

SYCOUS LIMITED
Company Number 8836039

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Sycous Limited (Company)

Passed on 19th November 2014

We, Matthew Hall and Luke Chambers, being the only persons entitled to attend and vote at a meeting of the members of the Company hereby pass the following resolutions as special resolutions of the Company

SPECIAL RESOLUTIONS

1. NEW ARTICLES

THAT, the Articles of Association in the form attached to this Resolution ("the New Articles") be and they are hereby adopted as the Articles of Association of the Company in place of the existing Articles of Association

2. INCREASE IN CAPITAL

THAT the capital of the Company be increased from £1,000 to £1,010 by the creation of 1,000 A Shares of £0.01 each in the capital of the Company having the rights set out in the New Articles

3. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006), the directors of the Company (Directors) be generally and unconditionally authorised to allot and issue all the 1,000 A Shares of £0.01 each in the capital of the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 November 2015

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the CA 2006



4. **DIS-APPLICATION OF PRE-EMPTION RIGHTS**

THAT, subject to the passing of resolution 3 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 2, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall

- (1) be limited to the allotment of the A Shares up to an aggregate nominal amount of £10, and
- (2) expire on 30 November 2015 unless renewed, varied or revoked by the Company prior to or on that date



Matthew Hall



Luke Chambers

ARTICLES OF ASSOCIATION

of

SYCOUS LIMITED

(Company Number 8836039)

Adopted by Special Resolution on 19 November 2014

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SYCOUS LIMITED

(Adopted by special resolution passed on 19 November 2014)

1. DEFINITIONS AND INTERPRETATION

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

Act: the Companies Act 2006, in force from time to time

Adoption Date: the date of the Special Resolution by which these Articles were adopted as the Articles of Association of the Company

A Shares: the shares of £1 each in the capital of the Company having the rights and privileges described in these Articles

Associate: in relation to any person any person who is an associate of that person
The question of whether (or not) a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986

Available Profit: the profit of the Company available for distribution within the meaning of Part 23 of the Act

Bad Leaver: a Departing Employee Shareholder (other than a Founder), where that cessation of employment occurs in circumstances where the Employee Shareholder is not a Good Leaver

Board: the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business

Company: Sycous Limited (Company Number 8836039)

Director: a director of the Company

Departing Employee Shareholder: an Employee Shareholder who ceases to be an employee of the Company

Employee Shareholder. an employee of the Company who is a holder of A Shares.

Encumbrance: any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim or ownership or any other encumbrance of any nature (whether or not perfected, other than liens arising by operation of law)

Fair Value: the value of any Sale Share determined in accordance with Article 9

Family Trust: in relation to the Founders, a trust or settlement set up wholly for the benefit of a Founder (**Settlor**) and/or the Settlor's Privileged Relations

Founders: Mathew Hall and Luke Chambers

Good Leaver: a Departing Shareholder Employee who ceases to be an employee of the Company as a result of -

- (1) death, or
- (2) the Board (at its sole discretion) resolving that a Shareholder shall be deemed to be a Good Leaver

Independent Expert: an independent firm of accountants **OR** the president, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator)

Ordinary Shares: the ordinary shares of £1 each in the capital of the Company

Privileged Relation: the spouse, civil partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children

Relevant Securities: any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date on which these Articles are adopted

Sale Shares: the Shares specified or deemed to be specified for sale in a Transfer Notice or a Deemed Transfer Notice

Seller: the transferor of Shares pursuant to a Transfer Notice

Shares: the Ordinary Shares and the A Shares from time to time

Shareholder: a holder of Shares in the Company

Termination Date:

- (1) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires, or
- (2) 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, or
- (3) where an Employee Shareholder dies, the date of his death

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

Transfer Notice: a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares Where such notice is deemed to have been served, it shall be referred to as a **Deemed Transfer Notice**

- 1 2 Headings in these Articles shall not affect the interpretation of these Articles
- 1 3 Unless the context otherwise requires, the singular shall include the plural and vice versa
- 1 4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders
- 1 5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time
- 1 6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision
- 1 7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them
- 1 9 Save as otherwise specifically provided in these Articles
- (1) words and expressions which have particular meanings in the Act (to the extent in force from time to time) shall have the same meanings in these Articles, and
- (2) subject to article 1 9(1), words and expressions which have particular meanings in Table A shall have the same meanings in these Articles

2. ADOPTION OF TABLE A

- 2 1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (*SI 1985/805*), as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (*SI 2007/2541*) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (*SI 2007/2826*), and as otherwise amended before the adoption of these Articles (**Table A**), shall apply to the Company, except as they are varied or excluded by, or are inconsistent with, the following Articles The model articles for private companies limited by

shares set out in the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company

2 2 In Regulation 1 of Table A, the words "*and in articles of association adopting the same*" shall be inserted after the word "regulations" in the last paragraph of that Regulation. The sentence "Any references to any statutory amendment, modification, re-enactment and extension thereof for the time being in force " shall be inserted at the end of that Regulation

2 3 Regulations 2, 17, 39 to 42 (inclusive), 54, 64 to 66 (inclusive), 72, 76, 77, 82, 84, 89 and 118 shall not apply to the Company

2 4 Regulation 18 of Table A shall be modified by adding the following words at the end of the first sentence: "*and all expenses that may have been incurred by the Company because of such non-payment*"

2 5 Regulation 78 of Table A shall be modified by deleting the words " and may also determine the rotation in which any additional directors are to retire"

3 SHARE CAPITAL

3 1 The authorised share capital of the Company at the date of adoption of these Articles is £1,010 divided into

- (1) 10,000 Ordinary Shares of £0.10 each, and
- (2) 1,000 A Shares of £0.01 each

3 2 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include Shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue

3 3 Except as provided in these Articles, the A Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

4 ISSUE OF SHARES: PRE-EMPTION

4 1 Subject to the remaining provisions of this article 4, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

- (1) offer, allot or grant rights to subscribe for, or
- (2) convert securities into; or

(3) otherwise deal in, or dispose of,

any Shares (or any other Relevant Securities in the Company) to any person, at any time and subject to any terms and conditions as the Directors think proper

4 2 The authority referred to in article 4 1

(1) shall be limited to a maximum nominal number of Shares equal to the amount of the authorised but unissued share capital of the Company immediately following the date on which these Articles are adopted,

(2) shall only apply insofar as the Company in general meeting has not renewed, waived or revoked it, and

(3) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired)

4 3 In accordance with section 568 of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Ordinary Shares made by the Company

4 4 Unless otherwise agreed by special resolution passed in accordance with section 283 of the Act, if the Company proposes to allot any Ordinary Shares, those Ordinary Shares shall not be allotted to any person unless the Company has first offered them to the holders all the Ordinary Shares on the same terms, and at the same price, as those Ordinary Shares are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer shall be in writing and give details of the number and subscription price of the Ordinary Shares If a holder of Ordinary Shares shall not wish to accept any Ordinary Shares offered to him, those Ordinary Shares may be disposed of by the Directors on such terms (other than as to price) as they think fit

4 5 In accordance with section 570 of the Act sections 561 and 562 of the Act shall not apply to the allotment of any A Shares made by the Company which shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at such times and generally on the terms and conditions they think proper

5. DIVIDENDS AND SALE

5 1 Any Available Profits that the Company determines to distribute shall be distributed

(1) as to 95% among the holders of the Ordinary Shares pro rata according to the number of Shares held by the holders of the Ordinary Shares, and

(2) as to the remaining 5% to the holders of the A Shares, pro rata according to the number of Shares held by the holders of the A Shares

5 2 Each dividend shall accrue daily (assuming a 365-day year)

5 3 Subject to the Act and these Articles, the Board may pay interim dividends to one class of Shares to the exclusion of any other class of Shares

5 4 On any sale (but no other disposal) of all the Shares the sale proceeds shall be divided as to 95% to the holders of the Ordinary Shares and as to the remaining 5% to the holders of the A Shares

5 5 The respective percentages to be distributed or divided among the holders of the Ordinary Shares and the holders of the A Shares shall remain unaltered notwithstanding the number of each class of such Shares from time to time in issue

6. VOTING

6 1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share

6 2 The A Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company

6 3 Where shares confer a right to vote, votes may be exercised

(1) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote), or

(2) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held)

7. DEATH OF SHAREHOLDERS AND DIRECTORS

7 1 In any case where, as a result of death, the Company has no holders of Ordinary Shares and no directors, the personal representatives of the last holder of Ordinary

Shares to have died have the right, by notice in writing, to appoint a person to be a director

- 7 2 For the purposes of Article 7 1, where 2 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

8. SHARE TRANSFERS

- 8 1 The Board shall not register the transfer of any Shares or any interest in any Share unless the transfer

- (1) is with the prior written consent of all the Ordinary Shareholders Provided that the Board shall not be required to transfer any Ordinary Shares during the period of two years after the date of the adoption of these Articles,
- (2) is permitted by Article 9 (Permitted Transfers),
- (3) is made in accordance with Article 10 (Voluntary Transfers) or Article 11 (Compulsory Transfers)

- 8 2 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles and that no circumstances have arisen whereby a Shareholder may be bound to give or be deemed to have given a Transfer Notice the Board may from time to time require any Shareholder or any person named as transferee in any transfer lodged for registration, to provide to the Board such information and evidence as is reasonably necessary for such purpose

- 8 3 Failing such information or evidence being provided to the reasonable satisfaction of the Board within 10 Business Days after request under Article 8 2 the Board may in its absolute discretion refuse to register the transfer in question or require by notice in writing to the Shareholders concerned that a Transfer Notice be given in respect of the Shares concerned If such information or evidence requested under Article 8 2 discloses to the satisfaction of the Board acting reasonably that circumstances have arisen whereby a Shareholder may be bound to give or be deemed to have given a Transfer Notice, the Board may in its absolute discretion by notice in writing to the Shareholders concerned, require that a Transfer Notice be given in respect of the Shares concerned

- 8 4 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

9. PERMITTED TRANSFERS

Subject to Article 8 any holder of Ordinary Shares may at any time transfer all or any Shares held by him to another holder of Ordinary Shares

10. VOLUNTARY TRANSFERS

- 10 1 1 Any Ordinary Shareholder ("**Vendor**") who wishes to transfer any of his Ordinary Shares (other than in accordance with Article 9 and subject as provided in Article 8 1(1)) shall, before transferring or agreeing to transfer such Share, shall give a Transfer Notice offering such Share or Shares for sale to the other holder of Ordinary Shares ("**Offeree**") at such price as they agree or in the absence of such agreement within 14 days of the date on which the offer was made by the Vendor at a price determined by a Valuer in accordance with Article 12
- 10 1 2 If the Vendor or the Offeree are not willing to sell or to buy the Sale Shares at the price determined by the Valuer then the holders of the Ordinary Shares shall cause the Company to be wound up
- 10 1 3 If the Vendor is willing to sell the Sale Shares at the price determined by the Valuer but the Offeree is not willing to buy the Sale Shares at that price, the Vendor shall be entitled to sell the Sale Shares to a third party at that price (but no lower price) for the period of 3 months following the date of determination of the price by the Valuer
- 10 2 The price for any Ordinary Shares shall be payable by 12 equal monthly instalments the first of such instalments to be payable on the date on which a duly completed and signed share transfer is delivered by the Vendor to the Offeree If any instalment is not paid when due the whole of the balance of the price shall then become due and payable together with interest at the rate of 4% over the base lending rate from time to time of HSBC Bank plc
- 10 3 If an A Shareholder ("**A Vendor**") wishes to transfer any A Shares he shall first give a Transfer Notice notifying the Board of such wish and (unless the Board directs otherwise) shall offer such Shares for sale to the Company or to the Ordinary Shareholders at the price determined by the operation of Article 11 5 If an A Vendor shall give a Transfer Notice in respect of some only of the A Shares held by that A Vendor, the Board may require that A Vendor to transfer all the A Shares held by him

11. COMPULSORY TRANSFERS

- 11 1 In this Article 11, a "**Transfer Event**" occurs, in relation to any Shareholder
- (1) if that Shareholder (being an individual)
 - (a) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction,
 - (b) shall die,
 - (c) shall suffer from mental disorder and be admitted to hospital or shall become subject to any court order which wholly or partly prevents that shareholder from personally exercising any powers or rights which that person would otherwise have, or
 - (d) shall make or offer to purport to make any arrangement or composition with his creditors generally,

- (2) if a Shareholder (other than a Founder to whom this Article 11 1(2) shall not apply) who is at any time a Director or employee of the Company (or any of its subsidiaries) shall cease to hold such office or employment for any reason,
 - (3) if a Shareholder shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles
 - (4) if a Shareholder shall for any reason not give a Transfer Notice in respect of any Shares or transfer of any Shares (as the case may be)
- 11 2 Upon the occurrence of a Transfer Event in respect of Shareholder that Shareholder and his Privileged Relations (that Shareholder and his Privileged Relations being together called "**the Relevant Shareholders**") shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by him or them (a "**Deemed Transfer Notice**") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice For the purpose of this Article 11 2, any Shares received by way of rights or on a capitalisation by any Relevant Shareholder shall also be treated as included within the Deemed Transfer Notice
- 11 3 Notwithstanding any other provision of these Articles, if the Directors so resolve in relation to any Shares, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company or by way of written resolution in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the Register of Members of the Company of another person as the holder of those Shares
- 11 4 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 10 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor or A Vendor the person who is deemed to have given the Deemed Transfer Notice save that
- (1) a Deemed Transfer Notice shall be irrevocable, and
 - (2) Article 8 2 shall apply
- 11 5 1 The Sale Price for any Sale Shares which are A Shares and the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event shall
- (1) if the Relevant Shareholder is a Good Leaver be a price per Sale Share agreed between the Vendor and the Board or, in default of agreement within 20 Business Days after the Transfer Event, the Fair Value, and
 - (2) if the Relevant Shareholder is not a Good Leaver be the lower of the nominal value or the Fair Value
- 11 5 2 Article 11 5 1 shall not apply to any transfer of Ordinary Shares
- 11 6 For the purpose of Article 11 1 (2) the date upon which a Shareholder ceases to be an employee as described in Article 11 1 (2) shall be the Termination Date

- 11 7 If any shareholder suffers or is the subject of a Transfer Event and shall fail to execute any transfer required by the operation of this Article 11, that Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for any Shares, and to deliver such transfer(s). The Company shall not be required to account for or pay any interest on any monies paid to it in accordance with this Article 11 7. After the any other person has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 11 7.

12. SHARE VALUATIONS

The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:

valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent,

- (1) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (2) the sale is to be on arms' length terms between a willing seller and a willing buyer,
- (3) the shares are sold free of all restrictions, liens, charges and other encumbrances, and
- (4) the sale is taking place on the date the Valuers were requested to determine the Fair Value.

Provided that on a Share Sale the value of all the Shares shall be attributed as to 95% to the Ordinary Shares and as to the remaining 5% to the A Shares.

13. DRAG ALONG

- 13 1 If the holders of all of the Ordinary Shares in issue for the time being (Selling Shareholders) wish to transfer a Controlling Interest in all of their interest in Shares (Sellers' Shares) to a bona fide purchaser on arm's length terms (Proposed Buyer), the Selling Shareholders may require all the holders of the A Shares (Called Shareholders) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (Drag Along Option).

- 13 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that
- (1) the Called Shareholders are required to transfer all their Equity Shares (**Called Shares**) pursuant to this article 13,
 - (2) the person to whom the Called Shares are to be transferred,
 - (3) the consideration payable for the Called Shares calculated in accordance with article 0, and
 - (4) the proposed date of the transfer
- 13 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 6 months of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 13 4 The Called Shareholders shall sell each Called Share for the amount that they would be entitled to receive if the total consideration proposed to be paid by the third party purchaser were distributed to the holders of the Called Shares and the Sellers' Shares pro rata to their respective shareholdings.
- 13 5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 13.
- 13 6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless
- (1) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
 - (2) that date is less than 14 days after the Drag Along Notice, in which case completion of the sale shall be delayed until the 14 days after service of the Drag Along Notice.
- 13 7 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 13 8 Within 14 days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 14 days period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to article 13 4 to the extent that the

Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 13.4 in trust for the Called Shareholders without any obligation to pay interest.

- 13.9 To the extent that the Proposed Buyer has not, on the expiration of the 14 days period referred to in article 13.80, put the Company in funds to pay the consideration due pursuant to article 13.4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 13 in respect of their Shares.
- 13.10 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 13.10.
- 13.11 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company, or on the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 13 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

14. DIRECTORS

- 14.1 Unless and until the Company in general meeting determines otherwise, the number of directors shall not be less than two. Provided that if for any reason there shall only be one director, the remaining director shall have power only to appoint an additional director.

- 14 2 In addition to the provisions of Regulation 81 of Table A, the office of Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office should be vacated
- 14 3 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director may appoint any person he thinks fit to be his alternate Director. The appointment of an alternate Director shall not require approval by a resolution of the Directors. Regulation 65 of Table A shall be modified accordingly
- 14.4 The quorum for the transaction of business at any meeting shall be two Directors. If the necessary quorum is not present within half an hour from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed with the director present and such meeting shall be deemed to be quorate
- 14 5 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum. A meeting held by these means shall be deemed to take place where the largest number of participants is assembled. In the absence of a majority, the Chairman's location shall be deemed to be the place of the meeting
- 14 6 A Director may vote at a Board meeting, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts (or may conflict) with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall apply equally to any disclosure to be made under the provisions of this article 0
- 14 7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairman shall not have a second or casting vote
- 14 8 For a signed resolution under Regulation 93 of Table A to be effective, it shall not be necessary for it to be signed by a Director who is prohibited by these Articles, or by law, from voting on it. Regulation 93 of Table A shall be modified accordingly.

15. LIEN

The lien conferred by Regulation 8 of Table A shall apply to all Shares of the Company whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder of the Shares or one of several joint holders

16. INDEMNITY

16 1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

16 2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs

17. DATA PROTECTION

17 1 Each of the Shareholders and Directors (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a Recipient) for due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves A Recipient may process such personal data either electronically or manually

17 2 The personal data that may be processed for such purposes under this article 14 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company Other than as required by law, court order or any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to employees, directors and professional advisors of that Recipient or the Recipient Group Companies, and

- 17 3 Each of the Shareholders and Directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where is it necessary or desirable to do so