

Vitesse PSP Limited ("Company")
8 Percy Street
London
W1T 1DJ

18th January 2016

8461258



To: The Secretary

CONSENT TO UNDERTAKING OF RESERVED MATTERS

We are each holders of ordinary shares of £1 each in the capital of the Company ("**Ordinary Shares**") and parties to the shareholders' agreement entered into between the Company and its then current shareholders dated 26 September 2014 ("**Shareholders' Agreement**").

We refer to the proposed:

- (i) adoption by the Company of new articles of association ("**New Articles**") in substitution for and to the exclusion of the existing articles of association of the Company (the "**Adoption**");
- (ii) issue and allotment by the Company of up to 90 Ordinary Shares to new investors, on the basis that the pre-emption rights and other restrictions which appear in the New Articles and the Shareholders' Agreement do not apply to such issue and allotment (the "**Share Issue**");
- (iii) the creation by the Company of a loan note instrument providing for the proposed issue of up to £2,000,000 in nominal amount of 5.00 per cent. unsecured convertible redeemable loan notes of the Company ("**Loan Notes**") and the issue and allotment of such Loan Notes (the "**Loan Note Issue**"); and
- (iv) subsequent issue and allotment of shares in the Company to holders of the Loan Notes who opt to convert the Loan Notes into shares in the Company pursuant to the terms of the loan note instrument, on the basis that the pre-emption rights and other restrictions which appear in the New Articles and the Shareholders' Agreement do not apply to such issue and allotment (the "**Subsequent Allotment**").

We have each been provided with a copy of the New Articles in the form to be adopted by the Company, together with a copy of the proposed form of the loan note instrument referred to above. We have all reviewed both of these documents and are familiar with their terms.

We note that pursuant to clause 8 of the Shareholders' Agreement, the Company is not permitted to undertake any of the Adoption, Share Issue, Loan Note Issue or Subsequent Allotment without the agreement in writing of holders of at least 75 per cent. of the voting rights attached to shares in the Company.

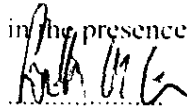
We each hereby confirm our agreement to the Company undertaking each of the Adoption, the Share Issue, the Loan Note Issue and the Subsequent Allotment.

We each execute this letter as a deed on the dates set out below next to our respective names.

Signed as a deed by **PAUL TOWNSEND**



.....
in the presence of:



Witness name: CAROL LEWIS

Witness address: 13 Run Tower Mews, Rochester ME1 3BU

Witness occupation: Director

DATE: January 2016

Signed as a deed by **DAVID JONATHAN CASWELL**

.....
in the presence of:

.....
Witness name:.....

Witness address:.....

Witness occupation:.....

DATE: January 2016

We each hereby confirm our agreement to the Company undertaking each of the Adoption, the Share Issue, the Loan Note Issue and the Subsequent Allotment.

We each execute this letter as a deed on the dates set out below next to our respective names.

Signed as a deed by **PAUL TOWNSEND**

.....

in the presence of:

.....

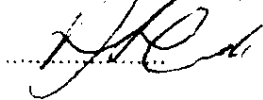
Witness name:.....

Witness address:.....

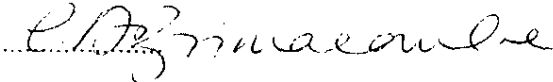
Witness occupation:.....

DATE: January 2016

Signed as a deed by **DAVID JONATHAN CASWELL**



in the presence of:



Witness name:.....CAROL ANNE BRIMACOMBE

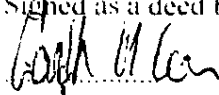
Witness address:.....13 LOCKSTILE MEAD, GORING, RG6 0AE

Witness occupation:.....OCCUPATIONAL THERAPIST.

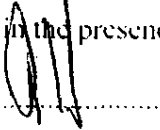
DATE: January 2016

01/02/2016

Signed as a deed by **GARETH LEWIS**



in the presence of:



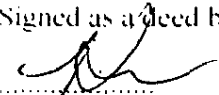
Witness name: PAUL TOWNSEN

Witness address: 54 MANOR WAY BECKENHAM BR3 3LJ

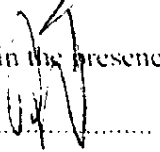
Witness occupation: DIRECTOR

DATE: 30 January 2016

Signed as a deed by **PHILIP MCGRISKIN**



in the presence of:



Witness name: PAUL TOWNSEN

Witness address: 54 MANOR WAY BECKENHAM BR3 3LJ

Witness occupation: DIRECTOR

DATE: 30 January 2016

Signed as a deed by **MARK O'BRIEN**

.....

in the presence of:

.....

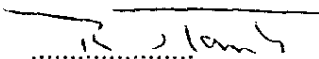
Witness name:.....

Witness address:.....

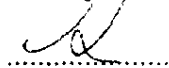
Witness occupation:.....

DATE: January 2016

Signed as a deed by **ROBIN TOMBS**


.....

in the presence of:


.....

Witness name: Philip M. Crookes

Witness address: 133 CHANNING RD LONDON NW6 6DZ

Witness occupation: DIRECTOR

DATE: 7 January 2016

Signed as a deed by **DOMINIC HOLLAMBY**

.....

in the presence of:

.....

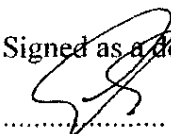
Witness name:

Witness address:

Witness occupation:

DATE: January 2016

Signed as a deed by **WHITE ANGLE LTD**


.....

in the presence of:


.....

Witness name: LEE CARTWRIGHT

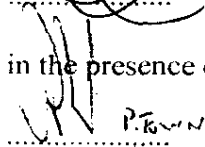
Witness address: 26 BEECH HILL, OAK TREE GARDENS, LA ROUTE DE LA TRINITE
JE24YQ

Witness occupation: ELECTRICAL ENGINEER

DATE: January 2016

Signed as a deed by **STEFAN BURKWOOD**

in the presence of:

 P. Townsend

Witness name: Paul Townsend

Witness address: 5 Manor Way, Richmond Hill, Ont L4B 3L5

Witness occupation: Director

DATE: 21st January 2016

Signed as a deed by **JIM MCGRISKIN**

in the presence of:

Witness name:

Witness address:

Witness occupation:

DATE: January 2016

Signed as a deed by **THOMAS NEWTON**

.....

in the presence of:

.....

Witness name:.....

Witness address:.....

Witness occupation:.....

DATE: January 2016

Signed as a deed by **OMARI RODNEY**

.....

in the presence of:

.....

Witness name:.....

Witness address:.....

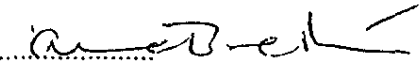
Witness occupation:.....

DATE: January 2016

Signed as a deed by **NOEL HAYDEN**

.....

in the presence of:



Witness name: JANE BRETTON

Witness address: 16 Lervana Close, Suis 6 HP

Witness occupation: (A) self employed.

DATE: January 2016

Signed as a deed by **STEFAN BURKWOOD**

.....

in the presence of:

.....

Witness name:.....

Witness address:.....

Witness occupation:.....

DATE: January 2016

Signed as a deed by **JIM MCGRISKIN**

.....

in the presence of:

..... *Janina Barr*

Witness name: *JENNA BARR*

Witness address: *7 GROVE ROAD, ESSEX, SS17 0AD*

Witness occupation: *Financial Controller*

DATE: January 2016

Signed as a deed by **HOXTON VENTURES**

.....

in the presence of:

.....

Witness name:.....

Witness address:.....

Witness occupation:.....

DATE: January 2016

Signed as a deed by **DOMINIC WALLIS**

.....

in the presence of:

.....

Witness name:.....

Witness address:.....

Witness occupation:.....

DATE: January 2016

Signed as a deed by **GUY MULLIN HENDERSON**

Guy Mullin-Henderson
.....

in the presence of:

[Signature]
.....

Witness name:..... *STEVEN JONES*

Witness address:..... *Flat 3, 8 CLAWRICHADE CRODENS, LONDON*

Witness occupation:..... *BANKER*

DATE: *28* January 2016

Signed as a deed by **DANIELA DE ALBA**

.....

in the presence of:

.....

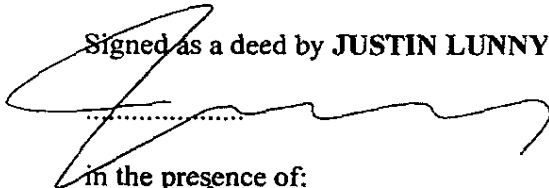
Witness name:.....

Witness address:.....

Witness occupation:.....

DATE: January 2016

Signed as a deed by **JUSTIN LUNNY**



in the presence of:



Witness name: MARCELLA ROCCO

Witness address: 3...PIERRE CLOSE, WOKWEMAN -RG 41 347

Witness occupation: HOUSE KEEPER

DATE: January 2016

Signed as a deed by **CAERWYN PROTHEROE**

.....

in the presence of:

.....

Witness name:.....

Witness address:.....

Witness occupation:.....

DATE: January 2016

Signed as a deed by **NATHAN BLECHARCZYK**

.....

in the presence of:

.....

Witness name:.....

Witness address:.....

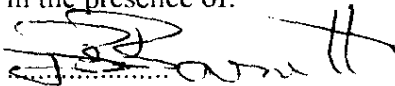
Witness occupation:.....

DATE: January 2016

Signed as a deed by **ROCKRIDGE SA**



in the presence of:



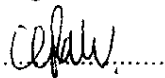
Witness name: John Stewart

Witness address: 5 English Row

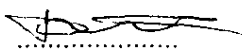
Witness occupation: Retired

DATE: January 2016

Signed as a deed by **CHRISTOPHER PALMER**



in the presence of:



Witness name: DAISY MARSON

Witness address: 9 VEXIL CLOSE PURFLEET RM191SG

Witness occupation: OPERATIONS MANAGER

DATE: January 2016

Signed as a deed by **COLIN MURRAY**

.....

in the presence of:

.....


Witness name:.....

Witness address:.....

Witness occupation:.....

DATE: January 2016

Signed as a deed by **LLOYD DAVIES**

.....

in the presence of:

.....

Witness name:.....

Witness address:.....

Witness occupation:.....

DATE: January 2016

Signed as a deed by **CYRILLE QUEMIN**

.....

in the presence of:

.....

Witness name:.....

Witness address:.....

Witness occupation:.....

DATE: January 2016

Articles of Association
of
VITESSE PSP LIMITED (THE "COMPANY")

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1.1 In these articles, unless the context requires otherwise:

Appointor has the meaning given to that term in Article 17.1;

Articles means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) form the Articles, and Article shall be construed accordingly;

Bad Leaver means an Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver;

Business Day means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Call has the meaning given to that term in Article 26.1;

Call Notice has the meaning given to that term in Article 26.1;

Call Payment Date has the meaning given to that term in Article 29.2.1;

Clear Days means (in relation to the period of a notice) that period excluding the

day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Company's Lien has the meaning given to that term in Article 24;

Compulsory Employee Transferee means a transfer of Shares by a Departing Employee Shareholder in accordance with Article 41.1;

Conflict has the meaning given to that term in Article 11.2;

Conflicted director means a director who has, or could have, a Conflict in a *situation involving a Group Company and consequently whose vote is not to be counted in any vote to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such matter is to be voted upon;*

Corporate Representative has the meaning given to that term in Article 55;

Deemed Transfer Notice means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;

Departing Employee Shareholder means an Employee Shareholder who ceases (other than by reason of death) to be an employee of or consultant to any Group Company in a situation where he doesn't simultaneously become an employee of or a consultant to another Group Company. For the purposes of these Articles, an Employee Shareholder shall become a Departing Employee Shareholder, *if applicable, on the Termination Date in respect of the Employee Shareholder's employment or engagement by the Company;*

Employee Option Scheme means the enterprise management incentive scheme of the Company which the Company intends to put in place for the benefit of its employees after the adoption date of these Articles and pursuant to which the Company will grant options to its employees over up to 17.5% of the total Shares in issue from time to time;

Employee Shareholder means a Shareholder who is, or has been, an employee of, or consultant to, any Group Company;

Excess Securities has the meaning given to that term in Article 22.3.2;

Family Trust means, as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

Good Leaver means an Employee Shareholder who becomes a Departing Employee Shareholder other than in circumstances of that Employee Shareholder having:

- (a) committed a fraudulent or wilful act or omission that causes a Group Company to suffer material damage or loss;
- (b) materially breached the terms of his service agreement or any other agreement entered into between him and a Group Company in a manner which has caused a Group Company to suffer material financial loss, or loss of goodwill or reputation;

Group means the Company, any ultimate parent undertaking of the Company and any undertaking which is a subsidiary undertaking of that ultimate parent undertaking or, in the absence of any such parent undertaking, the Company, from time to time and references to a **Group Company** shall be construed accordingly;

Holder means, in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares or, in the case of a Share in

respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

Independent Expert means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by Directors (in each case acting as an expert and not as an arbitrator);

Lien Enforcement Notice has the meaning given to that term in Article 25;

Member of the Same Group means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles;

Non-conflicted director means any director who is not a conflicted director;

Partly-Paid in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been paid to the Company;

Permitted Transferee in relation to:

- (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;
- (b) Robin Tombs and Noel Hayden for so long as they are Shareholders, each other; and
- (c) a Shareholder which is a company, a Member of the Same Group as that company;

Privileged Relation means in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

Proxy Notification Address has the meaning given to that term in Article 54.1;

Relevant Loss has the meaning given to that term in Article 60.2.2;

Relevant Officer has the meaning given to that term in Articles 59.3.2 or 60.2.1, as the case may be;

Relevant Rate has the meaning given to that term in Article 29.2.2;

Shareholder means a holder for the time being of any Share or Shares;

Shares means shares (of any class) in the capital of the Company and **Share** shall be construed accordingly;

Termination Date means:

- (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where an Employee Shareholder dies, the date of his death; or
- (d) where the Employee Shareholder concerned is a director but not an employee, the date on which his [service agreement OR letter of appointment] with the Company is terminated or the date on which he ceases to hold office whichever is the later,

and in any other case, the date on which the consultancy agreement or employment agreement is terminated.

Transfer Notice has the meaning given in article 39.2; and

United Kingdom means Great Britain and Northern Ireland.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise

requires, words and expressions which have particular meanings in the Companies Act 2006 as in force on the date when these Articles become binding on the company shall have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.
- 1.5 Any phrase introduced by the terms "including", "include", "inparticular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.7 Articles 7, 8, 11(2) and (3), 13, 14(1) to (4) inclusive, 17(2), 19(5), 21, 26(5), 44(4), 45(1), 46(3), 52 and 53 of the Model Articles shall not apply to the company.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

2 DIRECTORS' GENERAL AUTHORITY

Article 3 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions for the time being of the Companies Act 2006", after the phrase "subject to the articles".

3 CHANGE OF COMPANY NAME

Without prejudice to the generality of Article 2, the directors may resolve in accordance with Article 5 to change the Company's name.

4 COMMITTEES

Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

DECISION-MAKING BY DIRECTORS

5 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

5.1 The general rule about decision making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 6 (Directors' Written Resolutions) or otherwise as a unanimous decision taken in accordance with Article 7 (Unanimous Decisions).

5.2 If:

5.2.1 the Company only has one director for the time being, and

5.2.2 no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision making.

5.3 Subject to the Articles, each director participating in a directors' meeting has one vote.

6 DIRECTORS' WRITTEN RESOLUTIONS

6.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate

directors).

- 6.2 If the Company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).
- 6.3 Notice of a proposed directors' written resolution must indicate:
- 6.3.1 the proposed resolution; and
 - 6.3.2 the time by which it is proposed that the directors should adopt it.
- 6.4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.
- 6.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

7 UNANIMOUS DECISIONS

- 7.1 A decision of the directors is taken in accordance with this Article 7 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter.
- 7.2 A decision may not be taken in accordance with this Article 7 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.
- 7.3 Once a directors' unanimous decision is taken in accordance with this Article 7 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

8 CALLING A DIRECTORS' MEETING

- 8.1 Article 9 of the Model Articles shall be amended by:

- 8.1.1 inserting the words "each of" before the words "the directors";
- 8.1.2 by inserting the phrase "(including alternate directors) ,whether or not he is absent from the UK," after the words "the directors";
- 8.1.3 by inserting the words "subject to article 9.4" at the beginning of article 9(3) of the Model Articles; and
- 8.1.4 by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles.

9 QUORUM FOR DIRECTORS' MEETINGS

Subject to Article 10, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two. A person who holds office only as an alternate director shall, if his Appointor is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be one.

10 QUORUM AND DIRECTORS' CONFLICTS

For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 (directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

11 DIRECTORS' CONFLICTS OF INTERESTS

- 11.1 For the purposes of this Article 11, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- 11.2 The directors may, in accordance with the requirements set out in this Article 11, authorise any matter proposed to them by any director which would, if not

authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (such matter being hereinafter referred to as a “**Conflict**”).

- 11.3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.
- 11.4 Any authorisation under this Article 11 will be effective only if:
 - 11.4.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
 - 11.4.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and
 - 11.4.3 the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.
- 11.5 Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently):
 - 11.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
 - 11.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or
 - 11.5.3 be terminated or varied by the directors at any time.

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

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

11.6.1 *disclose such information to the directors or to any director or other officer or employee of the company; or*

11.6.2 *use or apply any such information in performing his duties as a director,*

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

- 11.7 Where the directors authorise a Conflict they may provide, without limitation (*whether at the time of giving the authorisation or subsequently*) that the director:

11.7.1 *is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;*

11.7.2 *is not given any documents or other information relating to the Conflict;*

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

- 11.8 Where the directors authorise a Conflict:

11.8.1 *the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict;*

11.8.2 *the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in*

accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.

11.9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

11.10 Subject to the applicable provisions for the time being of the Companies Act 2006 and to any terms, limits and/or conditions imposed by the directors in accordance with Article 11.5.2, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Act 2006, a director notwithstanding his office:

11.10.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the Company is otherwise interested;

11.10.2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;

11.10.3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

- 11.10.4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 11.10.5 shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

12 RECORDS OF DECISIONS TO BE KEPT

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

APPOINTMENT OF DIRECTORS

13 NUMBERS OF DIRECTORS

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

14 METHODS OF APPOINTING DIRECTORS

- 14.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

14.1.1 by ordinary resolution, or

14.1.2 by a decision of the directors.

14.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

14.3 For the purposes of Article 14.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

15 TERMINATION OF DIRECTORS' APPOINTMENT

Article 18(c) of the Model Articles shall be amended by the addition of the words "and the Company resolves that his office be vacated" at the end of the sub Article.

16 DIRECTORS' EXPENSES

Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any) before the words "properly incur".

ALTERNATE DIRECTORS

17 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

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

17.1.1 exercise that director's powers; and

17.1.2 carry out that director's responsibilities,

17.1.3 in relation to the taking of decisions by the directors in the absence of the alternate's Appointor.

17.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

17.3 The notice must:

17.3.1 identify the proposed alternate; and

17.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

18 RIGHTS AND RESPONSIBILITIES OF ALTERNATIVE DIRECTORS

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

18.2 Except as the Articles specify otherwise, alternate directors:

18.2.1 are deemed for all purposes to be directors;

18.2.2 are liable for their own acts and omissions;

18.2.3 are subject to the same restrictions as their Appointors (including those set out in sections 172 to 177 Companies Act 2006 inclusive and Article 11); and

18.2.4 are not deemed to be agents of or for their appointors, and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a Shareholder.

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

18.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not

participating and provided that no alternate may be counted as more than one director for these purposes);

18.3.2 may participate in a unanimous decision of the directors (but only if his Appointor does not participate); and

18.3.3 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).

18.4 A director who is also an alternate director is entitled, in the absence of any of his Appointors, to a separate vote on behalf of that Appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.

18.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

19 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate for any Appointor terminates:

19.1 when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

19.2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that Appointor and such resignation has taken effect in accordance with its terms;

19.3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that Appointor, would result in the termination of that Appointor's appointment as a director;

19.4 *on the death of that Appointor; or*

- 19.5 when the alternate's Appointor's appointment as a director terminates.

SECRETARY

20 APPOINTMENT AND REMOVAL OF SECRETARY

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

21 FURTHER ISSUES OF SHARES: STATUTORY PRE-EMPTION RIGHTS

- 21.1 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

22 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS ON FURTHER ALLOTMENTS

- 22.1 Subject to sections 565 and 566 of the Companies Act 2006, which shall apply to the allotment of equity securities made by the Company or unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities other than Shares allotted pursuant to the Employee Option Scheme, those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of Shares held by those Shareholders (as nearly as possible without involving fractions).

22.2 The offer:

22.2.1 shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

22.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.

22.3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Articles 22.1 and 22.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 22.3.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each Shareholder indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.

23 VARIATION OF CLASS RIGHTS

23.1 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued Shares of that class given in accordance with Article 23.2.

23.2 The consent of the holders of a class of Shares may be given by:

23.2.1 a special resolution passed at a separate general meeting of the holders of the issued Shares of that class; or

23.2.2 a written resolution in any form signed by or on behalf of the holders of *three quarters in nominal value of the issued Shares of that class*, but not otherwise. To every such meeting, all the provisions of these Articles and the Companies Act 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary *to give such provisions efficacy*) but so that the necessary quorum shall be two holders of Shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued Shares of the relevant class; that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him; and that any holder of Shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum.

24 COMPANY'S LIEN OVER SHARES

The Company has a lien (the "**Company's Lien**") over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it.

24.1 The Company's Lien over a Share:

24.1.1 takes priority over any third party's interest in that Share, and

24.1.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that share.

24.2 The directors may at any time decide that a Share which is or would otherwise be

subject to the Company's lien shall not be subject to it, either wholly or in part.

25 ENFORCEMENT OF THE COMPANY'S LIEN

25.1 Subject to the provisions of this Article 25, if:

25.1.1 a Lien Enforcement Notice has been given in respect of a Share, and

25.1.2 the person to whom the notice was given has failed to comply with it, the Company may sell that Share in accordance with Article 33.5.

25.2 A Lien Enforcement Notice:

25.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

25.2.2 must specify the Share concerned;

25.2.3 *must be in writing and require payment of the sum payable within fourteen days of the notice;*

25.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and

25.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

25.3 Where Shares are sold under this Article 25:

25.3.1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and

25.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

25.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

25.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

25.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien for any money payable (whether payable immediately or at some time in the future) as existed over the Shares before the sale in respect of all Shares *registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.*

25.5 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary (as the case may be) and that a Share has been sold to satisfy the Company's Lien on a specified date:

25.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

25.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

26 CALL NOTICES

26.1 Subject to the Articles and the terms on which Shares are allotted, the directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable by that member to the Company at the date when the directors decide to send the call notice.

26.2 A Call Notice:

- 26.2.1 must be in writing;
 - 26.2.2 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
 - 26.2.3 must state when and how any Call to which it relates is to be paid; and
 - 26.2.4 may permit or require the Call to be paid by instalments.
- 26.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before fourteen days have passed since the notice was sent.
- 26.4 Before the Company has received any Call due under a Call Notice the directors may:
- 26.4.1 revoke it wholly or in part, or
 - 26.4.2 specify a later time for payment than is specified in the notice, by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

27 LIABILITY TO PAY CALLS

- 27.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 27.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 27.3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:
- 27.3.1 to pay Calls which are not the same, or
 - 27.3.2 to pay Calls at different times.

28 WHEN A CALL NOTICE NEED NOT BE ISSUED

28.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:

28.1.1 on allotment;

28.1.2 on the occurrence of a particular event; or

28.1.3 on a date fixed by or in accordance with the terms of issue.

28.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

29 FAILURE TO COMPLY WITH CALL NOTICES: AUTOMATIC CONSEQUENCES

29.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date:

29.1.1 the directors may issue a notice of intended forfeiture to that person; and

29.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

29.2 For the purposes of this Article 29:

29.2.1 the "**Call Payment Date**" is the time when the Call Notice states that a Call is payable, unless the directors give a notice in writing specifying a later date, in which case the Call Payment Date is that later date;

29.2.2 the Relevant Rate is:

29.2.2.1 the rate fixed by the terms on which the Share in respect of which the Call is due to be allotted;

- 29.2.2.2 such other rate as was fixed in the Call Notice which requires payment of the Call, or has otherwise been determined by the directors;
 - 29.2.2.3 if no rate is fixed in either of these ways, five per cent. (5%) per annum.
- 29.3 The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 29.4 The directors may waive any obligation to pay interest on a Call wholly or in part.

30 NOTICE OF INTENDED FORFEITURE

- 30.1 A notice of intended forfeiture:
 - 30.1.1 must be in writing;
 - 30.1.2 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
 - 30.1.3 must be sent to the holder of that Share (or, in the case of joint holders of a Share in accordance with Article 57.3) or to a transmittee of that holder in accordance with Article 57.4;
 - 30.1.4 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice;
 - 30.1.5 must state how the payment is to be made; and
 - 30.1.6 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

31 DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

32 EFFECT OF FORFEITURE

32.1 Subject to the Articles, the forfeiture of a Share extinguishes:

32.1.1 all interests in that Share, and all claims and demands against the Company in respect of it, and

32.1.2 *all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company*

32.2 Any Share which is forfeited in accordance with the Articles:

32.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

32.2.2 is deemed to be the property of the Company; and

32.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit in accordance with Article 33.5.

32.3 If a person's Shares have been forfeited:

32.3.1 the Company must send that person written notice that forfeiture has occurred and record it in the register of members;

32.3.2 that person ceases to be a Shareholder in respect of those Shares;

32.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

- 32.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 32.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the *time of forfeiture or for any consideration received on their disposal.*
- 32.4 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

33 PROCEDURE FOLLOWING FORFEITURE

- 33.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 33.2 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a Share has been forfeited on a specified date:
- 33.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 33.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 33.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 33.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any

commission, and excluding any amount which:

33.4.1 was, or would have become, payable, and

33.4.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

33.5 All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 37 (Transfer of Shares: General).

34 SURRENDER OF SHARES

34.1 A Shareholder *may* surrender any Share:

34.1.1 in respect of which the directors may issue a notice of intended forfeiture;

34.1.2 which the directors may forfeit; or

34.1.3 which has been forfeited.

34.2 The directors may accept the surrender of any such Share.

34.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

34.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

35 PAYMENT OF COMMISSION ON SUBSCRIPTION FOR SHARES

35.1 The Company may pay any person a commission in consideration for that person:

35.1.1 subscribing, or agreeing to subscribe, for Shares; or

35.1.2 procuring, or agreeing to procure, subscriptions for Shares.

35.2 Any such commission may be paid:

35.2.1 in cash, or in fully paid or partly paid Shares or other securities or partly in one way and partly in the other; and

35.2.2 in respect of a conditional or an absolute subscription.

36 SHARE CERTIFICATES

36.1 Article 24(2)(c) of the Model Articles shall be amended by:

36.1.1 the deletion of the word "fully" and the insertion of the words "extent to which" before the word "shares"; and

36.1.2 the insertion of the word "up" at the end of Model Article 24(2)(c).

TRANSFER OF SHARES

37 GENERAL

37.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

37.2 No Share shall be transferred, and the directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. The directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

37.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

- 37.4 Any transfer of a Share by way of sale which is required to be made under article 41, article 42 or article 43 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 37.5 To enable the directors to determine whether or not there has been any transfer (or purported transfer) of Shares the directors may require:
- 37.5.1 any holder (or the legal representatives of a deceased holder); or
 - 37.5.2 any person named as a transferee in a transfer lodged for registration; or
 - 37.5.3 such other person as the directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the directors think fit regarding any matter which they deem relevant to that purpose.
- 37.6 If any such information or evidence referred to in article 37.5 is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the directors are reasonably satisfied that a breach has occurred, the directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the directors) within 10 Business Days of receipt of such written notice, then:
- 37.6.1 the relevant Shares shall cease to confer on the holder of them any rights:
 - 37.6.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - 37.6.1.2 to receive dividends or other distributions otherwise attaching to those Shares; or
 - 37.6.1.3 to participate in any future issue of Shares issued in respect of those Shares; and

37.6.2 the directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The directors may reinstate the rights referred to in article 37.6.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 37.6.2 on completion of such transfer.

37.7 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that the relevant seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

37.8 Any Transfer Notice (but not a Drag Along Notice (as defined in article 42.2) or an Offer Notice (as defined in article 43.3) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

38. PERMITTED TRANSFERS

38.1 A Shareholder (the “**Original Shareholder**”) may transfer all or any of his or its Shares to a Permitted Transferee.

38.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

38.2.1 the Original Shareholder;

38.2.2 any Privileged Relation(s) of the Original Shareholder;

38.2.3 subject to Article 38.3 the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or

38.2.4 subject to article 38.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

38.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the directors are satisfied:

38.3.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);

38.3.2 with the identity of the proposed trustee(s);

38.3.3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's share capital being held by trustees of that and any other trusts; and

38.3.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

38.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a member of the same group of companies as the Original Shareholder, transfer the Shares held by it to:

38.4.1 the Original Shareholder; or

38.4.2 a member of the same group of companies as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 38.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 38.4.

38.5 If the Original Shareholder is an individual and a Permitted Transfer has been

made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

38.5.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

38.5.2 give a Transfer Notice to the Company in accordance with Article 39, failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 38.5

38.6 Notwithstanding any other provision of this article 38, a transfer of any Shares approved by the directors may be made without any price or other restriction and any such transfer shall be registered by the directors.

39. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

39.1 Except where the provisions of article 38, article 42 or article 43 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 39.

39.2 A Shareholder who wishes to transfer Shares (a **"Seller"**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **"Transfer Notice"**) to the Company specifying:

39.2.1 subject to article 37.7, the number of Shares he wishes to transfer (the **"Sale Shares"**);

39.2.2 the name of the proposed transferee, if any; and

39.2.3 subject to article 41.2, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **"Proposed Sale Price"**).

39.3 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

39.4 As soon as practicable following the later of:

39.4.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

39.4.2 the determination of the Transfer Price,

the directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 39 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

39.5 The directors shall offer the Sale Shares first to each of the Shareholders (other than the Seller), inviting each of them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they each wish to buy.

39.6 If:

39.6.1 at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all the Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

- 39.6.2 not all Sale Shares are allocated following allocations in accordance with article 39.6(a), but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 39.6(a). The procedure set out in this article 39.6(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 39.6.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance shall be offered to any other person in accordance with article 39.10.
- 39.7 Where allocations have been made in respect of all the Sale Shares, the directors shall, when no further offers or allocations are required to be made under article 39.5 to article 39.6 (inclusive), give notice in writing of the allocations of Sale Shares (an “**Allocation Notice**”) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an “**Applicant**”). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).
- 39.8 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 39.9 If the Seller fails to comply with article 39.8 the Chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller:

- 39.9.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - 39.9.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price);
 - 39.9.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - 39.9.4 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 39.10 Where an Allocation Notice does not relate to all the Sale Shares, then, subject to article 39.11, the Seller may, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the remaining Sale Shares to any person on the same terms and at a price at least equal to the Transfer Price.
- 39.11 The Seller's right to transfer Shares under article 39.10 does not apply if the directors reasonably consider that:
- 39.11.1 the transferee is a person (or a nominee for a person) whom the directors determine to be a competitor of the business of the Company;
 - 39.11.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

39.11.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinions referred to in articles 39.11.2 and 39.11.3.

40. VALUATION

40.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the directors and the Seller or, in default of agreement within 5 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

40.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

40.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

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

40.2.3 that the Sale Shares are capable of being transferred without restriction;

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

40.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

40.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its

absolute discretion think fit.

- 40.4 The directors will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.
- 40.5 The parties shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 40.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 40.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 40.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties in such other proportions as the Independent Expert directs unless in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the directors before the appointment of the Independent Expert, in which case the Seller shall bear the cost.

41. COMPULSORY TRANSFERS

- 41.1 A Shareholder is deemed to have served a Transfer Notice under Article 39.2 immediately before any of the following events:
 - 41.1.1 the Shareholder (being an Employee Shareholder) becoming a Departing Employee Shareholder, unless the Board otherwise directs in writing within 20 Business Days of the relevant Employee Shareholder's Termination Date that a Transfer Notice shall not be deemed to have been served;

- 41.1.2 a petition being presented, or an order being made, for the Shareholder's bankruptcy; or
- 41.1.3 an application to the court being made under section 253 of the Insolvency Act 1986 where the Shareholder intends to make a proposal to his creditors for a voluntary arrangement; or
- 41.1.4 the Shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986; or
- 41.1.5 the Shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
- 41.1.6 the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- 41.1.7 any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all of the Shareholder's assets; or
- 41.1.8 the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
- 41.1.9 the Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding; or
- 41.1.10 the Shareholder committing a material breach of any shareholders' agreement to which he is a party in relation to the Shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of Shares him being given written notice of such breach by the directors.

41.2 *The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:*

- 41.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and, subject to article 41.2.2 and article 41.2.3 the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those Shares, determined by the Independent Expert in accordance with article 40;
- 41.2.2 the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is:
 - 41.2.2.1 a Bad Leaver, be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares; and
 - 41.2.2.2 a Good Leaver, be the aggregate Fair Value of such Sale Shares;
- 41.2.3 if the Seller is deemed to have given a Transfer Notice as a result of article 41.1.10, the Transfer Price shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares.

42. DRAG ALONG

- 42.1 If the holders of 75% by nominal value of the Shares in the Company in issue for the time being (the **"Selling Shareholders"**) wish to transfer all of their interest in Shares (**"Sellers' Shares"**) to a bona fide purchaser on arm's-length terms (a **"Proposed Buyer"**), the Selling Shareholders shall have the option (a **"Drag Along Option"**) to require all the other holders of Shares on the date of the request, if any (**"Called Shareholders"**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 42.
- 42.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **"Drag Along Notice"**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called

Shareholder. A Drag Along Notice shall specify:

- 42.2.1 that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this article 42.2;
 - 42.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 42.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares; and
 - 42.2.4 the proposed date of completion of transfer of the Called Shares.
- 42.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 42.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 42.
- 42.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders otherwise agree.
- 42.6 Within 90 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 90 Business Day period the Company shall pay the Called

Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 42.2.3 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

- 42.7 To the extent that the Proposed Buyer has not, on the expiration of the 90 Business Day period, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 42 in respect of their Shares.
- 42.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article 42.
- 42.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to

the Share Option Scheme (a **"New Shareholder"**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 42 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 42.9 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.

42.10 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 39.

42.11 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

43. TAG ALONG

43.1 If, in one or a series of related transactions, one or more Shareholders (**"Seller(s)"**) propose to transfer any of the Shares (**"Proposed Transfer"**) which would, if carried out, result in any person (**"Buyer"**), and any person acting in concert with the Buyer, acquiring 50.1% or more of the total Shares in issue at the relevant time, the following provisions of this Article 43 shall apply.

43.2 Before making a Proposed Transfer, the Seller(s) shall procure that the Buyer makes an offer (**"Offer"**) to:

43.2.1 the other Shareholders to purchase all of the Shares held by them;

43.2.2 the holders of any existing options to acquire Shares (granted by the Company or under the Share Option Scheme) that are already capable of exercise or that are expected to become capable of

exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer; and

- 43.2.3 the holders of any securities of the Company that are convertible into Shares ("**Convertible Securities**"), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,

for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer ("**Specified Price**").

- 43.3 The Offer shall be made by written notice ("**Offer Notice**"), at least 20 Business Days before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- 43.3.1 the identity of the Buyer;
- 43.3.2 the Specified Price and other terms and conditions of payment;
- 43.3.3 the Sale Date; and
- 43.3.4 the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**").

- 43.4 If the Buyer fails to make the Offer to all of the persons listed in article 43.3(a) to (c), the Seller(s) shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

- 43.5 If the Offer is accepted by any Shareholder ("**Accepting Shareholder**") in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

DIVIDENDS AND OTHER DISTRIBUTIONS

44. CALCULATION OF DIVIDENDS

44.1 Except as otherwise provided by the articles or the rights attached to Shares, all dividends must be:

44.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and

44.1.2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

44.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly

44.3 If:

44.3.1 a Share is subject to the Company's lien; and

44.3.2 the directors are entitled to issue a lien enforcement notice in respect of it,

the directors may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

44.4 Money so deducted must be used to pay any of the sums payable in respect of that Share.

44.5 The Company must notify the distribution recipient in writing of:

- 44.5.1 the fact and amount of any such deduction;
- 44.5.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- 44.5.3 how the money deducted has been applied.

CAPITALISATION OF PROFITS

45 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

Article 36(4) of the Model Articles shall be amended by inserting the phrase "in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or" after the words "may be applied".

PART 4

DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

46 CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the Shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.

47 NOTICE OF GENERAL MEETINGS

- 47.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to

attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the Shares at the meeting, giving that right.

47.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.

47.3 Subject to the provisions of these articles and to any restrictions imposed on any Shares, the notice shall be given to all Shareholders, to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder (if the Company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company.

47.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

48 RESOLUTIONS REQUIRING SPECIAL NOTICE

48.1 If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty eight Clear Days before the general meeting at which it is to be proposed.

48.2 Where practicable, the Company must give the Shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the Shareholders at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.

48.3 if, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 48.1.

49 QUORUM FOR GENERAL MEETINGS

No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the Company has only a single Shareholder, the quorum shall be one such qualifying person.

50 ADJOURNMENT

Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article: "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

VOTING AT GENERAL MEETINGS

51 VOTING: GENERAL

- 51.1 Subject to any rights or restrictions attached to any Shares, on a show of hands, every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a Shareholder, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands.
- 51.2 No Shareholder shall vote at any general meeting or at any separate meeting of the holder of any class of Shares, either in person or by proxy, in respect of any Share held by him unless all monies presently payable by him in respect of that Share have been paid.
- 51.3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

- 51.4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number proportion of the votes recorded in favour of or against the resolution.

52 POLL VOTES

- 52.1 On a poll every Shareholder who (being an individual is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every Share of which he is the holder. On a poll, a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 52.2 Article 44(2) of the Model Articles shall be amended by the insertion of the following sub paragraph as article 44(2)(e):
- "a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right."
- 52.3 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article:
- "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made".
- 52.4 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 52.5 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 forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. 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. If a poll is demanded before

the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 52.6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

53 CONTENT OF PROXY NOTICES

- 53.1 Subject to the provisions of these articles, a Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder.

- 53.2 Proxies may only validly be appointed by a notice in writing (proxy notice) which:

- 53.2.1 states the name and address of the Shareholder appointing the proxy;
- 53.2.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- 53.2.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 53.2.4 is delivered to the Company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company:
 - 53.2.4.1 subject to Articles 53.2.4.2 and 53.2.4.3, in the case of a general meeting or adjourned meeting, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
 - 53.2.4.2 in the case of a poll taken more than forty eight hours after it is demanded, after the poll has been demanded and not less than twenty four hours before the time appointed for the taking of the poll; or

53.2.4.3 where the poll is not taken forthwith but is taken not more than forty eight hours after it was demanded, at the time at which the poll was demanded or twenty four hours before the time appointed for the taking of the poll, whichever is the later, and a proxy notice which is not delivered and received in such manner shall be invalid.

53.3 Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article:

"and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting."

54 DELIVERY OF PROXY NOTICES

54.1 Any notice of a general meeting must specify the address or addresses ("**Proxy Notification Address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

54.2 Article 46(1) of the Model Articles shall be amended by inserting the words: "to a proxy notification address" at the end of that Article.

54.3 A notice revoking a proxy appointment only takes effect if it is received by the Company:

54.3.1 Subject to Articles 54.3.2 and 54.3.3, in the case of a general or adjourned meeting, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

54.3.2 in the case of a poll taken more than forty eight hours after it was demanded, not less than twenty four hours before the time appointed for the taking of the poll; or

54.3.3 in the case of a poll not taken forthwith but not more than forty eight

hours after it was demanded, at the time at which it was demanded or twenty four hours before the time appointed for the taking of the poll, whichever is later, and a notice which is not delivered and received in such manner shall be invalid.

- 54.3.4 In calculating the periods referred to in Article 53 (Content of proxy notices) and this Article 54, no account shall be taken of any part of a day that is not a working day.

55 REPRESENTATIONS OF CORPORATIONS AT MEETINGS

- 55.1 Subject to the Companies Act 2006, a Company which is a Shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the Company or at a separate meeting of the holders of a class of Shares of the Company ("**Corporate Representative**"). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

WRITTEN RESOLUTIONS

- 56 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with chapter 2 of part 13 of the Companies Act 2006.

PART 5 MISCELLANEOUS PROVISIONS COMMUNICATIONS

57 MEANS OF COMMUNICATION TO BE USED

- 57.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- 57.1.1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty eight hours after it was posted;
- 57.1.2 If properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 57.1.3 If properly addressed and sent or supplied by electronic means Forty eight hours after the document or information was sent or supplied; and
- 57.1.4 If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 57.1, no account shall be taken of any part of a day that is not a working day.

- 57.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of the Companies Act 2006.
- 57.3 In the case of joint holders of a Share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a Share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register.
- 57.4 The Company may give notice to the transmittee of a member, by sending or

delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

ADMINISTRATIVE ARRANGEMENTS

58 COMPANY SEALS

Article 49(3) of the Model Articles shall be amended by the insertion of the words "by either at least two authorised persons or" after the word "signed".

DIRECTORS' INDEMNITY AND INSURANCE

59 INDEMNITY

59.1 Subject to Article 59.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 59.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
- 59.1.2 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- 59.1.3 in relation to the Company's (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- 59.1.4 including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his

part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and

59.1.5 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 59.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

59.3 In this Article 59:

59.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

59.3.2 a “**Relevant Officer**” means any director or alternate director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006) and may, if the Shareholders so decide, include any person engaged by the Company (or any associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

60 INSURANCE

60.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

60.2 In this Article:

- 60.2.1 a relevant officer means any director or alternate director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006;
- 60.2.2 a **"Relevant Loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and
- 60.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.