

Company number 8852503

Special Resolutions

of

Fuel 3D Technologies Limited (Company)

passed on 5th October 2015

The following resolutions were duly passed as special resolutions on 5th October 2015 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006 (the "Act")

Special resolutions.

- 1 THAT the articles of association ("Articles") of the Company be amended by addition, at the end of article 41 8, of the following wording

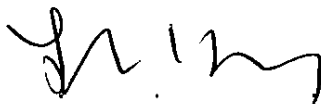
"Notwithstanding article 1 5(a), any Ordinary Shareholder may at any time transfer or dispose of Shares or any interest in Shares to any other Shareholder, without way of restriction as to price or otherwise and without it or any Affiliates (as the case may be) being required to serve a Transfer Notice pursuant to article 42, either

(a) by way of mortgage, charge or other security interest ("Charge"), or

(b) by way of enforcement or satisfaction of a Charge
- 2 THAT article 42 of the Articles (Pre-emption on transfer) shall not apply to the transfer of up to 400,000 Ordinary Shares from Frenchay Interests Limited to Mrs Wendy Medicott

A copy of the amended articles of association is attached

Signed



Fiona Young (Company Secretary)

Date

15th October 2015

WEDNESDAY



A23 *A4IIS7M1* 21/10/2015 #482
COMPANIES HOUSE

Articles of Association of Fuel 3D Technologies Limited

**The Companies Act 2006 Company
Limited by Shares**

(as adopted by written special resolution passed
on 5th October 2015)

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Company number 8852503

ARTICLES OF ASSOCIATION
of
Fuel 3D Technologies Limited (the "Company")

(as adopted by written special resolution passed on 5th October 2015)

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1 1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) will apply to the Company

1 2 In these articles the following words and expressions will have the meanings set out below

Act	the Companies Act 2006
Adoption Date	22 nd January 2014
Affiliate	in relation to any body corporate, any parent undertaking or subsidiary undertaking of such body corporate or any subsidiary undertaking of a parent undertaking of such body corporate in each case from time to time
alternate or alternate director	as defined in article 25
appointor	as defined in article 25
articles	the Company's articles of association
Asset Sale	a sale of all or substantially all of the Company's or its Associated Undertakings' (if any) business associated with the development of 3D imaging technology or any of the assets and undertakings necessary to operate such business that are in one or a series of related transactions
Associated Undertaking	any Group Company, any undertaking promoted by or advised by or managed by a Group Company and any undertaking in which a Group Company is otherwise interested
Appraiser	the Valuer, or such person as the Preferred Shareholders' Representative and the Board may together agree
Auditors	the auditors of the Company from time to time
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
Business Day	a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday)
Capital Event	an Asset Sale, a Share Sale, a Listing, a Financing or an event analogous to a Financing or a winding up or other return of capital

Capital Value

the amount, that represents

- (a) in the event of a Listing or a Financing the aggregate market value of all of the Ordinary Shares of the Company allotted or in issue immediately prior to the time of Listing or Financing
 - (i) assuming that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of share capital of the Company,
 - (ii) excluding any new shares which are to be or have been newly subscribed in order to raise additional capital as part of the Listing or Financing

determined by reference to the price at which the Shares that are the subject of the Listing are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing arrangements and, in the case of a Financing, the average price for which Ordinary Shares are issued and allotted fully paid determined by reference to the aggregate capital raised by the issue of such Ordinary Shares divided by the aggregate number of shares issued in such financing rounds,

- (b) in the event of a Share Sale, the product of $P \times N - C$ (appropriately adjusted where different prices are to be paid for different classes of share) where (i) P = the aggregate price per share payable at the time of the Share Sale for the shares which are the subject of the Share Sale including the value of any consideration then satisfied otherwise than in cash, (ii) N = the total number of Shares of the Company allotted or in issue at the time of the Share Sale assuming for these purposes that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of share capital of the Company and that any conversions of Shares that may be required under Article 29 have not yet taken place, and (iii) C = the aggregate costs and expenses incurred in relation to the Share Sale,
- (c) in the event of a distribution of assets on a winding up or other return of capital, the value of the assets then to be distributed to the holders of Shares, and
- (d) in the event of an Asset Sale, the amount of cash and the fair value of any securities or other property received by the Shareholders after the Asset Sale

pursuant to a winding up or other return of capital in accordance with paragraph (c) above net of expenses and liabilities of the Company that the Company would be obliged to provide for on a winding up of the Company, provided that if no winding up, or other distribution of the net proceeds of the Asset Sale has taken place within six months of the Asset Sale, then such net proceeds shall be deemed to be the Capital Value in respect of the Asset Sale

chairman	as defined in article 12
chairman of the meeting	as defined in article 59
Companies Acts	the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company
connected person	as defined in sections 1122 and 1123 Corporation Tax Act 2010, save that persons will not be deemed to be "connected" by reason of being parties to a shareholders' agreement relating to the Group
Deferred Shareholder	a holder of Deferred Shares
Deferred Shares	deferred shares of £0.001 each in the capital of the Company
director	a director of the Company, and includes any person occupying the position of director, by whatever name called
distribution recipient	as defined in article 49.2
document	includes, unless otherwise specified, any document sent or supplied in electronic form
electronic form	as defined in section 1168 of the Act
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement
Excess New Shares	as defined in article 35.3
Excess Sale Shares	as defined in article 42.3
Exit	any of the following <ul style="list-style-type: none"> (a) the obtaining of a Listing, or (b) the completion of a Share Sale or an Asset Sale, or (c) completion of a Liquidation
Financing	after 30 November 2014, an issue or issues of Ordinary Shares for which the aggregate subscriptions received by the Company are in excess of £3,000,000 and which are issued and allotted fully paid at an average amount of not less than the issue price for Ordinary Shares in any Second Financing Round

Financial Year	a financial year ending on 31 January 2015 and each subsequent year thereafter, as amended from time to time
fully paid	in relation to a share, where the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
Fund	the UMIP Premier Fund Limited Partnership, a limited partnership established in England and Wales under number LP012844 or any person(s) to whom the Fund, or their respective nominee(s) shall have transferred Shares, or any interest in such Shares, pursuant to article 41 8
Fund Manager	the duly authorised manager of the Fund from time to time which at the time of the date of adoption of these Articles is MTI Partners Limited (a limited company established in England and Wales under number 03072230) or MTI Partnership LLP (a limited liability partnership established in England and Wales under number OC327512) or any other manager(s) for the time being of the Fund (together the "Fund Managers" and each a "Fund Manager")
Group	the Company and its subsidiary undertakings from time to time and "Group Company" will be interpreted accordingly
hard copy form	as defined in section 1168 of the Act
holder	in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares
Indemnity Claim	any claim (including any costs, fees (including legal and other advisers' fees), expenses that may be associated with such claim), fines and/or penalties for which the Company may be or become liable in respect of any agreement in relation to, or otherwise in connection with, the transfer of part of the assets of Eykona Limited to the Company, whether such liability may arise in respect of any indemnity given by the Company or that may be attached to such transfer of assets or otherwise, but which shall not include any claim that arises after the Adoption Date as a result of or in connection with any default of the Company or action taken by the Company in its own capacity
instrument	a document in hard copy form
Investment Fund	any person holding Shares (including any beneficial interest in Shares) in the Company for investment purposes and not being an employee of the Company or Permitted Transferee of such employee
Investor Permitted Transferee	<p>(a) any Affiliate of an Investment Fund,</p> <p>(b) any unitholder, shareholder, partner, participant, manager or adviser (or an employee of that manager or adviser, in each case) of that Shareholder,</p>

	<p>(c) any Investment Fund managed or advised by the same manager or adviser of that Shareholder or any Affiliate of that manager or adviser,</p> <p>(d) any Investment Fund which acquires all or substantially all of the securities held by that Shareholder in both the Company and all or substantially all of its other portfolio companies,</p> <p>(e) any trustee or nominee or custodian of that Shareholder or of any other transferee under subparagraphs (a) to (d), or</p> <p>(h) any other person with the consent of the Ordinary Shareholders</p>
Liquidation	the liquidation or winding up of the Company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to Shareholders)
Listing	the successful application for admission of any of the share capital of the Company to the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's market for listed securities, or a successful application for admission to trading of such Shares on any other investment exchange, which has in any such case been approved by the Ordinary Shareholders
New Issue	an allotment or grant (as the case may be) of New Shares
New Issue Entitlement	as defined in article 35 1
New Issue Offer Period	as defined in article 35 2(a)
New Shareholder	a person who does not and whose connected persons do not hold Shares in the Company as at the Adoption Date
New Shares	Shares in the capital of the Company or rights to subscribe for or to convert into such Shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date
Ordinary Shareholder	a holder of Ordinary Shares
Ordinary Shares	ordinary shares of £0 001 each in the capital of the Company
ordinary resolution	as defined in section 282 of the Act
paid	paid or credited as paid
participate	in relation to a directors' meeting, as defined in article 10
partly paid	in relation to a Share, where part of that share's nominal value or any premium at which it was issued has not been paid to the Company
Preferred Shareholder	a holder for the time being of any Preferred Shares

Preferred Shares	together, the X Preferred Shares, the Y Preferred Shares and the Z Preferred Shares and references to a "Preferred Share" will be construed as a reference to any one of them
Preferred Shares Amount	the amount that is equal to 40% of the Capital Value, but subject always to (i) a cap of £4,000,000 less any Staged Redemption Payments that have been made to the Preferred Shareholders, and (ii) a floor of £2,000,000 less any Staged Redemption Payments that have been made
Preferred Shareholder Voting Condition	as defined in clause 56 5
Prescribed Period	the period during which Sale Shares have to be offered for sale and can be accepted by other members, being the period commencing on <p>(a) the date on which the Transfer Notice is served if the Prescribed Price has been agreed, or</p> <p>(b) the date the Prescribed Price is determined by the Valuer, if the price has to be determined by the Valuer, and ending 42 days thereafter (as the case may be)</p>
Prescribed Price	the price per Sale Share agreed between the Proposing Transferor and the directors as representing the market value of the Sale Shares, and in the absence of agreement, the price per Sale Share as may be determined by the Valuer
Proposing Transferor	a person proposing to transfer any Shares
proxy notice	as defined in article 65
Redemption Date	as defined in article 29 12
Second Financing Round	an issue of Ordinary Shares that is made after 31 March 2014 but before 30 November 2014 pursuant to which the Company receives subscriptions that are at least £1,000,000 in aggregate
Share Sale	the sale of any Ordinary Shares to any person pursuant to a transaction or series of transactions resulting in that person together with any connected persons or person acting in concert (as defined in the City Code on Takeovers and Mergers) holding a Controlling Interest in the Company, and persons who are Shareholders at the date of these Articles shall not be deemed to be acting in concert with each other
Shareholder	a person who is the holder of a Share
Shareholders' Agreement	the subscription and shareholder's agreement dated on or around the Adoption Date, as amended from time to time
Shares	Shares in the Company
special resolution	as defined in section 283 of the Act

Supermajority Resolution	a resolution that is passed by the Ordinary Shareholders with a majority of not less than 81% of the Ordinary Shares in issue at the relevant time
Staged Redemption Payment	amounts that will fall due to be made to the Preferred Shareholders in the equal payments of £500,000 per annum commencing in the Financial Year that ends on 31 January 2018 and in each Financial Year thereafter provided that no payments will be made in respect of any Financial Year if (a) a Capital Event has occurred and the Preferred Shares Amount has been paid in full, or (b) the Company does not have Sufficient Cash Resources, and subject always to a cap of (i) if no capital event has occurred, aggregate Staged Redemption Payments in an amount not exceeding £4,000,000, and (ii) if a Capital Event has occurred which has not satisfied the Preferred Shares Amount in full, aggregate Staged Redemption Payments of no greater than the outstanding Preferred Shares Amount less the aggregate of any payments previously paid in respect of the Preferred Shares
Subscription Price	the amount paid up or credited as paid up on a share, including the full amount of any premium at which that share was issued (whether or not that premium is subsequently applied for any purpose)
subsidiary	as defined in section 1159 of the Act
Sufficient Cash Resources	an amount that shall be determined as meaning that the Company shall have minimum retained reserves of at least £2,000,000 (two million pounds) pre-distribution
Transfer Notice	a notice given pursuant to article 42 1 conferring authority on the directors to transfer Shares to such persons as the board may determine, following the provisions of the articles
transmittee	a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
Valuer	the Auditors, or if they decline to act in respect of any referral, an umpire (acting as an expert and not as an arbitrator) nominated by the directors and the Proposing Transferor, and in the event of a dispute as to nomination, such umpire appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales
Waterfall	as defined in article 29 6
writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise
X Preferred Shareholder	a holder of X Preferred Shares
X Preferred Shares	X non-cumulative redeemable preferred shares of £0 001 each in the capital of the Company

Y Preferred Shareholder	a holder of Y Preference Shares
Y Preferred Shares	Y cumulative redeemable preferred shares of £0 001 each in the capital of the Company
Y Preferred Shares Amount	an amount equal to £355,545 increasing on a running balance basis at a rate of Barclays Base Rate plus 5%, compounding monthly, as from 20 January 2014 and reduced by any payments made to the holders of the Y Preferred Shares
Y Preferred Share Dividend	as defined in article 29 2
Z Preferred Shareholder	a holder of Z Preferred Shares
Z Preferred Shares	Z non-cumulative redeemable preferred shares of £0 001 each in the capital of the Company

1 3 In these articles

- (a) the terms "parent undertaking" and "subsidiary undertaking" shall be construed in accordance with section 1162 and Schedule 7 of the Act, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings,
- (b) any other words or expressions in these articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Act but excluding any statutory modification not in force at the date of adoption by the Company of these articles, and
- (c) references to statutory provisions, enactments or EU Directives will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EU Directive from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EU Directive

1 4 References to persons in these articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations

1 5 For the purposes of articles 41 and 42 the following will be deemed, without limitation, to be a "transfer" of Shares

- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares,
- (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares,
- (c) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or transferred to some person other than himself, and
- (d) any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it or issue of a derivative interest in a Share or contract for differences) (i) whether or not by the relevant holder, (ii) whether or not for consideration,

(iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law

For the avoidance of doubt, the grant of any option(s) over any shares by the Company in favour of its employees as part of any employee incentive scheme after the Date of Adoption shall not be deemed to be a "transfer" of Shares, whether under this clause 1 5 or otherwise

2 Liability of shareholders

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

DIRECTORS

Directors' Powers and Responsibilities

3 Directors' general authority

3 1 Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

3 2 The Company may change its name

(a) by special resolution, or

(b) by a decision of the directors

4 Shareholders' reserve power

4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

4 3 No alteration of the articles invalidates anything which the directors have done before the alteration was made

5 Directors may delegate

5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles

(a) to such person or committee,

(b) by such means (including by power of attorney),

(c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6 Committees

6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

- 6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

Decision making by directors

7 Directors to take decisions collectively

- 7 1 Decisions of the directors may be taken at a directors' meeting or in the form of a directors' written resolution
- 7 2 Subject to the articles, each director participating in a directors' meeting has one vote
- 7 3 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors
- 7 4 If only one director is eligible to vote on any authorisation required under article 16, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making
- 7 5 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by the appointed director
- 7 6 References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting

8 Number of directors

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

9 Calling a directors' meeting

- 9 1 The directors shall hold meetings at least once each month
- 9 2 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- 9 3 Notice of any directors' meeting must indicate
- (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 9 4 Notice of a directors' meeting must be given to each director, but need not be in writing
- 9 5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10 Participation in directors' meetings

- 10 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- (a) the meeting has been called and takes place in accordance with the articles, and

- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of agreement it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is

11 Quorum for directors' meetings

11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

11 2 The quorum for meetings of the directors will be two and must include at least one non-executive director

11 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

- (a) to appoint further directors, or

- (b) to call a general meeting so as to enable the shareholders to appoint further directors, and

may require that the meeting be reconvened. At least three business days' notice of the reconvened meeting will be given unless all the directors agree otherwise. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if any two or more directors are present or represented by an alternate

11 4 Where a quorum is not present at a reconvened directors' meeting any director may require that the meeting be reconvened for a second time. At least one business day's notice of the second reconvened meeting will be given unless all the directors agree otherwise. At the second reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if any two or more directors are present or represented by an alternate

12 Chairing of directors' meetings

12 1 The board shall be entitled, by notice in writing to each of the Shareholders, to nominate a director to act as chairman

12 2 The person so appointed for the time being is known as the chairman

12 3 The directors may terminate the chairman's appointment at any time

12 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

13 Casting vote

The chairman or other director chairing the meeting will have a casting vote

14 Proposing directors' written resolutions

14 1 Any director may propose a directors' written resolution

- 14 2 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- 14 3 Notice of a proposed directors' written resolution must indicate
- (a) the proposed resolution, and
 - (b) the time by which it is proposed that the directors should adopt it, failing which the resolution shall lapse
- 14 4 Notice of a proposed directors' written resolution must be given in writing to each director
- 14 5 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith
- 14 6 A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting
- 14 7 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

15 Transactions with the Company

- 15 1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office
- (a) may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested,
 - (b) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any shareholder company, group company or in any body corporate promoted by the company, any shareholder company or any group company or in which the company, any shareholder company or any group company is interested,
 - (c) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor)
- 15 2 For the purposes of this article
- (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer, employee, shareholder or otherwise in any shareholder company or any group company, and
 - (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified
- 15 3 Where a director is a director or other officer of, or employed by, a shareholder company or a group company, he
- (a) may in exercising his independent judgement take into account the success of that shareholder company or other group companies as well as the success of the company, and
 - (b) shall in the exercise of his duties, where that other group company is a parent company or in the case of a shareholder company, have a duty of confidentiality to the parent company or shareholder company in relation to confidential information of the parent

company or shareholder company, but he shall not be restricted by any duty of confidentiality to the company from providing information to any parent company or shareholder company

16 Conflicts of interest

16 1 The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("Conflict")

16 2 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 9 2 will apply

16 3 Where the directors give authority in relation to a Conflict

- (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
- (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority

16 4 Where the directors give authority in relation to a Conflict or where any of the situations referred to in article 15 1 ("Permitted Situation") applies

- (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation, and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine,
- (b) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict or Permitted Situation, and
- (c) the directors may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence

16 5 A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the Shareholders for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest

17 Director not liable to account

A director will not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under article 15 or 16 or duly authorised by the directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any

director having any type of interest which is permitted under article 15 or 16 or duly authorised by the directors or the Company

18 Declarations of interest

A declaration of interest or other notification may be made by a director for the purposes of articles 15 and 16 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution

19 Chairman's decision on participation

19 1 Subject to article 19 2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

19 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

20 Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

Appointment of directors

21 Methods of appointing directors

Directors' power to appoint

21 1 Subject to article 56 4, the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director

Preferred Shareholder Director

21 2 The holders of a majority of the Preferred Shares in nominal value for the time being in issue may appoint one person to be a director, as an additional director and remove from office any director so appointed (the "Preferred Shareholder Director"). If, following any redemption(s) or any transfer(s), there are or will be no Preferred Shares in issue, then the appointment of such person as a director shall automatically be terminated without further resolution or action of the Preferred Shareholders and the constitution of the board of directors shall be amended accordingly

Ordinary Shareholder Director

21 3 The holders of at least 20% in nominal value of the Ordinary Shares in issue may appoint one person to act as a director and remove any person so appointed and appoint another person in his place

21 4 The holders of a majority of Ordinary Shares may appoint up to one person to attend as an observer of each and any meeting of the directors and of each and any committee of the directors

at no cost to the Company and remove any person so appointed and appoint another person in his place with the prior consent of the Board

21 5 Any appointment or removal referred to in articles 21 1 to 21 4, 22 2 and 56 4 will be in writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form

21 6 The company shall at all times have a minimum of two directors. In the event that, for whatever reason, there are fewer than three directors and no Shareholder is entitled to or, if so entitled, does not appoint a director pursuant to this article, then the remaining director(s) shall be entitled to appoint a person or persons to perform that role such that there are three directors

22 Termination of director's appointment

22 1 A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (f) notice of his removal is given in accordance with article 21

22 2 Subject to article 56 4 and except for the Preferred Shareholder Director, and subject to the provisions of article 21 1, the Company may by Supermajority resolution remove any director before the expiration of his period of office and may by Supermajority Resolution appoint another director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting

23 Directors' remuneration

23 1 Subject to article 23 2, no director shall be entitled to remuneration from the company for his services as a director

23 2 Directors of the company not holding executive office shall each be entitled to ordinary remuneration of such sum as shall be determined by an ordinary resolution of the company in general meeting

24 Directors' expenses

The company shall pay to a Shareholder on demand any reasonable out-of-pocket expenses which any director appointed by that Shareholder (or alternate for that director) properly incurs on travel and accommodation in connection with their attendance at meetings of directors or committees of directors

Alternate directors

25 Appointment and removal of alternates

25 1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

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

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

25 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

25 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

26 Rights and responsibilities of alternate directors

26 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor

26 2 Subject to article 26 4, a person may act as alternate director to represent more than one director

26 3 Except as the articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

26 4 A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but

- (a) has a vote as alternate for each appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as director, and
- (b) may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointor who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate

26 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

27 Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or

when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting

28 Appointment and removal of secretary

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

SHARES AND DISTRIBUTIONS

Share rights

29 Different Classes of Shares

- 29 1 Subject to the Articles including without limitation, article 35 1 (New Issue), but without prejudice to the rights attached to any existing share, the Company may issue Ordinary Shares but no Preferred Shares in addition to those Preferred Shares in issue as at the Date of Adoption with the rights and restrictions set out in these Articles and any other Shares with such rights or restrictions as may be determined by ordinary resolution (including, for the avoidance of doubt, rights to income and/or capital ranking to any other class of Shares that are subject to the priority to income and/or capital of the Preferred Shares)
- 29 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder
- 29 3 The holders of the Ordinary Shares shall have no entitlement to receive any distribution of profits in respect of their Shares for so long as any Preferred Shares remain in issue
- 29 4 The holders of X Preferred Shares, the Y Preferred Shares and Z Preferred Shares shall have no entitlement to receive any distribution of profits in respect of their X Preferred Shares, the Y Preferred Shares or Z Preferred Shares other than pursuant to a Capital Event or any Staged Redemption Payment
- 29 5 The holders of Deferred Shares shall have no entitlement to receive any distribution of profits in respect of their Deferred Shares other than pursuant to article 33 (return of capital)

Waterfall

- 29 6 On the occurrence of a Capital Event, but subject always to the satisfaction by the Company of any Indemnity Claim that may arise, the Preferred Shareholders will be entitled to be paid, within 30 days of determination, their proportionate share (determined in accordance with the provisions of article 29 6) of any Staged Redemption Payments and/or the Preferred Shares Amount. The determination of payments that may fall due to the Preferred Shares set out in this clause (the "Waterfall") will apply to the aggregate of all sums paid or that may fall due to be paid to the holders of the Preferred Shares upon a Capital Event or Staged Redemption Payment(s) in proportion to the relevant number of Preferred Shares held by the Shareholders in respect thereof. Monies to be paid to the Preferred Shareholders shall be applied in the following manner and order of priority

- (a) first, in paying to the holders of the X Preferred Shares the aggregate amount of £591,104 (five hundred and ninety one thousand one hundred and four pounds), to be paid to the X Preferred Shareholders equally and pro rata to the number of X Preferred Shares held by them upon the Capital Event or at the time that any Staged Redemption Payment becomes due to be paid,
- (b) second in paying to the holders of the Y Preferred Shares the aggregate amount equal to the Y Preferred Share Amount to be paid to the Y Preferred Shareholders equally and pro rata to the number of Y Preferred Shares held by them upon the Capital Event or at the time that any Staged Redemption Payment becomes due to be paid,
- (c) third, the balance of Preferred Share Amount shall be paid to the holders of the Z Preferred Shares pro rata to the number of Z Preferred Shares respectively held by them,

thereafter, all monies are available to the holders of the Ordinary Shares of the Company

- 29 7 Following satisfaction in full of any amount due pursuant to the preceding sub-clause of the Waterfall, no further sums shall be or become payable on the relevant class of Preferred Share

Conversion to Deferred Shares

- 29 8 Following the payment of any Preferred Shares Amount or any Staged Redemption Payment to the Preferred Shareholders, such number of that class of Preferred Shares as is equal to the proportion of Preferred Shares of any class that have or would be deemed to have received a return expressed as a proportion of the relevant class of Preferred Shares then in issue shall be converted into Deferred Shares, such conversion taking place automatically and without further resolution of the Board or the Company or any action being required of any of the Shareholders

Capital Event

- 29 9 Upon any Capital Event the Capital Value shall be determined by agreement between the Board and those persons representing a majority of the Preferred Shareholders for the time being who shall, for the purposes of this article, appoint a person to act as the representative of the majority of the Preferred Shareholders (the "Preferred Shareholders' Representative") If the Board and the Preferred Shareholders' Representative, do not agree the Capital Value or if there is a unresolved dispute in relation to the Capital Value (each a "Dispute"), then the Company and the Preferred Shareholders' Representative shall request that the Appraiser deliver its written report as to the Capital Value (the "Appraiser's Report") to the Company and the Preferred Shareholders' Representative within 10 days from selection of the Appraiser The Appraiser shall be appointed on the basis of Articles 29 10 and 29 11 and be deemed to act as an expert and not as an arbitrator The Appraiser's determination shall be final and binding in the absence of manifest error

- 29 10 The terms of engagement of the Appraiser (including without limitation its fees and costs and any limitations on liability, but not the terms of determination of Capital Value, which shall be in accordance with the provisions of these articles) shall be such reasonable commercial terms as shall

- (a) take into account the relevant provisions of these Articles and the purpose for which the Appraiser is to be appointed, and
- (b) be agreed between the Appraiser, the Board and the person representing the majority of the Preferred Shares

- 29 11 If Article 29 10 applies

- (a) the terms of engagement need only be signed between the Appraiser and the Company but shall bind the Preferred Shareholders,

- (b) nothing shall oblige the Board to enforce any terms of engagement or other rights against an Appraiser unless the Board shall first have been indemnified and secured to their reasonable satisfaction against any costs, expenses and other liability that may be thereby involved, after taking account of any due proportion of those costs, expenses and liability that should be borne by it having regard to its financial interest in the matter being determined by the Appraiser

The costs of obtaining the Appraiser's report will in all cases be borne by the Company

Redemption of Preferred Shares

- 29 12 If any Preferred Shares remain in issue at the time that a Listing takes effect, the Company shall redeem all remaining Preferred Shares that are in issue within 60 days of the date of such Listing upon such date as the Directors may determine having regard to receipt by the Company of the proceeds of such Listing (the "Redemption Date")
- 29 13 On the Redemption Date the relevant Preferred Shareholder shall deliver to the Company at its registered office the certificates for the Preferred Shares held by it or an indemnity in such terms as the directors of the Company may reasonably determine in the event such certificates have been lost, stolen or destroyed and, upon such delivery, the Company shall pay to such holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such Shares) the of the greater of
 - (a) the subscription price, and
 - (b) any amount that may be due and outstanding or may otherwise become due to the respective Preferred Shareholders pursuant to the Waterfall (including any outstanding Preferred Shares Amount, which shall include any accrued and outstanding Y Preferred Shares Amount),in respect of each Preferred Share

- 29 14 The receipt of the registered holder (or, in the case of joint holders, the holder whose name stands first in the register of members) for the time being of any Preferred Shares being redeemed for the monies payable on redemption of such Shares shall constitute an absolute discharge to the Company in respect thereof
- 29 15 Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares

30 Purchase of shares and treasury shares

Subject to the remaining provisions of this article 30, on a purchase of its own Shares in accordance with section 724(1) of the Act, the Company may hold the Shares (or any of them) in treasury and, at any time, deal with any of the Shares in accordance with section 727, or cancel any of such Shares in accordance with section 729 of the Act

- 30 1 In these articles, unless otherwise specified or the context otherwise requires
 - (a) a reference to a person who holds Shares in the capital of the Company (whether described as a shareholder, holder, member or otherwise) shall not include the Company (and the Company shall not be treated as such) to the extent it holds Shares as treasury shares,
 - (b) references in articles 1 3 and 35 to the allotment or issue of Shares by the Company shall include a sale or transfer of treasury shares by the Company and any such sale or transfer shall be treated, so far as practicable, as an allotment and issue of new Shares,

(c) the provisions of articles 41 and 43 shall not apply to a sale or transfer of any Shares held by the Company as treasury shares,

(d) for the purposes of determining the aggregate number or nominal value of Shares in any class or classes of Shares in the capital of the Company (and any related percentages), any Shares held by the Company as treasury shares shall be excluded

30 2 For the purposes of section 692(1)(b) of the Act, the Company is authorised to purchase its own Shares (including any redeemable shares) with cash up to an amount in a financial year not exceeding the lower of (a) £15,000, or (b) the value of 5 per cent of its share capital

31 Classes of shares

The Company shall have Ordinary Shares, Preferred Shares and Deferred Shares. The X Preferred Shares, the Y Preferred Shares, the Z Preferred Shares, the Deferred Shares and the Ordinary Shares shall constitute separate classes of shares. Except as expressly otherwise provided in these Articles, the Preferred Shares will rank equally as between the classes of Preferred Shares for all purposes but subject to the rights of the Ordinary Shares.

32 Income

The Preferred Shareholders and the Deferred Shareholders will not be entitled to receive any dividend.

33 Capital

On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be applied in the following manner and order of priority:

(a) first, in paying any amount that may be due pursuant to the waterfall set out in article 29 9,

(b) second, in paying the sum of £50,000,000 to the Ordinary Shareholders pro-rata to their holding of Ordinary Shares,

(c) third, in paying the sum of £1 00 to the Deferred Shareholders pro-rata to their holding of Deferred Shares, and

(d) finally, the balance shall be paid to the Ordinary Shareholders pro-rata to their holding of Ordinary Shares.

34 Class rights

34 1 Any rights attaching to any of the Ordinary Shares or the X Preferred Shares, the Y Preferred Shares or the Z Preferred Shares as a class may be varied or abrogated by the consent in writing of the holders of 50 per cent or more of that class or by an ordinary resolution passed at a separate general meeting of holders of the Shares of that class or by written resolution of the holders of the Shares of that class.

34 2 Subject to section 994 of the Act, the special rights attaching to the Deferred Shares as a class may be varied or abrogated by an ordinary resolution of the Company in general meeting.

34 3 All the provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings will apply, with changes where appropriate, to separate general meetings referred to in article 34 1, except that:

(a) the quorum at a separate general meeting will be two shareholders holding at least one-third in nominal value of the issued Shares of the class in question present in person or

by proxy or by corporate representative (unless there is only one shareholder of the relevant class in which case it will be one),

- (b) a poll may be demanded by the chairman or by any shareholder of the class present in person or by proxy or by corporate representative, and
- (c) every shareholder of the class will, on a poll, have one vote in respect of every share of the class held by him

Issue of shares

35 New Issues

New Issue Entitlement

- 35 1 No New Shares will be allotted or issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of articles 35 2 to 35 4 to each of its current Ordinary Shareholders at the same price and in respect of each such Ordinary Shareholder pro rata to his holding of Ordinary Shares expressed as a proportion of the total number of Ordinary Shares in issue immediately prior to the New Issue (his "New Issue Entitlement")

Terms of Offer

- 35 2 An offer of New Shares

- (a) will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a "New Issue Offer Period"),
- (b) may stipulate that any Ordinary Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for and any New Shares not accepted by other holders will be used to satisfy the requests for additional New Shares pro rata to each requesting Shareholder's New Issue Entitlement

Offer to third parties

- 35 3 If any New Shares are not taken up pursuant to articles 35 1 and 35 2 (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person other than its current Ordinary Shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in articles 35 1 and 35 2 is repeated in respect of those Excess New Shares

No power to allot shares

- 35 4 Save to the extent authorised by these articles, or authorised by the Company by an ordinary resolution, the directors will not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares

Disapplication of pre-emption rights

- 35 5 Section 561 of the Act shall not apply to the allotment by the Company of any equity security

36 Alteration of Share Capital

- 36 1 Subject to the provisions of the Companies Act, the company may sub-divide its Shares, or any of them, into Shares of smaller amount and it may be provided that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others provided that none of the Shares resulting from the sub-

division may have any right, preference or advantage not attached to the Shares immediately prior to the sub-division

37 Payment of commissions on subscription for shares

37 1 The Company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for Shares, or
- (b) procuring, or agreeing to procure, subscriptions for Shares

37 2 Any such commission may be paid

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription

Interests in shares

38 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

Share certificates

39 Share certificates

39 1 The Company shall issue each shareholder, free of charge, with one or more certificates in respect of the Shares which that shareholder holds

39 2 Every certificate must specify

- (a) in respect of how many Shares, of what class, it is issued,
- (b) the nominal value of those Shares,
- (c) the amount paid up on them, and
- (d) any distinguishing numbers assigned to them

39 3 No certificate may be issued in respect of Shares of more than one class

39 4 If more than one person holds a share, only one certificate may be issued in respect of it

39 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

40 Replacement share certificates

40 1 If a certificate issued in respect of a shareholder's Shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

40 2 A shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

Transfer and transmission of shares

41 General restrictions and information relating to transfers

- 41 1 Subject to article 41 8, the Preferred Shares and/or the Deferred Shares may not be transferred without the prior consent of the Company and the approval of a majority of the Ordinary Shareholders
- 41 2 Any transfer of Shares made in accordance with these articles shall be registered promptly. The directors shall decline to register any transfer of Shares which is not made in accordance with these articles and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 41 3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor
- 41 4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- 41 5 The company may retain any instrument of transfer which is registered
- 41 6 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it

Permitted Transfers by an Investment Fund

- 41 7 Notwithstanding the provisions of article 41 1, the transfers set out in article 41 8 shall be permitted and the provisions of articles 41 1, 42 (Pre-emption on transfer) and 43 (Compulsory Transfers) shall not apply to a transfer made by any Investment Fund nor the Fund pursuant to such articles
- 41 8 An Investment Fund, including the Fund, or their Affiliates may at any time transfer Shares or any interest in any Shares without restriction as to price or otherwise and without it or any Affiliates (as the case may be) being required to serve a Transfer Notice pursuant to article 42 to
 - (a) an Investor Permitted Transferee, and
 - (b) in the case of the Fund
 - (i) any other member of its Group,
 - (ii) any partner or participant in the Fund (including, but not limited to, any unit holder in an unauthorised unit trust established for the purpose of investing funds in the Fund),
 - (iii) any other investment fund which is managed or advised by any Fund Manager or any of its subsidiary or holding companies, or
 - (iv) any person, company or fund whose business consists of holding securities for investment purposes

- 41 9 Notwithstanding article 1 5(a), any Ordinary Shareholder may at any time transfer or dispose of Shares or any interest in Shares to any other Shareholder, without any restriction as to price or

otherwise and without it or any Affiliates (as the case may be) being required to serve a Transfer Notice pursuant to article 42, either

(a) by way of mortgage, charge or other security interest ("Charge"), or

(b) by way of enforcement or satisfaction of a Charge

42 Pre-emption on transfer

Obligation to give notice of desire to transfer

42 1 Subject to article 41 1, a Proposing Transferor will be required before effecting, or purporting to effect, a transfer of Shares, to give a Transfer Notice to the Company. The Transfer Notice will state

(a) the number and class of the Shares which he intends to transfer (the "Sale Shares"),

(b) the identity of the person (if known) to whom he wants to transfer the Sale Shares, and

(c) any other details of the proposed transfer as the directors may in their absolute discretion determine

The Transfer Notice once given may not be amended or withdrawn without the consent of the directors

Company agent for sale

42 2 The Transfer Notice will constitute the Company as the Proposing Transferor's agent for the sale of the legal title to, and entire beneficial interest in, the Sale Shares and all rights attached to the Sale Shares at the Prescribed Price during the Prescribed Period, to any shareholder or to any other person selected or approved by the Directors on the basis set out in the following provisions of these articles

Offer to shareholders

42 3 All Sale Shares will by written notice be offered by the Company promptly following the commencement of the Prescribed Period to each shareholder, other than an Excluded Person, for purchase at the Prescribed Price on an equal and pro rata basis to their existing holding of the Ordinary Shares in the capital of the Company (as nearly as may be without involving fractions) (his "Proportionate Entitlement"). If the directors consider that the provisions of this article 42 3 could mean that the offer of the Sale Shares would require a prospectus in accordance with Directive 71/2003/EC or any Regulations and Rules implementing that Directive, the directors will (in their absolute discretion) be entitled to devise another method of offering the Sale Shares which does not require a prospectus. For the avoidance of doubt, this other method may involve the offering of Sale Shares to a limited number of shareholders selected as the directors will in their discretion think fit

Each such offer

(a) will stipulate a period of time being not less than seven nor more than 21 days during which it must be accepted in writing or in default will lapse, and

(b) may stipulate that any shareholder who desires to purchase Sale Shares in excess of his Proportionate Entitlement (the "Excess Sale Shares") will in his acceptance state how many Excess Sale Shares he wishes to purchase

Allocation by directors

42 4 At the expiration of the period stipulated, the directors will allocate the Sale Shares in the following manner

- (a) to each Ordinary Shareholder there will be allocated his Proportionate Entitlement or the lesser number of the Sale Shares for which he may have applied,
- (b) if the number of Sale Shares which remain unallocated after the application of article 42 4(a) is less than the aggregate number of Excess Sale Shares for which applications have been made, the unallocated Sale Shares will be allocated (as nearly as may be) to each Ordinary Shareholder in the proportions which the applications for Excess Sale Shares bear to one another, and
- (c) if the number of Sale Shares which remain unallocated equals or is greater than the aggregate number of Shares for which applications for Excess Sale Shares have been made, each Ordinary Shareholder who has applied for Excess Sale Shares will be allocated the number of Excess Sale Shares for which he applied

Notification to Proposing Transferor

- 42 5 Within seven days of the share allocations under articles 42 4 and **Error! Reference source not found.** (as the case may be) being completed, the Company will notify the Ordinary Shareholders the details of the acceptances and applications which have been made and of the allocations made as between shareholders under this article 42 Each shareholder will be bound by the terms of any acceptance and application made by him to purchase in accordance with this article that number of Sale Shares at the Prescribed Price

Offers to third parties

- 42 6 Any Sale Shares not purchased by shareholders pursuant to the foregoing provisions of these articles by the end of the period stipulated for acceptance by the directors may, subject to article 42 5, be offered by the directors to such persons as they may think fit for purchase at the Prescribed Price before the end of the Prescribed Period

Default by the Proposing Transferor

- 42 7 The Proposing Transferor will be bound, on payment of the Prescribed Price, to transfer the Sale Shares which have been allocated pursuant to this article 42 with full title guarantee If, after becoming bound, the Proposing Transferor defaults in transferring any of the Sale Shares, the Company may receive the purchase money and the Proposing Transferor will be deemed to have appointed any one director or the secretary of the Company as his agent to execute a transfer of Sale Shares to the purchaser(s) On execution of the transfer the Company will hold the purchase money in trust for the Proposing Transferor The receipt of the Company for the purchase money will be a good discharge to the purchaser(s) After the name of the purchaser(s) has been entered in the register of shareholders of the Company, the validity of the proceedings will not be questioned by any person

Ability of Proposing Transferor to sell Sale Shares to a third party

- 42 8 If the Company has not within the Prescribed Period found shareholders or other persons willing to purchase all or some of the Sale Shares or decides and gives notice to the Proposing Transferor that it has no prospect during the Prescribed Period of finding shareholders or other persons willing to purchase some or all of the Sale Shares (the "Unsold Sale Shares") the Proposing Transferor will at any time during a period of 28 days commencing on the day after the end of the Prescribed Period be entitled to transfer the Unsold Sale Shares to any person by a bona fide sale at a price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) Any such sale is to be conditional on the directors, acting reasonably, being satisfied that the Unsold Sale Shares are being transferred under this article pursuant to a

sale in good faith for the consideration stated in the Transfer Notice without any deduction, rebate or allowance to the person offering to buy them

If any of the conditions set out in article 42 8 are not fulfilled the directors may refuse to register the instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so

43 Compulsory transfers - general

On bankruptcy

- 43 1 A person entitled to a share in consequence of the bankruptcy of a shareholder will be deemed to have given a Transfer Notice in respect of that share at a time determined by the directors, except to the extent that the directors determine otherwise

On death

- 43 2 If a share remains registered in the name of a deceased shareholder for longer than one year after the date of his death the directors may require the transmittee of that deceased shareholder either
- (a) to effect a Permitted Transfer of that share (either by making an election to be registered as the holder or by transferring it to another person), or
 - (b) to show to the satisfaction of the directors that a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased shareholder

If either of these requirements are not fulfilled when required, a Transfer Notice will be deemed to have been given in respect of the share at a time determined by the directors, except to the extent that the directors determine otherwise

44 Transmission of shares

- 44 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 44 2 Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder
- 44 3 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require
- (a) may, subject to the articles, choose either to become the holder of those Shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the Shares to another person, has the same rights as the holder had

But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares

45 Exercise of transmittees' rights

- 45 1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish
- 45 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it and it must be a Permitted Transfer

- 45 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

46 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 45 2, has been entered in the register of shareholders

Distributions

47 Procedure for declaring dividends

- 47 1 The Company may only pay dividends once all Preferred Shares have been converted into Deferred Shares or otherwise redeemed, repaid or cancelled by the Company The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 47 2 A dividend must not be declared unless the directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the directors
- 47 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 47 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of Shares on the date of the resolution or decision to declare or pay it
- 47 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 47 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 47 7 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

48 Calculation of dividends

- 48 1 Except as otherwise provided by the articles or the rights attached to Shares, all dividends must be
- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and
 - (b) 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
- 48 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
- 48 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

49 Payment of dividends and other distributions

49 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

49 2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of shareholders, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

50 Deductions from distributions in respect of sums owed to the Company

50 1 If

- (a) a share is subject to the Company's lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they 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

50 2 Money so deducted must be used to pay any of the sums payable in respect of that share

50 3 The Company must notify the distribution recipient in writing of

- (a) the fact and amount of any such deduction,
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
- (c) how the money deducted has been applied

51 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company

52 Unclaimed distributions

52 1 All dividends or other sums which are

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

52 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

52 3 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

53 Non-cash distributions

53 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company)

53 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

54 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

Capitalisation of profits

55 Authority to capitalise and appropriation of capitalised sums

55 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum

standing to the credit of the Company's share premium account or capital redemption reserve, and

- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

55 2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

55 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

55 4 A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

55 5 Subject to the articles the directors may

- (a) apply capitalised sums in accordance with articles 55 3 and 55 4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article

DECISION-MAKING BY SHAREHOLDERS

56 Voting: general

56 1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these articles, Shares will carry votes in accordance with the articles

56 2 Subject to articles 56 3, 56 4 and 56 5, each Ordinary Share will entitle its holder to

- (a) receive notice of, attend and vote at any general meeting of the Company,
- (b) receive copies of and agree to a proposed written resolution, and
- (c) subject to article 56 4, cast one vote in respect of each Ordinary Share held

56 3 Each Preferred Share will entitle its holder to receive notice of and attend any general meeting of the Company and to receive a copy of a proposed written resolution but, subject to article 56 4, will not entitle the holder to vote upon or agree to any resolution other than

- (a) a resolution for winding up the Company or reducing its share capital, or
- (b) a resolution directly or adversely varying or abrogating any of the special rights attached to the Preferred Shares, or

- (c) only at the time where a Preferred Shareholder Voting Condition applies, in relation to any matters affecting any distribution to Shareholders or a return of capital, in addition to the rights set out in article 56 4
- 56 4 In circumstances where a Preferred Shareholder Voting Condition applies, and only for so long as such Preferred Shareholder Voting Condition applies, the Preferred Shares shall be entitled to cause the Company to take such steps as are reasonably necessary to pay the balance of any outstanding Preferred Shares Amount by the Preferred Shares having the right to appoint such directors to the board as they (in their discretion) think fit and having in aggregate, such number of votes as is not less than 75% (seventy five per cent) of the aggregate voting rights of the Shares of the Company, such voting rights being held by the Preferred Shareholders pro-rata to their holding of Preferred Shares, with each Preferred Share entitling its holder to
- (a) receive notice of, attend and vote at any general meeting of the Company, and
 - (b) receive copies of and agree to a proposed written resolution
- 56 5 For the purposes of these articles, a "Preferred Shareholder Voting Condition" shall be the ongoing situation or circumstance where the Preferred Shares Amount is due but has not yet been paid after a 60 day period
- 56 6 The Deferred Shares shall not be entitled to
- (a) receive notice of, attend and vote at any general meeting of the Company, nor
 - (b) receive copies of and agree to a proposed written resolution, nor
 - (c) appoint any Director to the Board

Organisation of general meetings

57 Attendance and speaking at general meetings

- 57 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 57 2 A person is able to exercise the right to vote at a general meeting when
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 57 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 57 4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other
- 57 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

58 Quorum for general meetings

- 58 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

58 2 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the Act, except that one of the qualifying persons must be an Ordinary Shareholder (present in person or by proxy or by corporate representative)

58 3 If, at a meeting which has previously been adjourned for lack of quorum, a quorum is not present within half an hour from the time appointed for holding the adjourned meeting, one qualifying person determined in accordance with section 318(3) of the Act shall be a quorum and any notice of an adjourned meeting shall state this

59 Chairing general meetings

59 1 If the directors have appointed a chairman, the chairman will chair general meetings if present and willing to do so

59 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

59 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

60 Attendance and speaking by directors and non-shareholders

60 1 Directors may attend and speak at general meetings, whether or not they are shareholders

60 2 The chairman of the meeting may permit other persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

61 Adjournment

61 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If at such an adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, one qualifying person determined in accordance with section 318(3) of the Act shall be a quorum and any notice of an adjourned meeting shall state this

61 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted

61 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

61 4 When adjourning a general meeting, the chairman of the meeting must

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 61 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain
- 61 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- 62 Voting**
- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles
- 63 Errors and disputes**
- 63 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 63 2 Any such objection must be referred to the chairman of the meeting, whose decision is final
- 64 Poll votes**
- 64 1 A poll on a resolution may be demanded
- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 64 2 A poll may be demanded by
- (a) the chairman of the meeting,
- (b) the directors, and
- (c) any person having the right to vote on the resolution
- 64 3 A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal
- A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made
- 64 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs
- 65 Content of proxy notices**
- 65 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- 65 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 65 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 65 4 Unless a proxy notice indicates otherwise, it must be treated as
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 66 Delivery of proxy notices**
- 66 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 66 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 66 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 66 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf
- 67 Amendments to resolutions**
- 67 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 67 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 67 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

Restrictions on members' rights

68 No voting of shares on which money owed to Company

No voting rights attached to a share may be exercised

- (a) at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or
- (b) in respect of a written resolution which would otherwise have to be proposed at a general meeting,

unless all amounts payable to the Company in respect of that share have been paid

MISCELLANEOUS PROVISIONS

69 Means of communication to be used

69 1 Any notice or other document required by these articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) will be contained in writing

69 2 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company

69 3 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

69 4 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

70 Any notice, document or information sent or supplied by the company to the Shareholders or any of them

- (a) by post, shall be deemed to have been received two clear business days after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received six clear business days after it was posted Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent,
- (b) by being left at a Shareholder's registered address, or such other postal address as notified by the Shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received when left,
- (c) by electronic means, shall be deemed to have been received when sent Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the Shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent, and
- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website

71 Any notice given outside working hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of working hours in such place

72 Company seals

72 1 Any common seal may only be used by the authority of the directors

72 2 The directors may decide by what means and in what form any common seal is to be used

72 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

72 4 For the purposes of this article, an authorised person is

- (a) any director of the Company,
- (b) the company secretary (if any), or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

73 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

74 Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

75 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution

- (a) divide among the shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the shareholders or different classes of shareholders but following the provisions of and having due regard to the Waterfall), and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the shareholders as the liquidator determines,

but no shareholder will be compelled to accept any assets in respect of which there is a liability

Indemnity and insurance

76 Indemnity

76 1 Subject to article 76 2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

- (c) any other liability incurred by that director as an officer of the Company or an associated company

76 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

76 3 In this article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the Company or an associated company

77 Insurance

77 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss

77 2 In this article

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