

Company Number: NI612703

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
B4B NETWORKS LTD (the "Company")

CIRCULATION DATE: *29th March* 2018
(the "Circulation Date")

MONDAY



JNI *J73IU8X* #61
09/04/2018
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "CA 2006"), the directors of the Company propose that the following resolutions are passed (the "Resolutions"):

ORDINARY RESOLUTION

- 1 **THAT**, in accordance with section 551 of the CA 2006, the directors of the Company (the "Directors") be generally and unconditionally authorised to allot shares in the Company up to an initial aggregate nominal amount of £17.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire the date being 5 years from the Circulation Date save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

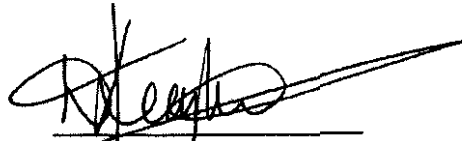
SPECIAL RESOLUTIONS

- 2 **THAT**, subject to the passing of resolution 1 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 1, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall (i) be limited to the allotment of equity securities up to an aggregate nominal amount of £17.00 and (ii) expire on the fifth anniversary of the date of this resolution (unless renewed, varied or revoked by the Company prior to or on that date).
- 3 **THAT**, the regulations contained in the document attached hereto (the "New Articles") be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.

A handwritten signature in black ink, appearing to be 'R. Leung', written over a horizontal line.

Signed for and on behalf of
iBub Tech Co Ltd

Date: 29th March 2018

NOTES

1. If you agree with the Resolutions please indicate your agreement by signing and dating this document where indicated above and returning it to the Company's registered office by hand, post, fax or email.

If you do not agree to the Resolutions, 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 Resolutions, you may not revoke your agreement.
3. Unless, by a date falling 28 days after the Circulation Date, sufficient agreement has been received for the Resolutions to pass, the Resolutions shall not be passed. 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.

Company number NI639547

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

B4B NETWORKS LTD

(Adopted by special resolution passed on 29th March 2018)

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INTRODUCTION

1. INTERPRETATION

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

"Act" means the Companies Act 2006;

"Articles" means the Company's articles of association for the time being in force;

"Auditors" means the auditors, or failing appointment of auditors, the accountants of the Company from time to time;

"B4B" means:

(a) B4B Group Limited, a company registered in Northern Ireland with number NI639547;

(b) B4B Holdings Limited, a company registered in Northern Ireland with number NI649613; or

(c) any other holding company of the Company or those companies noted in (a) and (b) above;

"Bad Leaver" means any shareholder who ceases to hold employment with the Company, for the following reasons:

(a) gross negligence;

(b) gross misconduct;

(c) material breach of their service contract or contract of employment or any other contract with the Company where such material breach has been notified to the relevant shareholder and, where a remedy is possible, where the relevant shareholder has failed to remedy such breach within 30 days of receipt of a written notice from the Company to do so;

(d) repudiatory breach of service contract or contract of employment or any other contract within the Company where such repudiatory breach has been notified to the relevant shareholder and where a remedy's possible, where the shareholder has failed to remedy such breach within 30 days of receipt of a written notice from the Company to do so;

(e) being convicted of a criminal offence (other than a road traffic offence which is not punishable by a custodial sentence); or

(f) refusal or failure to substantially perform his duties and responsibilities to the Company lawfully prescribed to him/her by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure;

(g) fraud or acts of dishonesty, the latter as determined by the Board;

"Board" means the board of directors of the Company, from time to time constituted;

"Business Day" means any day other than a Saturday, Sunday or public holiday in Northern Ireland on which banks in Belfast are open for business;

"Conflict" has the meaning given in article 7.1;

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

"Expert" means an independent firm of chartered accountants appointed by agreement between the Option Holder and the Company or, if the Option Holder and the Company cannot agree on the identity of the appointee within 10 Business Days of a request served by either of them so to do, by the Chairman for the time being of the Ulster Society of Chartered Accountants Ireland on application by the Option Holder or the Company.

"Fair Value" means the value of the shares on the basis of a sale as between a willing seller and a willing buyer contracting at arm's length having regard to the fair value of the business of the Company or relevant B4B Company (as applicable) as a going concern but not taking into account that the shares constitute a minority or a majority interest or of any special rights or liabilities attaching to them by virtue of these articles, or any agreement between the shareholders of the Company as agreed between the shareholders of the Company and, in the event of disagreement between shareholders of the Company, the fair value shall be determined by the Expert whose decision, except in the case of fraud or manifest error, shall be final and binding;

"Leaver" means any shareholder who ceases to hold employment with the Company;

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

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

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company, from time to time in issue;

"Permitted Transferee" means in respect of a corporate Shareholder, a Member of the Same Group as such Shareholder; and

"Relevant Securities" means 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.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1.11.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.13 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 and indemnity".
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.15 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2. UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

- 3.1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all of the directors may agree) to all of the directors or by authorising the company secretary (if any) to give such notice.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is two eligible directors.

- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

- 4.3 Subject to Model Article 7, if the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

4.3.1 to appoint further directors; or

4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5. CASTING VOTE

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting (in accordance with Article 5.2) shall have a casting vote.

- 5.2 In the absence of the chairman the managing director shall chair the meeting, or in the absence of the managing director at such meeting at which the chairman is absent, a director as appointed by a majority of the directors present at the relevant meeting shall chair the meeting.

- 5.3 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 6.1 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;

- 6.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

- 6.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.4 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 the provision of services as if he were not a director;
- 6.5 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
- 6.6 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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. **DIRECTORS' CONFLICTS OF INTEREST**

- 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"**).
- 7.2 Any authorisation under this article 7 will be effective only if:
 - 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;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
 - 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;
 - 7.3.2 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;
 - 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

- 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 7.3.5 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
- 7.3.6 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.
- 7.4 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.
- 7.5 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 at the time such thing was done.
- 7.6 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 ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be one.
- 10. APPOINTMENT OF DIRECTORS**
- 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) 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. RESTRICTION ON APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**
- No director shall be entitled to appoint an alternate.

12. 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

13. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 13.1 £15,000; and
- 13.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

14. ISSUE OF SHARES

- 14.1 Shares may be issued as nil, partly or fully paid.
- 14.2 Unless otherwise agreed by such shareholders holding 60% of the entire issued share capital of the Company from time to time, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by the shareholders. The offer:
 - 14.2.1 shall be in writing and give details of the number and subscription price of the Relevant Securities; and
 - 14.2.2 may stipulate that any shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (the "**Excess Securities**") for which they wish to subscribe.
- 14.3 Any Relevant Securities not accepted by shareholders pursuant to the offer made to them in accordance with article 14.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 14.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 14.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered, subject to Article 14.2 to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 14.4 Subject to article 14.2 and article 14.3 and to sections 549 to 551 (inclusive) of the Act, any Relevant Securities shall be at the disposal of the directors who may allot, grant options over

or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper acting by majority consent.

15. TRANSFER OF SHARES – PRE-EMPTION

- 15.1 Subject to article 15.14 or as otherwise provided for in these Articles, any shareholder who wishes to transfer any shares or any interest in any shares (the **"Seller"**) will give to the Company written notice of his intention (a **"Transfer Notice"**). Subject as hereinafter mentioned, a Transfer Notice will constitute the Company as the Seller's agent and attorney for the sale of the shares specified in the Transfer Notice (the **"Sale Shares"**) at a price (the **"Sale Price"**) as may be agreed between the Seller and the Board or, in the absence of any agreement, at the price which the Auditors (acting as experts and not as arbitrators) will determine to be in their opinion the Fair Value (as defined in this article 15.1 below) of the Sale Shares as at the date on which the Transfer Notice is given). For the purposes of this Article 15.1 the **"Fair Value"** shall mean the value of the Sale Shares valued on the basis of a sale of the Sale Shares as between a willing seller and a willing buyer contracting on arm's length terms having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern taking into account (if it be the case) that the Sale Shares constitute a majority or a minority interest or of any special rights or liabilities attaching to them by virtue of these Articles, or by virtue of any other agreement to which the Seller may be a party.
- 15.2 If the Auditors are asked to determine the Sale Price they will use all reasonable endeavours to determine the Sale Price within 20 Business Days of their appointment. The Company will, *as soon as it receives the Auditors' written determination, notify the Seller and supply him with a copy of the written determination and the Seller will be entitled by notice in writing given to the Company within 10 Business Days of the service upon him of the said copy, to withdraw the Transfer Notice.* The Auditors' determination will be binding upon all parties. The cost of obtaining the written determination will be borne by the Seller. In the absence of manifest error the Auditors will be under no liability to any person by reason of their determination or for anything done or omitted to be done by them for the purpose thereof or in connection therewith.
- 15.3 A Transfer Notice may contain a provision that, unless all the Sale Shares are sold pursuant to this article 15 none will be sold and any such provision will be binding on the Company.
- 15.4 Except where Article 15.3 is applicable, a Transfer Notice given or deemed given under this article 15 will be revocable only with the prior consent of the directors, which may impose such conditions for any consent as it thinks fit, including a condition that the Seller bears all costs arising from the giving of such Transfer Notice and the revocation thereof.
- 15.5 Upon the Sale Price being agreed or determined as stated above, and provided the Seller does not give notice of revocation (if applicable), the Company will immediately by notice in writing offer to each of the shareholders (other than the Seller) the Sale Shares at the Sale Price (in the case of more than one person then pro rata to their existing holdings) giving details of the number and the Sale Price of such Sale Shares. Such offer will be open for a period of 20 Business Days from the date of the notice (the **"First Acceptance Period"**).
- 15.6 If the said shareholders apply within the First Acceptance Period for all or any of the Sale Shares the Company will allocate the Sale Shares or such of the Sale Shares as are applied for amongst the shareholders (in the case of more than one such person then in proportion to

their existing holdings). Any shareholder who has not applied for any of the Sale Shares within the First Acceptance Period will be deemed to have declined.

- 15.7 If any of the Sale Shares remain after the applicants have been satisfied in full the Company will immediately give a further notice in writing to each of the shareholders (other than the Seller and those shareholders who have not applied for their full entitlement or who have declined or are deemed to have declined) informing him or them of the number of Sale Shares remaining and the Sale Price and inviting each of them to state in writing within 10 Business Days from the date of this further notice (the "**Second Acceptance Period**") whether they are willing to purchase any, and if so what maximum number, of the Sale Shares remaining.
- 15.8 If within the Second Acceptance Period the said shareholders apply for all or any of the Sale Shares, the Company will allocate such of the Sale Shares as are applied for to and amongst the applicants (and in case of competition, in proportion to their then existing holding of shares as nearly as may without involving fractions or increasing the number allocated to any applicant beyond that applied for by such applicant).
- 15.9 If within the First Acceptance Period or the Second Acceptance Period (if any) all or any of the said shareholders (the "**Transferees**") accept the offer of all or any of the Sale Shares the directors will (subject to the provisions of article 15.3 if applicable) forthwith after the expiration of the First Acceptance Period or, (as the case may be), after the expiration of the Second Acceptance Period give notice in writing (the "**Acceptance Notice**") of such acceptance to the Seller and the Transferees and will specify in the Acceptance Notice the place and time (being not earlier than 5 and not later than 10 Business Days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for) will be completed.
- 15.10 The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of article 15.3 if applicable) such of the Sale Shares as are applied for) to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the Transferees to the Company as agent for the Seller. If the Seller fails to transfer the Sale Shares (or such of the Sale Shares as are applied for) each director of the Company will be deemed to have been appointed agent and attorney for the Seller with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Sale Shares (or such of the Sale Shares as are applied for) to the Transferees against payment of the Sale Price. On payment to the Company of the Sale Price and of the relevant stamp duty payable in respect of the transfer to the Company, the Transferees will be deemed to have obtained a good discharge for such payment and on execution and delivery of the transfer(s) the Transferees will be entitled to insist upon their respective names being entered in the register of members as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for). After the names of the Transferees have been entered in the register of members in exercise of the above-mentioned powers the validity of the proceedings will not be questioned by any person.
- 15.11 The Company will be trustee for any moneys received as payment of the Sale Price from the Transferees and will promptly pay them to the Seller (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Seller) together with any balance certificate to which he may be entitled.
- 15.12 If by the expiry of the last applicable Acceptance Period the offer for the Sale Shares at the Sale Price has not been accepted or is accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed Transferees on the date for

completion specified in the Acceptance Notice (the "**Final Date**") then the Board shall be entitled in the period of 20 Business Days from the Final Date to either:

- 15.12.1 nominate a purchaser of such Sale Shares who is not already a shareholder but whom it considers to be suitable for admission to membership of the Company and who will and does pay the Sale Price. The procedures set out in article 15.10 must be completed within 20 Business Days of the date of any nomination by the Directors of any purchase of shares under this Article 15.12.1 for this Article to apply; or
- 15.12.2 (if the Board so resolves and it is lawful to do so) serve a written notice on the Seller that the Company will (subject to and in accordance with the provisions of Part 18 of the Act) purchase all or any of the Sale Shares which are not the subject of acceptances or paid for, at the Sale Price and such notice will be binding upon the Company and the Seller who will respectively take all steps within their power to carry such purchase into effect. Such purchase by the Company must be completed within 20 Business Days of the date of the written notice specified in this Article 15.12.2 for this Article to apply,

PROVIDED ALWAYS that if the Seller has included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold (pursuant to article 15.3), then the notices issued under articles 15.9 and this article 15.12 will refer to such a provision and will be construed accordingly, and completion of the transfers of the Sale Shares in accordance with article 15.10 and this article 15.12 will be conditional upon that provision being complied with in full.

- 15.13 In the event the provisions of article 15.12 are not exercised by the Directors (or if exercised are not completed within the respective time limits specified in article 15.12) then for a period of 20 Business Days following the expiry of the respective last applicable time limits specified in articles 15.12.1 and 15.12.2 the Seller will be entitled to transfer all or any of such of the Sale Shares as are not the subject of acceptances or paid for, to any other person or persons but only if the directors are reasonably satisfied that such sale is bona fide and that the true consideration paid is no lower than the Sale Price **PROVIDED ALWAYS** that if the Seller has included in the Transfer Notice a provision pursuant to article 15.3 that unless all the Sale Shares are sold none may be sold, then any sale under this article 15.13 will refer to such a provision and will be construed accordingly and the Seller will not be entitled to sell under this paragraph some only of the Sale Shares to such person or persons.
- 15.14 Notwithstanding any other provision of these Articles, any corporate shareholder may transfer their shares to a Permitted Transferee.

16. **DRAG ALONG**

- 16.1 If the holder(s) of a majority of the Shares from time to time (the "**Selling Shareholders**") wish to transfer all their interest in their Shares (the "**Sellers' Shares**") to a bona fide arm's length purchaser (the "**Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all remaining Shareholders holding any shares (the "**Called Shareholders**") to sell and transfer all their shares to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with and subject to the remaining provisions of this article 16.
- 16.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") no later than 14 days (unless article 16.8 applies) before the

transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the "**Called Shares**") pursuant to this article 16, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with article 16.4) and the proposed date of transfer.

- 16.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 The consideration (in cash or otherwise) and the legal terms of sale comprised in the relevant agreements, deeds, transfers and other documents ("**Documents**") for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same per share as that attributed by the offer from the Third Party Purchaser to each Selling Shareholder per Share (the "**Equivalent Consideration**").
- 16.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 16.6 Any rights of pre-emption or transfer restrictions set out in this Agreement (pursuant to Clause 8 or otherwise) or the Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as it may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 16.7 If any Shareholder does not on completion of the sale of Called Shares execute the Documents (as required pursuant to article 16.4) in respect of all the Called Shares held by him such defaulting holder shall be deemed to have irrevocably appointed the Chairman of the Company (or failing him the Company Secretary of the Company) nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute such Documents on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such Documents to the Third Party Purchaser (or as he may direct) and the Directors shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this article 16.7 that no share certificate has been produced.
- 16.8 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who upon the New Member becoming a Shareholder and the New Member shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser (or as the Third Party Purchaser may direct) and the provisions of this Clause 10 shall apply mutatis mutandis to the New Member.

17. **ASSOCIATED COMPANY DRAG ALONG**

- 17.1 In the event that a holder or holders of the more than 50% of the issued shares of a B4B company (in either case the "**B4B Shareholders**") agree to transfer all of their respective interests in the entire issued share capital of a B4B company (the "**B4B Shares**") to a bona fide arm's length purchaser (the "**Third Party Associated Company Purchaser**") any B4B

company shall have the option (the "**Associated Company Drag Along Option**") to require all of the Shareholders (the "**Called Company Shareholders**") to sell and transfer all their Ordinary Shares to either the relevant B4B company or the Third Party Associated Company Purchaser (or as the relevant B4B company or the Third Party Associated Company Purchaser (as they case may be) shall direct) in accordance with and subject to the remaining provisions of this article 17.

- 17.2 The relevant B4B company may exercise the Associated Company Drag Along Option by giving written notice to that effect (an "**Associated Company Drag Along Notice**") no later than 14 days before the transfer of the B4B Shares to the Third Party Associated Company Purchaser. An *Associated Company Drag Along Notice* shall specify that the **Called Company Shareholders** are required to transfer all their Ordinary Shares (the "**Called Company Shares**") pursuant to this article 17.2, the person to whom they are to be transferred, the consideration for which the Called Company Shares are to be transferred (calculated in accordance with article 17.4) and the proposed date of transfer.
- 17.3 Associated Company Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the B4B Shares by the B4B Shareholders to the Third Party Associated Company Purchaser within 90 days after the date of service of the Associated Company Drag Along Notices. B4B shall be entitled to serve further Associated Company Drag Along Notices following the lapse of any particular Associated Company Drag Along Notice.
- 17.4 The consideration (in cash or otherwise) for which the Called Company Shareholders shall be obliged to sell each of the Called Company Shares (which shall be sold subject to the same legal terms applicable to the sale of the Global Shares) shall be calculated:
- 17.4.1 firstly, by the Auditors determining in writing to the Company the portion of the aggregate consideration agreed to be paid by the Third Party Associated Company Purchaser for the B4B Shares and the Called Company Shares which constitutes the Company's value on the basis of the Fair Value of the Company as compared with the Fair Value of the relevant B4B company being sold to the Third Party Associated Company Purchaser at the date of the Associated Company Drag Along Notice (the "**Company Valuation**"; and
- 17.4.2 secondly, in calculating the value of each Called Company Share as a pro rata share of the Company Valuation (for each Called Company Shareholder the "**Consideration**";
- 17.5 In the event that the sale of the B4B Shares is subject to any earn out or deferred consideration arrangement whereby the amount of said purchase monies may be increased, reduced or payment of a portion thereof be deferred or retained at risk post-completion of the sale of the B4B Shares, the Consideration payable to each of the Called Company Shareholders shall be subject to corresponding terms and conditions and may therefore be increased, reduced or payment of a portion thereof be deferred accordingly. For the avoidance of doubt, each Called Company Shareholder shall execute all agreements, deeds, transfers and other documents (the "**Associated Company Documents**") as shall be required to complete the sale of the B4B Shares including without limitation any agreements and deeds containing warranties and indemnities in respect of the Company provided that the liabilities assumed by such Called Company Shareholder shall be no more onerous than those assumed by the holders of the B4B Shares.

- 17.6 Completion of the sale of the Called Company Shares shall take place on the same date as the date proposed for completion of the sale of the B4B Shares unless all of the Called Company Shareholders and the relevant B4B company agree otherwise;
- 17.7 For the avoidance of doubt any rights of pre-emption or transfer restrictions set out in these articles or any agreement between the shareholders of the Company shall not apply on any transfer of Called Company Shares to a Third Party Associated Company Purchaser (or as the relevant B4B company or the Third Party Associated Company Purchaser (as they case may be) shall direct) pursuant to a sale in respect of which an Associated Company Drag Along Notice has been duly served in accordance with this article 17.
- 17.8 If any Called Company Shareholder does not on completion of the sale of Called Company Shares execute the Associated Company Documents in respect of all the Called Company Shares held by him such defaulting holder shall be deemed to have irrevocably appointed the Chairman of the Company (or failing him a Director of the Company) nominated for the purpose by the relevant B4B company to be his agent and attorney to execute all such Associated Company Documents on his behalf and against receipt by the Company (on trust for such holder) of the Consideration payable for the Called Company Shares deliver such Associated Company Documents to the Third Party Associated Company Purchaser (or as the relevant B4B company or the Third Party Associated Company Purchaser (as they case may be) shall direct) and the directors shall forthwith register the Third Party Associated Company Purchaser (or as he may direct) as the holder thereof and, after the Third Party Associated Company Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this article 17.8 that no share certificate has been produced.
- 17.9 Upon any person, following the issue of an Associated Company Drag Along Notice, becoming a Shareholder (a **"New Member"**), an Associated Company Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Associated Company Drag Along Notice who shall thereupon be bound to sell and transfer all such Ordinary Shares acquired by him to the Third Party Associated Company Purchaser (or as the relevant B4B company or the Third Party Associated Company Purchaser (as they case may be) shall direct) and the provisions of this article 17 shall apply mutatis mutandis to the New Member.
18. **LEAVER**
- 18.1 Upon the occurrence of any Leaver ceasing to hold office or employment with the Company for any reason the Leaver shall immediately be deemed to have given notice to the Board of a transfer notice to offer all of the Ordinary Shares held by such Leaver at that time (the **"Leaver Shares"**) for sale at the Sale Price (as defined in article 18.2 below) and the provisions of articles 18.3 to 18.9 shall then apply.
- 18.2 The consideration per Leaver Share on a sale pursuant to this article 18 shall be (unless the Board resolves otherwise):
- 18.2.1 in respect of a Bad Leaver, nominal Value per Leaver Share; and
- 18.2.2 in respect of a Leaver that is not a Bad Leaver, Fair Value per Leaver Share,
(the **"Sale Price"**).

- 18.3 Notwithstanding anything to the contrary in the Articles, any costs incurred by the Company or any Shareholder in settling the price payable for the Leaver Shares shall be borne by the Leaver.
- 18.4 Upon the Board being deemed to have been given the notice referred to in article 18.1 by the Leaver, the Company may instruct the Auditors to review the accounts of the Company within 45 days of the date of the transfer notice deemed to have been given pursuant to article 18.1. If the Auditors confirm that the Company has sufficient net cash reserves to do so, provided that to do so would be in compliance with all applicable company law, the Company may (but shall not be obliged) buy back such of the Leaver Shares as the Board determines.
- 18.5 In the event that the Leaver Shares are not to be acquired pursuant to article 18.4, the Board shall, by notice in writing, offer to the shareholders (other than the Leaver) the Leaver Shares each at the Sale Price, giving details of the number of Leaver Shares and the Sale Price for each of such Leaver Shares and requesting that each shareholder confirm how many Leaver Shares they wish to acquire. Such offer will be open for a period of 45 days from the date of the notice to the remaining Shareholders to be sent to the Board pursuant to this article 18.5 (the "**Acceptance Period**").
- 18.6 If any of such remaining shareholders apply within the Acceptance Period for all or any of the Leaver Shares the Board will allocate the Leaver Shares (or such of them as are applied for) amongst such remaining shareholders in accordance with their application and, in the case of competition, in proportion to their existing shareholdings. Any shareholder who has not applied for any of the Leaver Shares within the Acceptance Period will be deemed to have declined.
- 18.7 If within the Acceptance Period all or any of the remaining shareholders accept the offer of all or any of the Sale Shares (the "**Transferees**") the Board will forthwith after the expiration of the Acceptance Period give notice in writing (the "**Acceptance Notice**") of such acceptance to the Leaver and the Transferees and will specify in the Acceptance Notice the place and time (being not earlier than 7 and not later than 25 days after the date of the Acceptance Notice) at which the sale of the Leaver Shares (or such of the Leaver Shares as are applied for) will be completed.
- 18.8 If by the expiry of the Acceptance Period the offer for the Leaver Shares has not been accepted or is accepted in part only by the Transferees (or if any of the Leaver Shares allocated are not paid for by the proposed Transferees on the date for completion specified in the Acceptance Notice) then (unless the Board resolves otherwise and directs the Leaver accordingly) the Leaver shall retain such remaining Leaver Shares PROVIDED THAT the Board may repeat the process detailed in this article 18 at any time it determines so to do.
- 18.9 In the event that any Leaver fails to comply with the provisions of this article 18:
- 18.9.1 the Company shall be constituted the agent and attorney of each such Leaver for taking such actions as are necessary to give effect to the provisions of this article 18;
- 18.9.2 the Board may authorise an officer of the Company or a shareholder to execute and deliver on behalf of such Leaver all or any necessary documents; and
- 18.9.3 the Company may receive any money due to the Leaver in trust for such Leaver (without any obligation to pay interest).

19. CALLS ON SHARES AND FORFEITURE

- 19.1 Subject to these Articles and the terms on which shares are allotted, the Directors may send a notice (a **"Call Notice"**) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a **"Call"**) which is payable in respect of the shares which that shareholder holds at the date when the board decides to send the call notice.
- 19.2 A Call Notice:
- 19.2.1 may not require a shareholder to pay a Call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - 19.2.2 must state when and how any Call to which it relates is to be paid; and
 - 19.2.3 may permit or require the Call to be paid by instalments.
- 19.3 A shareholder must comply with the requirements of a Call Notice, but no shareholder is obliged to pay any Call before 10 Business Days have passed since the Call Notice was sent.
- 19.4 Before the Company has received any Call due under a Call Notice the directors may:
- revoke it wholly or in part; or
 - specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the shareholder in respect of whose shares the Call was made.
- 19.5 Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which the Call is required to be paid.
- 19.6 Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share.
- 19.7 Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of Calls on their shares.
- 19.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
- 19.8.1 on allotment;
 - 19.8.2 on the occurrence of a particular event; or
 - 19.8.3 on a date fixed by or in accordance with the terms of issue.
- 19.9 If the due date for payment of a sum specified in article 19.8 has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 19.10 If a person is liable to pay a Call and fails to do so by the Call Payment Date:

- 19.10.1 the directors may send a notice of forfeiture (a **"Forfeiture Notice"**) to that person; and
- 19.10.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- 19.11 For the purposes of this article 19:
 - 19.11.1 the **"Call Payment Date"** is the date on which the Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the Call Payment Date is that later date; and
 - 19.11.2 the **"Relevant Rate"** is the rate fixed by the terms on which the share in respect of which the Call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
 - 19.11.3 The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
 - 19.11.4 The Board may waive any obligation to pay interest on a Call wholly or in part.
- 19.12 A Forfeiture Notice:
 - 19.12.1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;
 - 19.12.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - 19.12.3 must require payment of a Call and any accrued interest by a date which is not less than 10 Business Days after the date of the Forfeiture Notice;
 - 19.12.4 must state how the payment is to be made; and
 - 19.12.5 must state that if the Forfeiture Notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited.
- 19.13 If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in the Forfeiture Notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 19.14 Subject to the following provisions of this article 19, the forfeiture of a share extinguishes:
 - 19.14.1 *all interests in that share, and all claims and demands against the Company in respect of it; and*
 - 19.14.2 *all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.*
- 19.15 Any share which is forfeited:

- 19.15.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 19.15.2 is deemed to be the property of the Company; and
 - 19.15.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 19.16 If a person's shares have been forfeited:
- 19.16.1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders;
 - 19.16.2 17.16.2 that person ceases to be a shareholder in respect of those shares;
 - 19.16.3 17.16.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - 19.16.4 17.16.4 that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 19.16.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 19.17 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as it thinks fit.
- 19.18 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 19.19 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
- 19.19.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 19.19.2 subject to compliance with any other formalities of transfer required by these articles or by law, constitutes a good title to the share.
- 19.20 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 19.21 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 19.21.1 was, or would have become, payable; and
 - 19.21.2 had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

19.22 A shareholder may surrender any share:

19.22.1 in respect of which the directors may issue a Forfeiture Notice;

19.22.2 which the directors may forfeit; or

19.22.3 which has been forfeited.

19.23 The directors may accept the surrender of any such share in accordance with article

19.24 The effect of surrender on a share is the same as the effect of forfeiture on that share and a share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

20. DIVIDENDS

20.1 Any dividend to be paid to a shareholder shall, where applicable and only to the extent necessary, be applied by the Company in paying up any unpaid amount(s) on such shareholders' shares (for the avoidance of doubt, without the need to comply with article 19 regarding Calls) and Model Article 31 shall be deemed to be modified to give effect to this article 20, as appropriate.

20.2 Any dividend remaining to be paid to a shareholder after any deduction(s) in accordance with Clause 20.1 shall be paid to such shareholder in accordance with Model Article 31.

DECISION MAKING BY SHAREHOLDERS

21. QUORUM AT GENERAL MEETINGS

21.1 The quorum for general meetings shall be such shareholders holding 60% of the entire issued share capital of the Company from time to time, such shareholders being present in person or by proxy.

21.2 Model Article 41(1) is modified by the addition of a second sentence as follows: "If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

22. POLL VOTES

22.1 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.

22.2 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.

23. PROXIES

23.1 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".

- 23.2 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

24. MEANS OF COMMUNICATION TO BE USED

- 24.1 Subject to article 24.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- 24.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- 24.1.2 if sent by fax, at the time of transmission; or
- 24.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- 24.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- 24.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- 24.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- 24.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- 24.1.8 if deemed receipt under the previous paragraphs of this article 24.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

- 24.2 To prove service, it is sufficient to prove that:

- 24.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- 24.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- 24.2.3 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or

- 24.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

25. INDEMNITY

- 25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 25.1.1 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:

25.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

25.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- 25.1.2 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 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 25.2 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.

- 25.3 In this article:

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

25.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), 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).

26. INSURANCE

- 26.1 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.

- 26.2 In this article:

- 26.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), 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);
- 26.2.2 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
- 26.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.