a Transfer Notice (in respect of all the Relevant Shares) immediately before he ceased to be a Privileged Relation of the Shareholder in question. The Transfer Notice shall be irrevocable;
- (c) to trustees to be held on a Family Trust but if a Family Trust whose trustees hold Relevant Shares ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and, if the Board so directs, shall be deemed to have served a Transfer Notice (in respect of all the Relevant Shares) immediately before it ceased to be a Family Trust of the Shareholder in question. The Transfer Notice shall be irrevocable;
- (d) by a trustee or trustees of a Family Trust to a new trustee or trustees where there is no change in the beneficial ownership of the Shares in question;
- (e) by a trustee or trustees of a Family Trust to a beneficiary being either (i) any person to whom the settlor under the trust would have been permitted to transfer Shares under this Article 8.11 if he had remained the holder of them or (ii) the settlor himself;
- (f) in respect of a person entitled to Shares in consequence of the death of an individual Shareholder, to any Privileged Relation;
- (g) in the case of Longbow Capital LLP, to any partnership or other entity controlled by the members and/or partners of Longbow Capital LLP from time to time (or any of them), but if the transferee to whom the Transferor has transferred the Relevant Shares shall subsequently cease to be a partnership or other entity controlled by the members and/or partners of Longbow Capital LLP from time to time (or any of them), such transferee will forthwith, unless the Board otherwise directs, transfer the Relevant Shares back to the Transferor or, at the Transferor's option, to another partnership or other entity controlled

by the members and/or partners of Longbow Capital LLP from time to time (or any of them) and, in either case, it will not be required to serve a Transfer Notice. If the transferee does not so transfer the Relevant Shares within 14 days after its ceasing to be partnership or other entity controlled by the members and/or partners of Longbow Capital LLP from time to time (or any of them), unless the Board otherwise directs, it shall be deemed to have served a Transfer Notice (in respect of all the Relevant Shares) immediately before it ceased to be a partnership or other entity controlled by the members and/or partners of Longbow Capital LLP from time to time (or any of them). The Transfer Notice shall be irrevocable;

- (h) to any other person who will hold the Shares to be transferred in the capacity of bare nominee on behalf of the Transferor (the "**Bare Nominee**"), but if a Bare Nominee to whom he has transferred the Relevant Shares shall subsequently cease to be his Bare Nominee for whatever reason, that person shall without delay notify the Company that such event has occurred and, if the Board so directs, that person shall be deemed to have served a Transfer Notice (in respect of all the Relevant Shares) immediately before he ceased to be a Bare Nominee of the Shareholder in question. The Transfer Notice shall be irrevocable; and
- (i) in the case of a Bare Nominee, in its capacity as bare nominee to:
 - (i) the person on behalf of whom the Bare Nominee holds the Shares to be transferred as nominee (the "**Beneficiary**"); or
 - (ii) another bare nominee on behalf of the Beneficiary,
- (j) to the Company pursuant to an offer by the Company to purchase its own shares which has been made on like terms to all Shareholders,

each a "**Permitted Transferee**". The Board shall send a notice to all other Shareholders informing them of the permitted transfer.

8.2 **When Permitted Transferee ceases to be an Associated Company**

- (a) Following a transfer of Shares as permitted by Article 8.1(a), if the Associated Company to whom the Transferor has transferred the Relevant Shares subsequently ceases to be an Associated Company of the Transferor, it will forthwith transfer, unless the Board otherwise directs, the Relevant Shares back to the Transferor or, at the Transferor's option, to an Associated Company of the Transferor and, in either case, it will not be required to serve a Transfer Notice. If it does not so transfer the Relevant Shares within 14 days after its ceasing to be an Associated Company of the Transferor, unless the Board otherwise directs, it shall be deemed to have given a Transfer Notice (in respect of all the Relevant Shares) immediately prior to its ceasing to be an Associated Company of the Transferor. The Transfer Notice shall be irrevocable.
- (b) Article 8.2 (and Article 8.1(g) (Permitted transfers related to Longbow Capital LLP) may be waived, with the prior consent in writing of the holders of more than 75 per cent. of the nominal value of all the Shares, in respect of all or some of the Relevant Shares.

8.3 **Requests for information about proposed transferees**

The Directors may request that the Transferor (or the person named as transferee in any transfer lodged for registration) provides the Company with such information and evidence as the Directors may reasonably consider necessary or relevant for the purpose of ensuring that a transfer of Shares is permitted under this Article 8. If this information or evidence is not provided

to the satisfaction of the Directors within 21 days after the Directors' request, the Directors may refuse to register the transfer in question.

8.4 **Transfers of Unvested A Ordinary Shares**

Any Unvested A Ordinary Shares held by a Shareholder shall not be transferrable to a Permitted Transferee.

9. **TRANSFER**

9.1 **Form of transfers**

Subject to the restrictions contained in these Articles, any Shareholder may transfer all or any of his Shares but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve from time to time. The instrument of transfer shall be executed by or on behalf of the Transferor and (in the case of a partly paid or nil paid Share only) by the transferee. The Transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered on the Register of Shareholders in respect thereof.

9.2 **All transfers to be in accordance with the following provisions**

Subject to Articles 8 (Permitted transfers), 11 (Drag along rights), 12 (Proportional tag along rights) and 13 (Tag along rights), no Shareholder (or other person entitled to transfer the Ordinary Shares registered in the name of a Shareholder) may transfer all or any Shares unless and until the following provisions of this Article 9 are complied with in respect of the transfer. For the avoidance of doubt, no A Ordinary Shareholder (or other person entitled to transfer the A Ordinary Shares registered in the name of a Shareholder) may transfer all or any A Ordinary Shares other than in accordance with Article 8 (Permitted transfers).

9.3 **Transfer Notice**

Before a Transferor transfers any Share, the Transferor shall give notice in writing (a "**Transfer Notice**") to the Company of its intention to do so.

9.4 **Form of Transfer Notice**

The Transfer Notice shall specify:

- (a) the number and class(es) of Relevant Shares which he wishes to transfer (the "**Sale Shares**");
- (b) the name of any third party to whom he proposes to sell the Sale Shares, if any (the "**Identified Purchaser**");
- (c) the price at which he wishes to transfer the Sale Shares (the "**Sale Price**");
- (d) whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares being sold pursuant to the offer described in Article 9.9 and, if not, whether it is conditional upon the different classes of Share, if relevant, comprised in the Sale Shares being sold in the same proportions which they bear to each other. In the absence of either such stipulation, it shall be deemed not to be so conditional; and
- (e) any other applicable terms and conditions.

9.5 **Cash consideration**

The Transferor may only transfer the Sale Shares for cash consideration.

9.6 **Independent chartered accountant to determine Fair Value**

Where a Transfer Notice is given in accordance with Article 9.4 and no Identified Purchaser is specified on such Transfer Notice, the Directors (in their sole discretion) shall be entitled, if they do not agree with the Sale Price and cannot agree an alternative amount with the Transferor within seven days after receipt of the Transfer Notice, to refer the matter to an independent chartered accountant to determine what is in his opinion the fair market value of the Sale Shares as at the date on which the Transfer Notice is given (the "**Fair Value**") and to use all reasonable endeavours to reach that determination within 30 days after his appointment.

9.7 Determination of Fair Value

If an independent chartered accountant is asked to determine the Fair Value:

- (a) he shall be considered as acting as expert and not as arbitrator;
- (b) he shall value the Sale Shares using the following principles:
 - (i) valuing the Sale Shares as on an arm's length sale between a willing seller and a willing purchaser;
 - (ii) having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern but without taking into account (if it be the case) that the Sale Shares constitute a majority or a minority interest; and
 - (iii) having regard to the capital rights set out in Article 5, except that for the purposes of this Article, Realisation Value will be substituted for the Fair Value;
- (c) his written determination will be binding upon all parties;
- (d) the cost of obtaining his determination will be borne by the Company unless the Transferor withdraws the Transfer Notice pursuant to Article 9.7, in which event the Transferor will bear that cost;
- (e) in the absence of fraud, he will be under no liability to any person by reason of his determination or for anything done or omitted to be done by him for the purpose of it or in connection with it;
- (f) the Company will, as soon as it receives the independent chartered accountant's written determination of the Fair Value, notify the Transferor and supply him with a copy of it; and
- (g) at any time within 21 days after service on the Transferor of the independent chartered accountant's written determination, the Transferor may (except where the Transfer Notice is given or deemed to be given under Articles 9.17 (Transfer Notice on ceasing to hold office, provide services etc.), 8.1(b) (Permitted transfers), 8.1(c) (Permitted transfers), 8.1(i) (Permitted transfers), 8.1(b) (Permitted transfers) or 8.2(a) (When Permitted Transferee ceases to be an Associated Company)) withdraw the Transfer Notice by notice in writing to the Company.

9.8 Deemed Transfer Notice

Where any Transfer Notice is deemed to have been given in accordance with these Articles, the deemed Transfer Notice shall be treated as having specified that:

- (a) all of the Shares registered in the name of the Transferor shall be included for transfer;
- (b) other than in accordance with Article 9.17 (as the case may be), the price for the Sale Shares shall be as agreed between the Directors and the Transferor or, failing agreement, shall be the Fair Value as determined by the independent chartered accountant pursuant to Article 9.7; and

- (c) no condition as referred to in Article 9.4(d) shall apply.

9.9 Offer to other Shareholders

- (a) As soon as the Sale Price has been agreed or determined as stated above and provided the Transferor does not give notice of revocation under Article 9.7(g) within the specified 21 day period (where applicable), the Company will immediately by notice in writing (the "**Offer Notice**") offer to the other Ordinary Shareholders (with no Offer Notice being given to A Ordinary Shareholders) the Sale Shares at the Sale Price (in the case of more than one person then pro rata to their existing holdings of Shares) giving details of the number, class and the Sale Price of the Sale Shares and any other applicable terms and conditions. The offer will be open for a period of 21 days after the date of the notice (the "**Acceptance Period**").
- (b) After the expiry of the Acceptance Period, if any of the Sale Shares remain after all the applicants have been satisfied in full, the Company will immediately by notice in writing (the "**Second Offer Notice**") offer to each of the Ordinary Shareholders who or which have accepted the offer in respect of all the Sale Shares which they are entitled to purchase in accordance with Article 9.9(a), the remaining Sale Shares at the Sale Price (in the case of more than one person then pro rata to their existing holdings of Shares) giving details of the number, class and the Sale Price of the Sale Shares. The offer will be open for a period of 10 days after the date of the notice (the "**Second Acceptance Period**").
- (c) If pursuant to Article 9.4(d) the Transferor has included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the Offer Notice and the Second Offer Notice (if any) will refer to that provision and will be construed accordingly.
- (d) The Directors will not issue an Offer Notice or Second Offer Notice to any A Ordinary Shareholder nor any Shareholder in respect of whose Shares a Transfer Notice is deemed to be issued under any of Articles 9.17 (Transfer Notice on ceasing to hold office, provide services etc.), 8.1(b) (Permitted transfers), 8.1(c) (Permitted transfers), 8.1(i) (Permitted transfers), 8.1(j) (Permitted transfers) or 8.2(a) (When Permitted Transferee ceases to be an Associated Company).

9.10 Acceptance of offer

If within the Acceptance Period (in respect of an Offer Notice) or the Second Acceptance Period (in respect of any Second Offer Notice) all or any of the other Ordinary Shareholders (the "**Transferees**") accept the offer of all or any of the Sale Shares the Directors will (subject to the provisions of Article 9.4(d) if applicable) forthwith after the expiry of the Acceptance Period or Second Acceptance Period (as the case may be) give notice in writing (the "**Acceptance Notice**") of that acceptance to the Transferor and the Transferees. Each Acceptance Notice shall specify the place and time (being not earlier than seven and not later than 21 days after the date of the Acceptance Notice or, in the case of an offer to which Article 9.4(d) applies, not later than 30 days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for) will be completed and in the case of an Acceptance Notice in respect of a Second Offer Notice shall indicate whether or not (and to what extent) the Transferee wishes to purchase any further Sale Shares beyond his pro-rata entitlement as specified in the Second Offer Notice, if available.

9.11 Transferor bound to transfer Sale Shares

The Transferor will be bound to transfer the Sale Shares (or (subject to the provisions of Article 9.4(d) if applicable) such of the Sale Shares as are applied for) to the Transferees at the time

and place specified and in the amount applied for in each Acceptance Notice and payment of the Sale Price for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the Transferees to the Company as agent for the Transferor.

9.12 If Transferor fails to transfer Sale Shares

If, after having become bound to do so, the Transferor fails to transfer the Sale Shares (or such of the Sale Shares as are applied for), then the following provisions shall apply:

- (a) the chairman of the Board or failing him the secretary will be deemed to have been appointed the Transferor's agent with full power to execute, complete and deliver, in the name of and on behalf of the Transferor, a transfer of the Sale Shares (or such of the Sale Shares as are applied for) to the Transferees against payment of the Sale Price;
- (b) on payment to the Company of the Sale Price and of the relevant stamp duty payable in respect of the transfer to the Company, the Transferees will be deemed to have obtained a good discharge for that payment and on execution and delivery of the transfer(s) the Transferees will be entitled to insist that their respective names are entered in the Register of Shareholders as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for); and
- (c) after the names of the Transferees have been entered in the Register of Shareholders in exercise of the powers mentioned above, the validity of the proceedings will not be questioned by any person.

9.13 Payment of Sale Price

The Company will be trustee for any moneys received as payment of the Sale Price from the Transferees and will promptly pay them to the Transferor (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Transferor) together with any balancing share certificate to which he may be entitled.

9.14 If payment not received

If any of the Sale Shares allocated are not paid for by the proposed Transferees the Company will immediately by notice in writing offer (the "**Third Offer Notice**") such Sale Shares to each of the other proposed Transferees (in the case of more than one person then pro rata to their existing holdings on the basis that all Shares are of the same class) giving details of the number and the Sale Price of the Sale Shares. The offer will be open for a period of seven days after the date of the Third Offer Notice (the "**Third Acceptance Period**") and the provisions of Articles 9.10 to 9.13 shall apply mutatis mutandis.

9.15 If offer of Sale Shares not accepted

If by the expiry of the Second Acceptance Period, the offer for the Sale Shares at the Sale Price has not been accepted or has been accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed Transferees on the date for completion specified in the Acceptance Notice and by the expiry of the Third Acceptance Period have not subsequently been accepted or have been accepted in part only by one or more other Transferees (and in each case the Transfer Notice was conditional upon all and not part only of the Sale Shares being sold) then the Company will forthwith after the expiry of the Second Acceptance Period (or, in the case of non-payment by the proposed Transferees, forthwith after the expiry of the Third Acceptance Period) give notice in writing (the "**Rejection Notice**") of that non-acceptance or non-payment (as the case may be) to the Transferor and the Transferor may elect by notice in writing to the Company to transfer, within 90 days after receipt of the Rejection

Notice, all (and not part only) of those Sale Shares to any person (other than to a competitor of the Company save with the prior written consent of the holders of more than 75% of the nominal value of the Ordinary Shares in issue for the time being) at a price not lower than the Sale Price.

9.16 Registration of transfers by Directors

The Directors may decline to register any transfer of any Share in their absolute discretion and, in particular, may refuse to register any transfer of any Share unless:

- (a) it is lodged at the registered office or at another place determined by the Directors, and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show that the transferor is the holder or a person entitled to execute the transfer; and
- (b) it is in respect of only one class of Shares; and
- (c) it is in favour of not more than four Transferees;

but if the Directors so refuse to register a transfer of a Share they will within one month after the date on which the transfer was lodged with the Company send to the purporting Transferor and the intended Transferee notice of the refusal.

9.17 Transfer Notice on ceasing to hold office, provide services etc.

- (a) In the event of an Employee Shareholder (other than an A Ordinary Shareholder) who is or was previously:
 - (i) a director of any member of the Group who ceases or has since ceased to be a director of any member of the Group;
 - (ii) an employee of any member of the Group who ceases or has since ceased to be an employee of any member of the Group; or
 - (iii) a consultant or a person who supplies or who previously supplied services to any Group Company (whether directly, or indirectly through a person connected with that Employee Shareholder (including, without limitation, through a service company or other company connected with such Employee Shareholder)) who ceases or has since ceased to be a consultant to, or to supply such services to, any member of the Group; orand is a Bad Leaver upon such cessation, then such Employee Shareholder (and/or any such person to whom such Employee Shareholder may have transferred his Shares pursuant to Article 8 (Permitted transfers)) will, if and when so determined by the Directors, be deemed to have given a Transfer Notice on the date of such determination in respect of all (or part) (as determined by the Board in its absolute discretion) of the Shares that are registered in that Employee Shareholder's name (and/or such other person's name if such Employee Shareholder has transferred his Shares pursuant to Article 8 (Permitted transfers)) excluding (in all cases) any such Shares acquired or issued by reason of an Inland Revenue Approved Share Incentive Plan under the provisions of Schedule 2 Income Tax (Earnings and Pensions) Act 2003 and the provisions of this Article 9.17 will apply accordingly In this case, the Transfer Notice will be irrevocable.
- (b) In the event of an A Ordinary Shareholder who ceases to be an employee of any member of the Group and:

- (i) such A Ordinary Shareholder is a Bad Leaver, the relevant A Ordinary Shareholder (and/or, if relevant, his Permitted Transferees) will be deemed to have given a Transfer Notice on the Leaving Date in respect of all of the A Ordinary Shares that are registered in that A Ordinary Shareholder's name (and/or, if relevant, in the name of his Permitted Transferees), the Transfer Notice will be irrevocable;
- (ii) such A Ordinary Shareholder is a Good Leaver, the relevant A Ordinary Shareholder (and/or, if relevant, his Permitted Transferees) will be deemed to have given a Transfer Notice:
 - (1) on the Leaving Date in respect of all the Unvested A Ordinary Shares held by that A Ordinary Shareholder (and/or, if relevant, held by his Permitted Transferees);
 - (2) on such date as is specified by the Board (which must be within 24 months of the Leaving Date) in respect of such amount of the Vested A Ordinary Shares (if any) held by that A Ordinary Shareholder (and/or, if relevant, held by his Permitted Transferees) as elected by the Board acting in their absolute discretion;

in either case the Transfer Notice will be irrevocable.

- (c) The price for any Sale Shares which are the subject of a deemed Transfer Notice given by an Employee Shareholder or an A Ordinary Shareholder as a consequence of an event falling within Article 9.17 shall be:
 - (i) in respect of an Employee Shareholder who is a Bad Leaver, the lesser of their Fair Value and their Issue Price;
 - (ii) in respect of an A Ordinary Shareholder who is a Bad Leaver, the lesser of their Fair Value and their Issue Price as at the Leaving Date;
 - (iii) in respect of an A Ordinary Shareholder who is a Good Leaver:
 - (1) in respect of any Unvested A Ordinary Shares, the lesser of their Fair Value and their Issue Price as at the Leaving Date;
 - (2) in respect of any Vested A Ordinary Shares, the Fair Price as at the Leaving Date,

for the purposes of this Article, the relevant Shareholder and the Board may seek to agree the Fair Value, in the absence of agreement within 10 working days, then the Fair Value shall be referred to an independent chartered accountant for determination in accordance with Articles 9.6 and 9.7.

- (d) In this Article 9.17:
 - (i) **"Bad Leaver"** refers to any person who:
 - (1) in the case of an Employee Shareholder, who ceases to be an employee of any member of the Group:
 - (A) as a result of dismissal for gross misconduct at any time; or
 - (B) as a result of bankruptcy or other insolvency proceedings; or
 - (C) in the case of Article 9.17(a)(iii)) where consultancy or other services are provided through a service company or other

- company connected with the relevant Employee Shareholder, as a result of termination by a member of the Group of the relevant consultancy or supply agreement for cause, unless, in each case, otherwise agreed in writing by the Investor Majority;
- (2) in the case of an A Ordinary Shareholder, who ceases to be an employee of any member of the Group:
 - (A) as a result of dismissal for gross misconduct; or
 - (B) as a result of their resignation from their employment with the Company or any member of the Group and where they have subsequently been found, in the opinion of the Board, to have breached any post-termination restrictions set out in their contract of employment.
 - (ii) **“Good Leaver”** refers to any A Ordinary Shareholder:
 - (1) suffering physical or mental injury, deterioration or disability which, in the opinion of the Board (acting reasonably) is sufficiently serious to prevent the relevant A Ordinary Shareholder from carrying out their normal employment;
 - (2) who ceases to be an employee of any member of the Group as a result of their death; or
 - (3) who ceases to be an employee of any member of the Group as a result of their resignation from their employment with the Company or any member of the Group, save in circumstances where they are, or subsequently become, a Bad Leaver;
 - (iii) **“Leaving Date”** means in respect of an A Ordinary Shareholder, the date on which the A Ordinary Shareholder gives, or is given, or is deemed to give or been given notice of cessation of their employment with the Company or any member of the Group.
 - (e) In the event that an A Ordinary Shareholder was determined to be a Good Leaver at their Leaving Date and has subsequently been determined to be a Bad Leaver the following shall apply:
 - (i) any Vested A Ordinary Shares which are still held by that A Ordinary Shareholder shall be immediately deemed subject to a Transfer Notice in accordance with this Article 9.17 as if the relevant A Ordinary Shareholder had always been a Bad Leaver since their Leaving Date; and
 - (ii) any sums received by the relevant A Ordinary Shareholder in respect of any A Ordinary Shares already transferred in accordance with this Article 9.17 which are in excess of the Issue Price for such A Ordinary Shares shall be immediately repayable by that A Ordinary Shareholder.

9.18 **Transmission of Shares**

Nothing in Regulations 27 to 29 of the Model Articles limits or affects in any way the operation of Article 9.17.

9.19 **Sale Shares of or to be purchased by a Director**

Any Director who wishes to purchase any of the Sale Shares or whose shareholding in the Company comprises the Sale Shares will not be entitled to vote at any Board meeting on any resolution in relation to the relevant sale.

9.20 **Waiver of pre-emption rights**

With the consent in writing of the holders of more than 75 per cent. of the nominal value of all the Shares, the provisions of Article 9 may be waived in whole or in part in any particular case.

9.21 **No fractional entitlement**

If any offer or transfer of a pro rata entitlement to the Sale Shares to a Shareholder pursuant to this Article 9 would require fractions of Shares to be offered or transferred to a Transferee, the number of the Sale Shares to be offered or transferred to that Transferee shall be rounded down to the nearest whole Share and in the event that this would result in a discrepancy between the number of Sale Shares being sold and the total number of Shares to be offered or transferred pursuant to this Article 9, the Directors shall offer or transfer the surplus Share(s) to any Transferee at their discretion.

10. **TRANSMISSION**

Subject to Article 9.17 (Transfer Notice on ceasing to hold office, provide services etc.), Regulations 29 to 29 of the Model Articles shall apply, with the following modification:

The personal representatives of the deceased (where he was a sole holder or only survivor of joint holders) shall be entitled to be registered as the holder of the Shares held by the deceased without restriction as to price or the requirement to go through the pre-emption procedure in Articles 9.3 (Transfer Notice) to 9.15 (If offer of Sale Shares not accepted) (inclusive). Any instrument of transfer executed by the personal representatives in accordance with Article 27 of the Model Articles shall be subject to Articles 9.3 (Transfer Notice) to 9.15 (If offer of Sale Shares not accepted) (inclusive) unless the transfer is permitted under Article 8 (Permitted transfers) (or would have been permitted if the deceased was still alive).

11. **DRAG ALONG RIGHTS**

For the purposes of Article 11:

"Independent Expert" means an independent chartered accountant (acting as expert and not as arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales.

"Transfer Price" means an aggregate price per Share equal to the highest price per Share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by the Proposed Purchaser or any person or persons connected with it or acting in concert with it for Shares at any time within the period of one year prior to and including the proposed date of completion of the transfer of Shares which gives rise to the application of Article 11, plus such further amount equal to any other consideration (in cash or otherwise) received or receivable per Share by the Shareholder(s) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as forming part of the consideration paid or payable for such Shares.

In the event of disagreement, the calculation of the Transfer Price shall be referred to an Independent Expert whose decision shall be final and binding. If the holders of not less than 75 per cent. of the nominal value of the Shares, in issue for the time being who are not Proposing Shareholders, reasonably consider that the proposed transfer is not a bona fide arm's length sale between a willing seller and a willing purchaser and representing a fair market value for the

Shares, the Transfer Price shall be an amount determined by an Independent Expert as being a fair value for such Shares in accordance (mutatis mutandis) with the provisions of Article 9.7 (Determination of Fair Value) and such determination will be binding.

11.1 **Application of drag along rights**

Articles 11.2 to 11.7 shall apply if:

- (a) the holders of not less than 75 per cent. of the Ordinary Shares at the time of the proposed sale or transfer (the "**Proposing Shareholders**") propose to sell or transfer their entire holding of Ordinary Shares (the "**Selling Shares**") to any bona fide purchaser on arm's length commercial terms; or
- (b) any Shareholder who will (either on its own account or together with any of its Associated Companies) hold, pursuant to a transfer in accordance with these Articles, not less than 75 per cent. of the Ordinary Shares (also a "**Proposing Shareholder**") wishes at the time of that transfer to acquire the remainder of the Shares (also the "**Selling Shares**") on arm's length commercial terms; and
- (c) the price at which each Share will be sold (/ acquired (as appropriate)) will be not less than 70p per Share (on the basis that all Shares have a nominal value of £0.001 but if there is any consolidation or subdivision of any Shares then the minimum price per Share (as aforesaid) shall be adjusted accordingly).

For the avoidance of doubt, when a drag along is implemented in accordance with this Article 11, it will be at the same price per Share for all Shares.

11.2 **Notice of drag along**

The Proposing Shareholder(s) may, at their option, each give to the Company not less than 21 days' prior written notice of that proposed sale or transfer or acquisition (as the case may be). That notice (the "**Selling Notice**") will include details of the Selling Shares and the proposed price for all Selling Shares to be paid by the proposed purchaser (the "**Proposed Purchaser**") at a price per Share not less than the Transfer Price, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase being a date not less than 21 days after service of the Selling Notice (the "**Drag Along Completion**"). If the Proposing Shareholder(s) give the Company a Selling Notice, then immediately upon receipt of that Selling Notice, the Company shall give notice in writing (a "**Drag Along Notice**") to each of the Shareholders (other than the Proposing Shareholder(s)) giving the details contained in the Selling Notice and requiring each of them to sell to the Proposed Purchaser at the Drag Along Completion at a price per Share not less than the Transfer Price all Shares held by them provided that the Proposing Shareholder(s) may withdraw a Selling Notice at any time prior to Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.

11.3 **Sale pursuant to drag along**

Each Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares referred to in his Drag Along Notice to the Proposed Purchaser on the Drag Along Completion on the same terms (subject always to Article 11.5) as the sale or purchase (as the case may be) of Shares by the Proposing Shareholders, subject to the provisions of Article 11.4, provided that no Shareholder shall be required to sell any of its Shares unless the Drag Along Notice contains an offer to purchase all of that Shareholder's Shares at a price per Share not less than the Transfer Price.

11.4 **Drag along consideration**

The consideration for the Shares sold under this Article 11 will be distributed in accordance with Article 6 (Sale of the Share capital).

11.5 No warranties (other than as to title) from the Investors

Notwithstanding any other provisions of these Articles to the contrary, any Drag Along Notice shall not require any Investor to give (and no Investor shall be required or obliged to give) any warranties, representations, indemnities, covenants or other assurances in connection with the sale of Shares to the Proposed Purchaser other than warranties as to title to such Investor's own Shares.

11.6 Drag along default

If any of the Shareholders shall fail to comply with the terms of Article 11.3 in any respect (each a "**Defaulting Shareholder**");

- (a) the Company shall be constituted the agent of each Defaulting Shareholder for the sale of the Shares (together with all rights then attached to those Shares) referred to in his Drag Along Notice, in accordance with that notice;
- (b) the Board may authorise a Director to execute and deliver on behalf of each Defaulting Shareholder the necessary transfer(s);
- (c) the Company may receive the purchase money in trust for each of the Defaulting Shareholders and cause the Proposed Purchaser to be registered as the holder of such Shares;
- (d) the receipt by the Company of the purchase money pursuant to those transfers shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see the application of those monies);
- (e) after the Proposed Purchaser has been registered in purported exercise of the powers in this Article 11.6, the validity of the proceedings shall not be questioned by any person; and
- (f) the Company shall not pay the purchase monies to a Defaulting Shareholder until that Defaulting Shareholder shall, in respect of the Shares subject to the Drag Along Notice, have delivered a share certificate or a suitable indemnity and the necessary transfers to the Company.

11.7 Priority of this Article

Each Shareholder acknowledges that where the provisions of this Article apply, the provisions of this Article shall apply in priority to any other provision of these Articles.

12. PROPORTIONAL TAG ALONG RIGHTS

12.1 Application of proportional tag along rights

If:

- (a) in accordance with the provisions of Article 9 (Transfer), any Shareholder (on its own or acting in concert with one or more other Shareholders) (or former Shareholders)) ("**Selling Party**") proposes to sell or transfer, to any person Shares comprising greater than 25 per cent. of all the Ordinary Shares in issue at the time of the proposed sale or transfer; or
- (b) in accordance with the provisions of Article 9 (Transfer), the Selling Party proposes to sell or transfer, to any person, such number of Ordinary Shares as, when aggregated

with any other sales or transfers of Ordinary Shares completed by that Selling Party and any sales by any Shareholders (or former Shareholders) acting in concert with that Selling Party during the period of 12 months immediately prior to the date of the proposed sale or transfer, comprises greater than 25 per cent. of all the Ordinary Shares in issue on the first day of the relevant 12 month period; or

then the Selling Party shall procure, before such sale or transfer, that each proposed purchaser makes a written offer (a "**Proportional Tag Along Offer**") to each Shareholder which is not either the Selling Party or any Shareholder acting in concert with the Selling Shareholder to buy such percentage of such Shareholder's Shares as equals the percentage of the Selling Party's Shares which the Selling Party proposes to sell for the same price per Share and otherwise on the same terms and conditions as those applying to the proposed sale or transfer by the Selling Party of its or their Shares. Where a Selling Party has sold or transferred such number of Shares over a period of 12 months immediately prior to the proposed sale or transfer to trigger a Tag Along Offer, the price payable per Share shall be the higher of the latest purchase price and the average purchase price paid for such Shares over that 12 month period and, in the event that Article 12.1(b) applies, the relevant percentage shall take into account Shares sold or transferred during the period of 12 months immediately prior to the date of the proposed sale or transfer as well as those so proposed to be sold or transferred.

12.2 **Contents of Proportional Tag Along Offer**

Each Proportional Tag Along Offer shall specify:

- (a) the price for the relevant Shares and any other principal terms and conditions of the sale or transfer; and
- (b) the period (being not less than 15 Business Days after service of the Proportional Tag Along Offer) for acceptance by those Shareholders in receipt of such an Offer.

12.3 **Proportional Tag along sale**

If within the period specified in a Proportional Tag Along Offer, any Shareholder in receipt of such an offer accepts the offer in writing, then the Selling Party shall procure that the sale by each such Shareholder of its relevant Shares shall proceed on the same financial terms (including price per Share) and, subject to Article 12.4, at the same time as the sale of the Selling Party's Shares.

12.4 **Proportional Tag along acceptance irrevocable**

Any acceptance by any Shareholder of a Proportional Tag Along Offer shall be irrevocable, but no sale of that Shareholder's Shares pursuant to its acceptance shall take place unless and until the sale of the Selling Party's Shares is completed.

Conflict between Article 12 and Article 13 (Tag along rights)

- 12.5 In the event that the provisions of Article 12 and Article 13 (Tag along rights) may both apply in respect in respect of any sale or transfer of Shares, Article 13 (Tag along rights) (and not Article 12) shall apply in respect of such sale or transfer.

13. **TAG ALONG RIGHTS**

13.1 **Application of tag along rights**

No sale or transfer of Shares or any interest therein (other than a sale or transfer thereof to the Company pursuant to an offer by the Company to purchase its own shares which has been made on like terms to all Shareholders) shall be made or registered by a Shareholder (an **"Acquiring Shareholder"**) if it would result in such Acquiring Shareholder (either alone or together with a person or persons connected with it - and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with it or them), obtaining or holding, directly or indirectly Interests or rights which (when taken together with the existing Interests or rights (if any) of such person or persons) represent an Enhanced Controlling Interest then such Acquiring Shareholder shall be deemed to have made an unconditional written offer (which shall be made by personal delivery) open for acceptance for not less than 28 days to all the holders of the other Shares, other than such Acquiring Shareholder, to purchase all the other Shares then in issue, other than any Shares already held by the Acquiring Shareholder, (at the same time and, subject to Article 13.4, on the same terms and conditions for each Shareholder) at a price per Share not less than the Transfer Price. Every holder or recipient of such offer, on receipt of such offer, shall be bound within 28 days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer) Until such offer has been made and completed, the Board shall not sanction the making and registration of the relevant transfer or transfers

For the purposes of Article 13.1:

"Diluted Share Capital"	means the aggregate from time to time of: <ul style="list-style-type: none"> a) the Ordinary Shares; b) all Ordinary Shares which would form part of the capital of the Company which are capable of being issued by the Company following exercise by the Acquiring Shareholder in full of all outstanding rights held by the Acquiring Shareholder to subscribe for, or convert any security into, Shares (including any share warrant);
"Enhanced Controlling Interest"	means an Interest in shares in the Company representing in aggregate more than 73% in nominal value of the Diluted Share Capital;
"Interest"	has the has the meaning given to ii in Part 1 of Schedule 13 to the Act;
"Transfer Price"	means an aggregate price per Share equal to the highest price per Share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by the Acquiring Shareholder (as defined in Article 13.1) or any person or persons connected with it or acting in concert with it for Shares at any time within the period of one year prior to and including the proposed date of completion of the transfer of Shares which gives rise to the application of Article 13.1 plus such further amount equal to any other consideration (in cash or otherwise) received or receivable per Share by the Shareholder(s) which, having regard to the substance of the transaction as a whole, can

reasonably be regarded as forming part of the consideration paid or payable for such Shares.

13.2 Application of tag along rights (Third Party)

13.3 No sale or transfer of Shares or any interest therein (other than a sale or transfer thereof to the Company pursuant to an offer by the Company to purchase its own shares which has been made on like terms to all Shareholders) shall be made or registered if it would result in such person (either alone or together with a person or persons connected with it - and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with it or them), obtaining directly or indirectly Interests or rights which (when taken together with the existing Interests or rights (if any) of such person or persons) represent a Controlling Interest unless, before the transfer is made, the proposed transferee(s) ("the **Buyer**") make(s) an unconditional written offer (which shall be made by personal delivery) open for acceptance for not less than 28 days to all the holders of the other Shares, other than the Buyer if it is a Shareholder, to purchase all the other Shares then in issue (and all shares which would be issued following exercise in full of all outstanding rights to subscribe for shares in the Company), other than any Shares already held by the Buyer, (at the same time and, subject to Article 12.2, on the same terms and conditions for each Shareholder) at a price per Share not less than the Transfer Price. Every holder or recipient of such offer, on receipt of such offer, shall be bound within 28 days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer) Until such offer has been made and completed, the Board shall not sanction the making and registration of the relevant transfer or transfers.

For the purpose of Article 13.2

"Controlling Interest" means an Interest in shares in the Company representing in aggregate more than 50% in nominal value of the Fully Diluted Share Capital;

"Fully Diluted Share Capital" means the aggregate from time to time of:

- a) the Ordinary Shares; and
- b) all Ordinary Shares which would form part of the capital of the Company which are capable of being issued by the Company following exercise in full of all outstanding rights to subscribe for, or convert any security into, Shares (including any share warrant);

"Interest" has the meaning given to it in Part 1 of Schedule 13 to the Act;

"Transfer Price" means an aggregate price per Share being a price in cash that is at least equal to the highest price offered or paid by the Buyer (as defined in clause 13.2) (or any person Acting in Concert (within the meaning of the City Code on Takeovers and Mergers) with the Buyer) during the period of 12 months ending on the first date upon which such Shareholder obtains or holds a Controlling Interest.

13.4 No warranties (other than as to title) from the Investors

Notwithstanding any other provisions of these Articles to the contrary, any written offer made pursuant to this Article 13 shall not require any Investor to give (and no Investor shall be required or obliged to give) any warranties, representations, indemnities, covenants or other assurances in connection with the sale of Shares to the Buyer other than warranties as to title to such Investor's own Shares.

14. ALTERATION OF SHARE CAPITAL

14.1 Consolidation, sub-division and cancellation

The Company may by ordinary resolution:

- (a) increase its share capital by the creation of new Shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its Share capital into Shares of a larger amount than its existing Shares;
- (c) subject to the provisions of the Act, sub-divide its existing Shares, or any of them, into Shares of smaller amounts and the resolution may determine that, as between the Shareholders resulting from the sub-division, one or more of those Shares shall as compared with others have any preferred or deferred or other special rights or be subject to any restrictions as the Company has power to attach to unissued or new Shares; and
- (d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

14.2 Reduction of share capital

Subject to the provisions of the Act, the Company may by special resolution reduce its issued share capital, any capital redemption reserve and any share premium account in any way.

15. GENERAL MEETINGS

The Directors may by resolution call a general meeting. In addition any two Investor Directors may call a general meeting by notice in writing to the Company. The Directors must call a general meeting if the Shareholders and the Act requires them to do so.

16. NOTICE OF GENERAL MEETINGS

16.1 Length of notice

A general meeting must be called in accordance with the notice periods prescribed by the 2006 Act. However, a general meeting may be called by shorter notice if it is agreed to by a majority in number of the Shareholders, having a right to attend and vote at the meeting, together holding not less than 95 per cent. in nominal value of the Ordinary Shares giving that right.

16.2 Contents of notice

A notice of general meeting must state:

- (a) the time, date and place of the meeting;
- (b) the general nature of the business to be dealt with at the meeting;
- (c) if the meeting is called to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution; and
- (d) with reasonable prominence that a Shareholder may appoint:

- (i) a proxy to exercise all or any of the Shareholder's rights to attend, speak and vote at the meeting; and
- (ii) more than one proxy in relation to the meeting if each proxy is appointed to exercise the rights attached to a different share or shares held by the Shareholder.

16.3 Recipients of notice

Subject to the provisions of these Articles and to any restrictions imposed on any Shares, a notice of general meeting must be given to all Shareholders, to all persons legally entitled to an Share in consequence of the death or bankruptcy of a Shareholder (if the Company has been notified of their entitlement) and to the Directors and Auditors. For the avoidance of doubt, the A Ordinary Shareholders shall only be given notice of a general meeting where required by Article 18.1.

16.4 Omission or non-receipt

If the Company gives notice of a general meeting or a resolution intended to be moved at a general meeting, an accidental failure to give notice to one or more persons is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given but this is subject to the exceptions prescribed by the 2006 Act. The non-receipt of a notice of a general meeting or a resolution intended to be moved at a general meeting is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given.

17. PROCEEDINGS AT GENERAL MEETINGS

17.1 Quorum

Subject to Article 17.2, no business will be transacted at any meeting unless a quorum is present but the absence of a quorum shall not preclude the appointment of a chairman which shall not be treated as part of the business of the meeting. A quorum shall be three persons entitled to attend and vote on the business to be transacted, and present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy.

17.2 Procedure if quorum is not present

If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting if convened upon the requisition of a Shareholder will be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall be a quorum.

17.3 Chairman of general meetings

The chairman, if any, of the Board or in his absence some other Director nominated by the Directors will preside as chairman of every general meeting of the Company. If at any meeting neither the chairman nor that other Director (if any) is present within 15 minutes after the time fixed for holding the meeting and willing to act as chairman, the Directors present shall choose one of their number to be chairman and, if there is only one Director present and willing to act, he will be chairman. If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time fixed for holding the meeting, the Shareholders present personally or by proxy and entitled to vote may choose one of their number to be chairman of the meeting by a resolution passed at the meeting.

17.4 Directors entitled to attend and speak

A Director, despite his not being a Shareholder, is entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares.

17.5 Adjournments

The chairman of a meeting at which a quorum is present may with the consent of that meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place or sine die. In addition, the chairman may at any time without the consent of the meeting adjourn any meeting to another time or place if it appears to the chairman that:

- (a) the number of persons wishing to attend cannot be conveniently accommodated in the place(s) for the meeting; or
- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

17.6 Business at adjourned meetings

No business may be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice must be given specifying the time and the place of the adjourned meeting and the nature of the business to be transacted. Otherwise it will not be necessary to give any notice.

17.7 Method of voting

A resolution put to the vote of a general meeting will be decided on a show of hands unless (before or on declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the 2006 Act, a poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) at least two Ordinary Shareholders having the right to vote at the meeting; or
- (c) a Shareholder or Shareholders representing not less than one tenth (1/10) of the total voting rights of all the Ordinary Shareholders having the right to vote at the meeting; or
- (d) a Shareholder or Shareholders holding Shares conferring the right to vote at the meeting, being Shares on which an aggregate sum has been paid up equal to not less than one tenth (1/10) of the total sum paid up on all the Ordinary Shares conferring that right,

and a demand by a person as proxy for a Shareholder will be the same as a demand by the Shareholder.

17.8 Resolutions carried or lost

Unless a poll is demanded in respect of a resolution (and the demand is not withdrawn):

- (a) on a vote on the resolution at a meeting on a show of hands, a declaration by the chairman that the resolution has or has not been passed or passed with a particular majority is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution; and
- (b) an entry in respect of such a declaration in minutes of the meeting is also conclusive evidence of that fact without that proof.

17.9 Procedure if poll demanded

A poll will be taken as directed by the chairman of the meeting and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. The result of the poll will be deemed to be the decision of the meeting at which the poll was demanded.

17.10 No casting vote of chairman

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote he may have.

17.11 Timing of a poll

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days after the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

17.12 Continuance of other business after demand for a poll

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

17.13 Withdrawal of demand for a poll

The demand for a poll may at any time before the conclusion of the meeting be withdrawn but only with the consent of the chairman, and if it is so withdrawn:

- (a) before the result of a show of hands is declared, the meeting shall continue as if the demand had not been made; or
- (b) after the result of a show of hands is declared, the demand shall not be taken to have invalidated that result,

but if a demand is withdrawn, the chairman of the meeting or other Shareholder or Shareholders so entitled may himself or themselves demand a poll.

17.14 Written resolutions of Shareholders

A resolution in writing signed by the requisite majority of the Shareholders of the Company entitled to attend and vote at a general meeting or the requisite majority of the members of a class of Shareholders, or by their duly appointed proxies or attorneys, will, subject to the provisions of the Act, be as valid and effective as if it had been passed at a general meeting of the Company properly convened and held whether or not such resolution would otherwise be required to be passed as a special resolution. Any such resolution may be contained in one document, or in several documents in the same terms, each signed by one or more of the Shareholders or their proxies, or attorneys. Signature of documents sent by facsimile will be valid and acceptable under this Article. Signature in the case of a corporate Shareholder will be sufficient if made by a director of that Shareholder or by its duly authorised representative.

A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in the 2006 Act).

18. VOTES

18.1 Votes of Shareholders

The Shareholders shall have the right to receive notice of and attend and vote at a general meeting of the Company as follows:

- (a) the Ordinary Shareholders shall have the right to receive notice of and attend and vote at any general meeting of the Company; and
- (b) the A Ordinary Shareholders shall not have the right to receive notice of and attend and vote at any general meeting of the Company, unless the business to be transacted at such meeting relates to any proposed alteration of the rights attached to the A Ordinary Shares (other than in accordance with Article 6.4),

the Shareholders entitled to attend a general meeting of the Company in accordance with this Article 18 shall be entitled to vote as follows:

- (c) on a show of hands each holder of Shares present in person or (being a corporation) by one or more duly authorised representatives or in either case by one or more proxies and being entitled to vote on the resolution has, in total, one vote; and
- (d) on a poll each holder of Shares present in person or (being a corporation) by one or more duly authorised representatives or in either case by proxy and being entitled to vote on the resolution has, in total, one vote for each Share held.

18.2 No right to vote where sums overdue on Shares

No Shareholder will be entitled to vote at any general meeting, or at any separate meeting of the holders of any class, unless all calls or other sums presently payable by him in respect of any Share has been paid.

18.3 Votes on a show of hands or on a poll

On a show of hands or on a poll, votes may be given either personally or by proxy or (in the case of a corporation) by duly authorised representative. A Shareholder may not appoint more than one proxy and a corporate Shareholder may not appoint more than one representative to attend on the same occasion.

18.4 Form of proxy

An instrument appointing a proxy must be in writing, executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and be in a form determined by the Directors or, failing such determination, in any usual form.

18.5 Delivery of proxies

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

- (a) in the case of an instrument sent by post or by hand, be delivered to the registered office of the Company, or to another place within the United Kingdom specified by the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- (b) in the case of an appointment sent by electronic means, be received at any address specified or deemed to be specified by the Company for the purpose of receiving a proxy by electronic means not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- (c) in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, be received in either manner already described not less than 48 hours before the time appointed for the taking of the poll,

and an appointment of proxy which is not sent or received in the manner permitted above will be invalid. In calculating the periods mentioned in this Article, no account is to be taken of any part of a day that is not a working day, unless the Directors decide otherwise in relation to a specific general meeting.

18.6 **Termination of proxy's authority**

The termination of the authority of a person to act as proxy does not affect:

- (a) whether that person counts in deciding whether there is a quorum at a meeting, the validity of anything that person does as chairman of a meeting or the validity of a poll demanded by that person at a meeting unless the Company receives notice of the termination before the commencement of the meeting; and
- (b) the validity of a vote given by that person unless the Company receives notice of the termination before the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll.

The notice of the termination must be received at an address that is specified in Article 19.5(a) or, if the appointment of the proxy was sent by electronic means, at an address that is specified or deemed to be specified in Article 18.5(b).

18.7 **Votes of joint holders**

In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For these purposes seniority will be determined by the order in which the names of the holders stand in the Register of Shareholders.

18.8 **Votes of Directors and/or employees**

No Shareholder who is also a Director and/or employee shall be entitled to vote at any general meeting in relation to any proposal for his removal as Director or employee.

19. **NUMBER, APPOINTMENT AND REMOVAL OF DIRECTORS**

19.1 **Number of Directors**

Unless and until the Company by special resolution determines otherwise, the number of Directors will be not less than four and not more than nine.

19.2 **Appointment of Private Investor Director(s)**

For so long as the Private Investors hold in aggregate in excess of 10% of the issued Ordinary Shares:

- (a) the Private Investors may at any time and from time to time by a written notice (or notices) served on the Company appoint one person to be a Director and a second person to be (and hold office as) a Director at any time when (and for so long as) there is no RK Director appointed (in these Articles referred to as the "**Private Investor Director**" or "**Private Investor Director(s)**" (where appropriate)) and may remove the Private Investor Director(s) so appointed by them and may appoint another (/ others (as appropriate)) in their stead. Upon a person ceasing to be a Private Investor Director for any reason the vacancy caused may be filled by the Private Investors as set out in this Article.
- (b) In addition to the Private Investor Director(s), the Private Investors may from time to time designate any one person to be an observer to attend any or all meetings of the

Board. The observer shall have the right to speak at such meetings but shall have no right to vote.

19.3 **Appointment of RK Director**

- (a) For so long as RK holds in aggregate in excess of 10% of the issued Ordinary Shares, RK may at any time and from time to time by a written notice (or notices) served on the Company appoint one person to be a Director (in these Articles referred to as the "**RK Director**") and may remove the RK Director so appointed by them and may appoint another in their stead. Upon a person ceasing to be an RK Director for any reason the vacancy caused may be filled by RK as set out in this Article.
- (b) For so long as RK holds in aggregate in excess of 10% of the issued Ordinary Shares, in addition to the RK Director, RK may from time to time designate any one person to be an observer to attend any or all meetings of the Board. The observer shall have the right to speak at such meetings but shall have no right to vote.

19.4 **Timing of appointment or removal of Directors**

Any appointment or removal of a Private Investor Director or an RK Director pursuant to this Article 19 (or Article 20 (Alternate Directors) in respect of alternate Directors) shall take effect at and from the time when the written notice (or notices) is lodged at the registered office of the Company or produced to a meeting of the Directors.

19.5 **Appointment of additional Directors**

Provided that the appointment does not cause the number of Directors to exceed the maximum number of Directors specified in Article 19.1:

- (a) the Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director; and
- (b) the Company by ordinary resolution may appoint another person in place of a Director removed from office by resolution of a general meeting, and without prejudice to the powers of the Directors under Article 19.5(a), may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

20. **ALTERNATE DIRECTORS**

20.1 **Appointment and removal of alternate Directors**

The Private Investor Director(s) and the RK Director shall have the power to appoint any person (including any other Director) to act as an alternate Director to a Private Investor Director or an RK Director respectively (a "**Nominated Alternate**") and shall at their respective sole discretion, be entitled to remove such respective Nominated Alternate. Each Director (other than a Nominated Director) will have power by writing to nominate either another Director, or any other person willing to act and approved for the purpose by a resolution of the Directors, to act as his alternate Director. He may also at his discretion remove his alternate Director by notice in writing to the Company. An alternate Director (including any Nominated Alternate) will have the same entitlement as his appointor to receive notices of meetings of the Directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally in the absence of his appointor to exercise and discharge all the functions, powers and duties of his appointor. Any notice from a Director to the Company pursuant to this Article 20.1 may be sent by facsimile (or, at the Company's option, by any other electronic means) to an address provided for that purpose by the Company or by post or personal delivery to the registered office of the Company.

20.2 Status of alternate Directors

Except as otherwise provided in these Articles, the alternate Director (including any Nominated Alternate) will, during his appointment, be deemed to be a Director for the purposes of these Articles. He will not be deemed to be an agent of his appointor, and will alone be responsible to the Company for his own acts or defaults and will be entitled to be indemnified by the Company to the same extent as if he were a Director.

20.3 No remuneration for alternate Directors

An alternate Director (including any Nominated Alternate (but subject as hereinafter set out)) will not, in respect of his office of alternate Director, be entitled to receive any remuneration from the Company (other than any Nominated Alternate for a Private Investor Director where there is only one Private Investor Director at such time) nor to appoint another person as his alternate.

20.4 Automatic termination of appointment of alternate Directors

The appointment of an alternate Director will automatically determine if his appointor ceases for any reason to be a Director, save for any Nominated Alternate appointed by a Private Investor Director or the RK Director, or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he resigns his appointment.

21. POWERS OF DIRECTORS

21.1 General powers of the Company vested in Directors

Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions given by special resolution, the business of the Company will be managed by the Directors who may exercise all the powers of the Company. No alteration of that memorandum or these Articles and no directions will invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

21.2 Powers of attorney

The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for any purposes and on any conditions as they determine, including authority for the agent to delegate all or any of his powers.

22. DELEGATION OF DIRECTORS' POWERS

22.1 Delegation

The Directors may delegate any of their powers or discretions to any committee consisting of the Directors which committee must include at least one Investor Director (unless all Investor Directors agree otherwise in writing). They may also delegate to any managing Director or any Director holding any other executive office any of their powers as they consider desirable to be exercised by him. Any delegation may be made subject to any conditions the Directors may impose and may be revoked or altered. Subject to any conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

22.2 Remuneration Committee

- (a) The Board shall form a remuneration committee of the Directors (the "**Remuneration Committee**"). The Remuneration Committee formed by the Board shall comprise all Investor Directors and, if any, other non-executive Directors. The Remuneration Committee shall have the exclusive right to determine all issues relating to Directors' terms of employment, including remuneration, together with all questions concerning the hiring, dismissal (excluding the Investor Directors), terms of the employment and remuneration of senior executives (being an executive with an annual remuneration which is equal to or greater than £50,000 or such other figure as the Investor Directors may unanimously agree from time to time) and, at the Remuneration Committee's discretion, other officers (excluding the Investor Directors) and employees of members of the Group and the allotment of Shares (other than pursuant to the terms of any warrants granted by the Company existing as at the date of adoption of these Articles) or options over Shares (existing as at the date of adoption of these Articles)) to any of those persons. No member of the Remuneration Committee shall be entitled to participate in, and vote on, any matter relating to the terms of his own employment and/or remuneration.
- (b) The Remuneration Committee may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company, or of any of the predecessors in business of the Company or of any such other company as stated above, and the spouses, civil partners, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or otherwise provide benefits for any of those above.

22.3 **Audit Committee**

The Board shall form an audit committee of the Directors (the "**Audit Committee**"). The Audit Committee formed by the Board shall comprise at least one Investor Director. The Audit Committee shall have the exclusive right to determine all issues relating to auditing and accounting policy matters of the Group.

23. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

23.1 **Vacation of office by Directors**

The office of a Director must be vacated in any of the following events namely if:

- (a) he resigns his office by notice in writing to the Company;
- (b) a bankruptcy order or any interim order is made against him or he makes any arrangement or composition with his creditors generally;
- (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Care and Treatment) (Scotland) Act 2003, or
 - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the

appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

- (d) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- (e) he and his alternate (if any) is absent from meetings of the Board for six successive months without the permission of the Directors and his fellow Directors resolve that his office should be vacated;
- (f) in the case of a Director who holds any employment or executive office within the Company or any subsidiary of the Company, his employment with the Company and/or that subsidiary is determined and his fellow Directors resolve that he has by reason of that determination vacated office; or
- (g) he is removed from his office in accordance with Article 19 (Number, appointment and removal of Directors) (or Article 20 (Alternate Directors) in respect of alternate Directors).

23.2 Age not a bar to directorship

No Director will vacate his office or become ineligible for appointment or re-appointment as a Director by reason only of his having attained any particular age, nor will special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

24. DIRECTORS' APPOINTMENTS AND INTERESTS

24.1 Termination of executive appointments

Subject to the terms of any agreement entered into in any particular case, a managing Director or a Director appointed to any other office in the management, administration or conduct of the business of the Company shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and will automatically and immediately cease to be managing Director or to hold that other office if he ceases to hold the office of Director for any reason (but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company).

24.2 Remuneration for Directors

The remuneration of each executive Director and of any other Director will be fixed by the Remuneration Committee. Such remuneration may comprise fixed salary, or commission on the dividends, profits, sales or turnover of the Company, or of any other company in which the Company is interested, or other participation in those profits, or by way of or provision for a pension or pensions for himself or his dependants, or by all or any of these modes.

24.3 Permitted interests

Subject to the provisions of the Act and to Article 9.19 (Sale Shares of or to be purchased by a Director), and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director despite his office:

- (a) may be a party to, or otherwise interested in, any transaction, contract or arrangement with the Company or in which the Company is otherwise interested;
- (b) will be entitled to vote in respect of any contract or arrangement in which he is interested and, if he does so, his vote will be counted and he may be taken into account in ascertaining whether a quorum is present;

- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (d) will not as a consequence of his office be held accountable to the Company for any benefit which he derives from that office or employment, or from that transaction, contract or arrangement, or from any interest in that body corporate; and no transaction, contract or arrangement may be avoided on the ground of that interest or benefit.

24.4 Interpretation for the purposes of Article 24.3

For the purposes of Article 24.3:

- (a) a general notice given to the Directors by a Director that he has an interest of a specified nature and extent in any transaction or arrangement in which a specified person or class of persons is interested will be deemed to be a disclosure that the Director has an interest in any transaction of the nature and extent so specified; and
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

24.5 Suspension or relaxation of prohibition

The Company may by special resolution suspend, or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.

24.6 Consideration of proposals for executive appointments

Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company, or with any body corporate in which the Company is interested, the proposals will be divided and considered in relation to each Director separately. In addition, (provided he is not for another reason precluded from voting), each of the Directors concerned will be entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.

25. PROCEEDINGS OF DIRECTORS

25.1 Directors' proceedings

Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Any Investor Director may, and the secretary at the request of an Investor Director will, call a meeting of the Directors.

25.2 Votes at Directors' meetings

- (a) Questions arising at a meeting will be decided and no resolution shall be earned unless by a majority of votes.
- (b) In the case of an equality of votes, the chairman will not have a second or casting vote. A Director who is also an alternate Director will be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

25.3 Notice of Directors' meetings

Subject to Article 25.4, notice of the time, place and purpose of every meeting of the Directors must be given to every Director and to his alternate (if any). However, the non-receipt of notice by any Director or alternate Director will not invalidate the proceedings of the Directors. Unless all the Investor Directors indicate their willingness to accept shorter notice of a meeting of Directors, subject to Article 25.4, at least 14 days' notice must be given. Every notice of a meeting of the Directors required to be given under these Articles may be given orally (personally or by telephone) or in writing and may be sent or delivered by hand or post or by electronic means to the address for the time being supplied for that purposed to the secretary of the Company.

25.4 Directors absent from the United Kingdom

Any Director for the time being absent from the United Kingdom will, if he so requests, be entitled to be given notice as prescribed in these Articles of meetings of the Directors to the address, if any, as the Director may from time to time notify in writing to the Company but, except as stated above, it will not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.

25.5 Quorum

The quorum necessary for the transaction of the business of the Directors will be two persons and must include an Investor Director unless:

- (a) such requirement is waived in writing by all the Investor Directors prior to the meeting concerned; or
- (b) for so long as there only one Director in office, in which case he may, subject to the provisions of Article 25.6, act alone in exercising the powers and authorities vested in the Board.

A Director may not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote. An alternate Director who is not himself a Director will, if his appointor is not present, be counted towards the quorum.

25.6 Less than the minimum number of Directors

The continuing Directors or a sole continuing Director may act despite any vacancies in their number. However, if the number of Directors is less than the number fixed as the quorum, they or he may act only for the purpose of filling vacancies or of calling a general meeting.

25.7 Chairman of the Directors

The Directors may elect one of their number to be chairman of the Board and may at any time remove him from that office. If there is no Director holding that office, or if the Director holding it, having been given notice of the meeting of Directors, is not present within five minutes after the time appointed for it, the Directors present must appoint one of their number to be chairman of that meeting.

25.8 Directors' meetings by telephone

A meeting of the Directors may, subject to notice of it having been given or dispensed with in accordance with these Articles, be for all purposes deemed to be held when a Director is, or Directors are, in communication by telephone, television or some other audio visual medium or by internet or other on-line communications medium with another director or other directors and all of those Directors agree to treat the meeting as properly held, provided always that the number of the said Directors participating in the communication constitutes a quorum of the Board as stipulated by these Articles. A resolution made by a majority of the said Directors in

pursuance of this Article will be as valid as it would have been if made by them at an actual meeting duly convened and held.

25.9 Written resolutions of Directors

A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or a duly appointed committee for the time being (not being in either case less than the number required to form a quorum) shall be as valid and effective as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by the Director who appointed him and if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

25.10 Validity of acts of Directors or a committee

All acts done by any meeting of the Directors, or of a committee of the Directors, or by any person acting as a Director or as an alternate Director, shall (as regards all persons dealing in good faith with the Company notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person acting as mentioned above, or that they or any of them were disqualified, or had vacated office or were not entitled to vote) be as valid as if those persons had been duly appointed and were qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

25.11 Questions as to right of a Director to vote

If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself will be final and conclusive.

26. NOTICES

26.1 Service of notice etc.

Any documents, information or notice may be sent or supplied by the Company to any person entitled to receive such documents, information or notice in any of the forms permitted by the 2006 Act, including without limitation, by making them available on a website.

26.2 Hard copy

Any document, information or notice is validly sent or supplied by the Company in hard copy if it is handed to the intended recipient or sent or supplied by hand or through the post in a prepaid envelope:

- (a) to an address specified for the purpose by the intended recipient;
- (b) if the intended recipient is a company, to its registered office;
- (c) to the address shown in the Company's Shareholder Register;
- (d) to any address to which any provision of the 2006 Act authorises it to be sent or supplied; or
- (e) if the Company is unable to obtain an address falling within paragraphs (a) to (d), to the last address known to the Company of the intended recipient.

26.3 Electronic form

Any document, information or notice is validly sent or supplied by the Company in electronic form:

- (a) to a person if that person has agreed (generally or specifically) that the document, information or notice may be sent or supplied in that form and has not revoked that agreement; or
- (b) to a company that is deemed to have so agreed by the 2006 Act.

26.4 Electronic means

Any document, information or notice is validly sent or supplied by the Company by electronic means if it is sent or supplied:

- (a) to an address specified for the purpose by the intended recipient (generally or specifically); or
- (b) where the intended recipient is a company, to an address deemed by the Act to have been so specified.

26.5 Website

Any document, information or notice is validly sent or supplied by the Company to a person by being made available on a website if:

- (a) the person has agreed (generally or specifically) that the document, information or notice may be sent or supplied to him in that manner, or he is taken to have so agreed under Schedule 5 of the 2006 Act, and in either case he has not revoked that agreement;
- (b) the Company has notified the intended recipient of:
 - (i) the presence of the document, information or notice on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where it may be accessed;
 - (iv) how to access the document, information or notice; and
 - (v) any other information prescribed by the 2006 Act including, when the document, information or notice is a notice of meeting, that fact, the place, date and time of the meeting; and
- (c) the document, information or notice is available on the website throughout the period specified by any applicable provision of the 2006 Act or, if no such period is specified, the period of 28 days starting on the date on which the notification referred to in Article 26.5(b) is sent to the relevant person.

26.6 Any other means

Any document, information or notice that is sent or supplied otherwise than in hard copy or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

26.7 Shareholders with no registered address in United Kingdom

A Shareholder who (having no registered address in the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of documents, information and notices will be entitled to receive all notices and other documents and information (to the extent that the Company is lawfully permitted to send them overseas):

- (a) by air mail to an overseas address supplied by him for the purpose (and a properly addressed and pre-paid notice or other document by air mail will be deemed to have been given or sent at the expiry of five days from the date of posting); or
- (b) to the extent that the Company intends to give or deliver a notice or other document by electronic means and the Shareholder has consented (or is deemed to have consented) to it being given or delivered by electronic means and (where necessary) he has notified the Company of an address for that purpose, by electronic means.

26.8 When document etc. deemed served

- (a) Where a document, information or a notice is sent by post it shall be deemed to have been received by the intended recipient on the day following the day on which it was posted. In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, prepaid and posted.
- (b) Where a document, information or notice is sent or supplied by electronic means it shall be deemed to have been received by the intended recipient on the day after which it was sent. In proving such service it shall be sufficient to prove that the document, information or notice was properly addressed.
- (c) Where a document, information or notice is sent or supplied by means of a website, it is deemed to have been received by the recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- (d) In calculating a period of hours for the purposes of this Article, it is immaterial whether a day is a working day or not.
- (e) Where a document, information or a notice to be given or sent by electronic means has failed to be transmitted after three attempts, then that notice or other document shall nevertheless be deemed to have been sent for the purposes of paragraph (b) and that failure shall not invalidate any meeting or other proceeding to which the notice or document relates.

26.9 Joint holders

In the case of joint holders of a Share, notices will be given to the joint holder whose name stands first in the Register of Shareholders in respect of the joint holding, and notice so given will be sufficient notice to all the joint holders.

26.10 Notices in writing

Except as otherwise provided in these Articles, all notices to be given pursuant to these Articles, other than one calling a meeting of the Directors, must be in writing.

26.11 References to documents etc. being served etc.

The provisions of Article 27 apply to any notice, document or information to be sent or supplied under these Articles whether the Articles require the notice, document or information to be "sent" or "supplied" or any other word such as "given", "delivered" or "served".

27. AUTHENTICATION OF DOCUMENTS

Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents which are required to be authenticated by the Company.

28. INDEMNITY AND INSURANCE

28.1 Indemnity

Subject to the provisions of the 2006 Act but without prejudice to any indemnity to which he may otherwise be entitled, every Director or other officer (other than the Auditor) of the Company shall be entitled to be indemnified by the Company against any liability incurred or to be incurred by him in the execution and discharge of his duties and the Directors may exercise all the powers of the Company to grant those indemnities including, without limitation, any indemnity which constitutes a qualifying third party indemnity provision.

28.2 Insurance

To the extent permitted by law (including without limitation the provisions of the 2006 Act), the Directors may at their discretion and on any terms as they think fit purchase and maintain for the benefit of the Company and/or for any Director, alternate Director, secretary or other manager or officer (other than the Auditors) insurance against any liability incurred or to be incurred by him in the execution and discharge of his duties or in relation to them.