

Company Number: 09766054

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

- of -

LIBERTYPAY LIMITED
("the Company")

Passed on the 15TH day of JANUARY 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 all the members of the Company who would be entitled to attend and vote at a general meeting of the Company hereby resolve as follows, such resolution to take effect as a special resolution.

SPECIAL RESOLUTION

THAT the regulations set forth in the printed document attached to this Written Resolution and for the purposes of identification marked with an 'A', be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association

The undersigned, who are persons entitled to vote on the above resolution on 15TH JANUARY 2016, hereby irrevocably agree to the resolution as indicated above


MARC JONATHAN FROST

Date of signature 15TH Jan 2016



NOTES:

- 1 If you agree with the special resolution, please indicate your agreement by signing and dating this document where indicated above and return it to the Company using one of the following methods

- **By Hand** delivering the signed copy to Wilkin Chapman LLP, P O Box 16, New Oxford House, Town Hall Square, Grimsby, North East Lincolnshire DN31 1HE
- **Post** returning the signed copy by post to Wilkin Chapman LLP, P O Box 16, New Oxford House, Town Hall Square, Grimsby, North East Lincolnshire DN31 1HE

If you do not agree with the special resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the special resolution, you may not revoke your agreement
3. Unless within 28 days of the Circulation Date, sufficient agreement has been received for the special resolution to pass, such resolution will lapse. If you agree to the special resolution, please ensure that your agreement reaches us before or during this date
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

“A”

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

of

LIBERTYPAY LIMITED

Incorporated 7th September 2015

COMPANY NUMBER

09766054

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

- of -

LIBERTYPAY LIMITED

(the "Company")

(Adopted pursuant to a special resolution passed on 2016)

1 Preliminary

The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (such articles being hereinafter called "**Model Articles**") shall apply to the Company save in so far as they are excluded or varied by these Articles and the Model Articles (save as so excluded or varied) and these Articles shall be the regulations of the Company

2 Interpretation

2.1 Unless the context otherwise requires, in these Articles the following expressions have the following meanings -

"Act"	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,
"Articles"	the Company's articles of association for the time being in force,
"Bad Leaver"	any Leaver other than a Good Leaver,
"Board"	means the board of Directors of the Company for the time being or any duly appointed committee thereof,
"Business Day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
"Directors"	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of Directors of the Company,
"Family Trust"	a trust which does not permit any property subject to the trust or the income therefrom (or any interest in such property and/or income) to be applied other than for the benefit of a shareholder in the Company or a Privileged Relation of that shareholder and under which no power of control is capable of being exercised under the votes of any shares which are the subject of the trust by any person other than the trustees or the shareholder or the Privileged Relations of the shareholder, and "trust" includes a trust arising under a settlement, or declaration of trust inter vivos but excludes a trust

arising by testamentary disposition or on an intestacy,

“Good Leaver”

means -

- (a) a Leaver where such cessation occurs for one of the following reasons -
 - (i) that person's death, or
 - (ii) illness or disablement of that person giving rise to permanent incapacity to continue in employment, or
 - (iii) that person's retirement at normal retirement age, as determined by that person's contract of employment, or
 - (iv) the termination of that person's employment by the Company in circumstances that are determined by an employment tribunal or court to be or amount to wrongful dismissal or unfair dismissal (other than for procedural reasons), or
 - (v) that person terminating his contract of employment with the Company in circumstances that are determined by an employment tribunal or court to be or to amount either to constructive dismissal or, in the case of a non-executive director or consultant only, to a repudiatory breach by his employing company of such contract of employment, or
 - (vi) the termination of that person's employment or appointment by the Company pursuant to the terms of any service agreement or letter of appointment, other than in the event of gross misconduct by the employee or appointee, summary dismissal or dismissal in circumstances (as determined by the Board) where such dismissal is as a result of the non-performance of such employee, or aspects of the Business for which that employee or appointee had responsibility, or
 - (vii) that person terminating his contract of employment due to the death, serious illness or disablement of any Privileged Relation, or
- (b) a person who ceases to be an employee where the Board resolves that such person is to be treated as a Good Leaver

“Leaver”

means -

- (a) any person who ceases to be a director, employee or consultant of the Company for whatever reason,
- (b) any Shareholder who is a Privileged Relation or trustee of a Family Trust of any person who ceases to be an employee consultant or director of the Company for whatever reason,
- (c) any person who becomes entitled to any Shares -
 - (i) on the death of a Shareholder (if an individual),
 - (ii) on the presentation of a petition for the bankruptcy of a Shareholder or the appointment of a receiver over the Shareholder or any of his assets or as part of an Individual

Voluntary Arrangement pursuant to the Insolvency Act 1986 as amended, or

(iii) on the exercise of an option after ceasing to be an employee, consultant or director of the Company,

(d) any Shareholder holding Shares as a nominee for any person and such person becomes a Leaver for whatever reason

“Leaver’s Shares” all of the Shares held by a Leaver, or to which he or she is entitled, on the Leaving Date,

“Leaving Date” means, in relation to a Leaver, the date on which the relevant person becomes a Leaver for whatever reason;

“Listing” means -

- (a) both the admission of any of the Shares to the Official List of the Financial Services Authority becoming effective and the admission of any of the Shares to trading on the LSE's Market for listed securities, or
- (b) the admission to trading of any of the Shares on AIM, a market operated by the LSE, becoming effective, or
- (c) the equivalent admission to trading to or permission to deal on any other Recognised Investment Exchange becoming effective in relation to the Shares,

“LSE” means the London Stock Exchange plc,

“Market Value” means the fair market value (as determined by an independent valuer appointed by MF and IR, having regard to all relevant factors, of the relevant Shares assuming a sale of the entire issued share capital of the Company between a willing seller and a willing third party buyer without any premium or discount being attributable to the percentage of the issued share capital of the Company constituted by the relevant Shares or the fact that they are subject to transfer restrictions,

“Ordinary Share” an ordinary share of £1 each in the capital of the Company,

“Permitted Transfer” means a Transfer permitted by Article 18 2,

“Privileged Relation” means the spouse of a Shareholder and a Shareholder's children and grandchildren (including step and adopted children and grandchildren)

“Proposing Transferor” means a Shareholder which proposes to Transfer any Shares held by him,

“Relevant Securities” any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the date of adoption of these Articles,

“Shareholder” means a person holding Shares in the Company from time to time,

“Shares” shares (of any class) in the issued share capital of the Company,

"the United Kingdom" Great Britain and Northern Ireland,

"Transfer" means to assign, transfer, carry, grant an option over or otherwise dispose of a legal or beneficial interest

2 2 Save as otherwise specifically provided in these Articles, where words or expressions contained in these Articles have particular meanings in the Model Articles they shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Act as in force when these Articles become binding on the Company

2 3 Articles 6 2, 9(1), 11, 12, 13, 14, 16, 17, 26(5), 27 to 29 (inclusive), 42, 43, 44(2), 52 and 53 of the Model Articles shall not apply to the Company

DIRECTORS

3 Calling a Directors' meeting

Any Director may call a Board meeting by giving not less than 5 business days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the company secretary (if any) to give such notice

4 Quorum for Board meetings

4 1 In the absence of the Directors fixing the quorum necessary for the transaction of the business of the Directors generally, the quorum shall be two

4 2 For the purposes of any Board meeting (or part of a meeting) held to authorise a Director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one

5 Chairing of Board and general meetings

The chairman of the Company, who shall be a Director of the Company, shall be elected to and removed from office by way of an ordinary resolution of the Company in general meeting. The chairman shall act as a chairman of both board meetings and general meetings of the Company, provided that if the chairman of the Company is not present within five minutes after the time appointed for the relevant meeting and willing to act, the Directors present may appoint one of their number to be chairman of the meeting

6 Casting vote

In the case of an equality of votes, whether at Board or members meeting, the chairman or other Director chairing the meeting shall not have a second or casting vote

7 Conflicts of interest

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

7 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

7 2 shall be an eligible Director for the purposes of any proposed decision of the Board (or

committee thereof) in respect of such contract or proposed contract in which he is interested,

7 3 shall be counted for the purposes of deciding whether a quorum is present, and shall be entitled to vote at a meeting of the Board (or of a committee thereof) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

7 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

7 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

7 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

7 7 Directors' power to authorise conflicts of interest under section 175 of the Act

7 7 1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")

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

7 7 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,

7 7 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

7 7 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

7 7 3 Any authorisation of a Conflict under this Article 7 7 may (whether at the time of giving the authorisation or subsequently)

7 7 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

7 7 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,

7 7 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict,

7 7 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

7 7 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

7 7 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters

7 7 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

7.7 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

7 7 6 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to

7 7 6 1 disclose such information to the directors or to any Director or other officer or employee of the Company, or

7 7 6 2 use or apply any such information in performing his duties as a Director,

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

7 7 7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8 Records of decisions to be kept

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

9 Number of Directors

Unless otherwise determined by special resolution, the number of Directors shall not be subject to any maximum but shall not be less than two

10 Methods of appointing Directors

10 1 The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either as an additional Director (provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 9 as the maximum number of Directors for the time being in force) or to fill a vacancy and to remove from office any Director howsoever appointed

10 2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no Directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director

11 Termination of Director's appointment

The Model Articles shall be amended by the insertion of the following additional sub-article (g) at the end of Article 18 -

"(g) he is removed from office as a director pursuant to Article 10 1 "

12 Directors' expenses

12 1 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary (if any)" before the words "properly incur"

12 2 The Directors may provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present Directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in the Act) of the Company and the Directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers Article 19(3) of the Model Articles shall be modified accordingly

13 Secretary

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

SHARES

14 Share Capital

14 1 Except as otherwise provided for in this Article 14 all the Shares shall rank *pari passu* in all respects

14 2 The Ordinary Shares shall have the following rights subject to the following restrictions

14 2 1 they shall entitle the holders thereof to receive notice of or to be present or to vote either in person or by proxy, at any general meeting of the Company by virtue of their holding,

14 2 2 they shall entitle the holders thereof to the receipt of a dividend as and when one is declared in respect of the Ordinary Shares, and

14 2 3 they shall attract an annually rolled up coupon of 11%

14 3 No class of any Share nor any right to subscribe for or convert any security into a Share of

any class shall be allotted or granted otherwise than to the holder of Shares of that same class

- 14 4 On a return of capital upon liquidation or otherwise or upon the sale of the Company (whether by sale of all of the issued shares or by way of an asset sale) the assets of the Company available for distribution amongst the shareholders shall be applied pro rata as nearly as possible to their respective holdings of Ordinary Shares
- 14 5 No Share shall be issued at a discount or otherwise be issued in breach of the provisions of these Articles or of the Act
- 14 6 Subject to the remaining provisions of this Article 14, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to
- (a) offer or allot,
 - (b) grant rights to subscribe for or to convert any security into; and
 - (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the directors think proper

- 14 7 The foregoing authority
- (a) shall be limited to a maximum nominal amount of £1,000 Ordinary Shares,
 - (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
 - (c) may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)
- 14 7 1 Unless the Company determines otherwise by special resolution, any Relevant Securities which the directors propose to issue after the date of the adoption of these Articles shall first be offered to the shareholders holding the same class of Relevant Securities as those which are proposed to be issued as nearly as may be to the number of existing Relevant Securities of the same class held by them,
- 14 7 2 The offer shall be made by notice specifying the number of Relevant Securities offered and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined After the expiration of that period, those Relevant Securities so deemed to be declined shall be offered in the proportions aforesaid to the persons who have, within the same period, accepted all of the Relevant Securities offered to them Such further offer shall be made in like terms in the same manner and limited by a like period as the original offer,
- 14 7 3 Any Relevant Securities not accepted pursuant to such offer or further offer or not capable of being offered as aforesaid and any Relevant Securities released from the provisions of this Article by a Special Resolution as aforesaid, shall be under the control of the directors who may allot, grant options over or otherwise dispose of the

same to such persons, on such terms, and in such manner as they think fit provided that, in the case of Relevant Securities not accepted as aforesaid, such Relevant Securities shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the shareholders

- 14 8 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

15 Replacement share certificates

In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence, indemnity and the payment of reasonable expenses"

TRANSFER OF SHARES – PRE-EMPTION RIGHTS

16 TRANSFER OF SHARES

- 16 1 The provisions of Article 18 shall apply in relation to any transfer of Shares Any transfer of Shares other than a Permitted Transfer (subject to compliance with the provisions of Article 18 4) shall be of no effect and a Transfer Notice with a deemed price of par value for each Sale Share shall be deemed to be served on the Company in respect of any such transfer or purported transfer The Shareholders and the Company shall procure that no person is registered as a holder of any Shares (whether upon transfer or by issue), except in accordance with this Agreement

17. LEAVERS

- 17 1 Upon a person becoming a Leaver, there shall be deemed to have been served a Transfer Notice on the Leaving Date in respect of all of that Leaver's Shares and Article 19 shall apply, subject to the variations set out in the rest of this Article 17

- 17 2 The Sale Price shall be -

17 2 1 in the case of a Good Leaver, the Market Value, and

17 2 2 in the case of a Bad Leaver, the amount of that Leaver's subscription price for his/her Shares

18 DISPOSAL OF SHARES AND PERMITTED TRANSFERS

- 18 1 A Shareholder must not Transfer any legal or equitable interest in a Share except by way of a Permitted Transfer

- 18 2 A Shareholder may Transfer any of his or her Shares if that Transfer is of the entire legal and beneficial interest of those Shares and -

18 2 1 the proposed transferee of those Shares is first approved in writing by each Shareholder (other than the Proposing Transferor), or

18 2 2 he or she is transferring any of the Shares held by him or her to a Privileged Relation or a Family Trust and they have signed a deed of adherence to this Agreement in a form agreed by the Board, or

18 2 3 the Transfer occurs pursuant to an offer for sale of Shares in conjunction with a Listing, or

18 2 4 the Transfer is pursuant to and in accordance with Article 19 of these Articles,

provided that, in the event of a Transfer pursuant to Article 18 2 2, the Proposing Transferor notifies the remaining Shareholders of such transfer within ten Business Days of completion of such Transfer

18 3 Subject to the transferor or the person named as transferee complying with Article 18 4, the Company must not decline to register a Permitted Transfer

18 4 The Company may require the transferor or the person named as transferee in any Transfer lodged for registration to provide the Company with such information and evidence as the Company considers necessary or relevant to determine whether a particular Transfer of Shares is a Permitted Transfer. If that information or evidence is not provided to the satisfaction of the Company within 20 Business Days after that request, the Company may refuse to register the Transfer in question

18 5 Except as provided in Article 18 2, a Shareholder may not Transfer a Share unless he or she follows the procedure set out in Article 19

19 PRE-EMPTIVE RIGHTS

19 1 Prior to transferring any Shares, other than a Transfer pursuant to Article 18 2, a Proposing Transferor must prepare and serve on each other Shareholder holding the same class of Shares as are the subject of such proposed transfer (each an "**Offeree**") and the Company a notice in writing offering to sell such Shares to the other Shareholders holding the same class of Shares as are the subject of such proposed transfer (the "**Transfer Notice**") that states -

19 1 1 that the Proposing Transferor intends to Transfer some or all of his or her Shares (the "**Sale Shares**"),

19 1 2 the cash price per Sale Share that the Shareholder wishes to receive for each Sale Share (the "**Sale Price**"), and

19 1 3 any other conditions that apply to the sale of the Sale Shares

19 2 A Transfer Notice is not revocable except with the prior written consent of each of the other Shareholders

19 3 An Offeree (the "**Accepting Shareholder**") may, within 20 Business Days of receiving the Transfer Notice (the "**Offer Period**"), indicate that he or she wishes to purchase some or all of the Sale Shares on the terms of the Transfer Notice by giving the Proposing Transferor (with a copy to the Board) a notice (the "**Acceptance Notice**") stating the number of Sale Shares he or she wishes to purchase

19 4 The Proposing Transferor must, within two Business Days of the expiry of the Offer Period, give a notice (the "**Allocation Notice**") to each Accepting Shareholder, allocating the Sale Shares as follows -

19 4 1 if acceptances for Sale Shares are equal to or less than the number of Sale Shares, the number of Sale Shares as requested by each Accepting Shareholder in the Acceptance Notices, or

19 4 2 if acceptances for Sale Shares are more than the number of Sale Shares -

19 4 2 1 the lesser of that Shareholder's Percentage Interest of each relevant class of Share and the number of Sale Shares requested, and

19 4 2 2 the remaining Sale Shares to each Accepting Shareholder that has unfilled offers on a pro rata basis according to their unfilled offers

19 5 An Allocation Notice will constitute an acceptance to sell the Sale Shares identified in the Allocation Notice to the Shareholder identified in the Allocation Notice

19 6 Completion of the Transfer of the Sale Shares will take place within 10 Business Days after the date of the Allocation Notice On completion -

19 6 1 each Accepting Shareholder must purchase their allocated Sale Shares and pay the Sale Price for those allocated Sale Shares to the Proposing Transferor,

19 6 2 the Proposing Transferor must Transfer to each Accepting Shareholder his or her allocated Sale Shares and deliver to each Accepting Shareholder the share certificates and duly executed transfer forms for their allocated Sale Shares, and

19 6 3 the Company must register each Accepting Shareholder as the holder of their allocated Sale Shares

19 7 If the Proposing Transferor defaults in Transferring any allocated Sale Shares in accordance with Article 19 6 the Company must on written direction from each Accepting Shareholder in respect of which the default occurred -

19 7 1 receive the Sale Price for the allocated Sale Shares from that Accepting Shareholder on behalf of the Proposing Transferor,

19 7 2 give to that Accepting Shareholder a valid receipt of the Sale Price for the allocated Sale Shares on behalf of the Proposing Transferor,

19 7 3 authorise on behalf of the Proposing Transferor a person to execute Stock Transfer Forms of the allocated Sale Shares and any other documents relating to the Transfer in favour of that Accepting Shareholder,

19 7 4 register that Accepting Shareholder as the holder of the Sale Shares, and

19 7 5 take all further action necessary to complete the Transfer of the allocated Sale Shares

19 8 **Attorney**

Each Shareholder and the Company hereby severally and irrevocably appoints any two Directors jointly as his or her agent and attorney with power to complete the sale as contemplated in this Article 19, (including the power of any two Directors together to execute all necessary documentation to complete the sale on behalf of that Shareholder or the Company (as the case may be)).

19 9 **Conditional Transfer Notice**

If the Transfer Notice contained a condition that unless all Sale Shares were sold, none of the Sale Shares would be sold, and if all of the Sale Shares are not allocated pursuant to Article 19 4 the Proposing Transferor will not be obliged to Transfer any Sale Shares to an Accepting Shareholder A Transfer Notice deemed served pursuant to Article 17 shall not include such a condition

19 10 **Transfer to Third Party**

If the Proposing Transferor does not receive offers in respect of all the Sale Shares within the Offer Period or the Transfer Notice contains a condition of the type described in Article 19 1

and all of the Sale Shares are not sold, the Proposing Transferor may within a period of 6 months after the date of the Transfer Notice sell the Sale Shares to any person (including any Shareholder) on terms no more favourable to that person than the terms contained in the Transfer Notice

DECISION-MAKING BY SHAREHOLDERS

20 General meetings

General meetings shall be called by at least 14 days' notice

21 Quorum for general meetings

21 1 Three persons entitled to vote upon the business to be transacted, being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporate shareholder, shall be a quorum

21 2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor the shareholder or shareholders present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place Article 41(1) of the Model Articles shall not apply to the Company and Articles 41(4) to (6) of the Model Articles shall be modified in this situation accordingly

22 Written resolutions

A proposed written resolution shall lapse if it is not passed by the required majority of eligible shareholders before the end of 21 days beginning with the date on which copies of it are sent or submitted to shareholders in accordance with the Act (or if copies are sent or submitted to shareholders on different days, the first of those days), and the agreement of a shareholder to a written resolution is ineffective if signified after the expiry of that period

23 Voting at general meetings

Subject to any rights or restrictions for the time being attached to any class or classes of shares and to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company

24 Poll votes

24 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

24 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

25 Proxies

25 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time

appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"

- 25 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

26 Notices

- 26 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

26 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

26 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address, and

26 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied

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

- 26 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

27 Directors' indemnity

- 27 1 Subject to Article 28 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

27 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

27 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 28 1 1 and otherwise may take any action to enable any such relevant officer

to avoid incurring such expenditure

27 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

27 3 In this article

27 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

27 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor and excluding any manager who is not also a director or secretary of the Company

28 Insurance

28 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

28 2 In this article

28 2 1 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor and excluding any manager who is not also a director or secretary of the Company,

28 2 2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

28 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate