Company number: 4580340

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OXFORD CONVERSIS LIMITED

Contents

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(Adopted by Special Resolution passed on 18 March **2020)**

PART 1 Interpretation and limitation of liability

1 Preliminary

1.1 The articles of association of the Company comprise the provisions set out in this document, as amended from time to time. No other regulations for the management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company.

1.2 Words and expressions used in the Articles are defined in Article 2. Unless defined in Article 2 (and unless the context requires otherwise) other words or expressions contained in the Articles bear the same meaning as in the Act.

1.3 A reference in the Articles to any statute or statutory provision includes a reference to any subordinate legislation made under it from time to time and shall, unless the context requires otherwise, include any statutory modification or re-enactment of any statute or statutory provision for the time being in force.

1.4 Any phrase in the Articles introduced by the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.5 Where for any purpose in the Articles an ordinary resolution of the Company is required, a special resolution shall also be effective.

2 Defined terms

In the Articles, unless the context requires otherwise:

Act: the Companies Act 2006;

Articles: the Company's articles of association as described in Article 1.1 (and a reference to an **Article** is a reference to a provision of the Articles);

Appropriate Offer: has the meaning given in Article 40.1;

A Shares: the non-voting ordinary shares of £1 each in the capital of the Company with such rights as are set out in these Articles;

A Shareholder means a shareholder who holds A Shares in the Company on the date of adoption of these Articles;

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

B Shares: the non-voting ordinary shares of £1 each in the capital of the Company with such rights as are set out in these Articles;

B Shareholder means a shareholder who holds B Shares in the Company on the date of adoption of these Articles;

chairman has the meaning given in Article 13;

chairman of the meeting has the meaning given in Article 44;

Companies Acts: the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

Conflict Matter: a matter authorised as provided in Article 16 or permitted under Article 17;

Controlling Interest: means an interest in shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Director: a director of the Company, and includes any person occupying the position of director, by whatever name called;

Disposal: means the sale of all or a substantial part of the business carried on by the Company from time to time;

distribution recipient means, as regards a share in respect of which a dividend or other sum is payable:

(a) the holder of the share;

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee;

document includes, unless otherwise specified, any document sent or supplied in electronic form;

EBIT: means, for any specified period, the consolidated profit of the Company and any subsidiaries before deduction of interest and taxation or the addition of interest receivable, disregarding profits or losses arising in respect of exceptional or extraordinary items in each case in that period;

EBITDA: means, for any specified period, EBIT after adding back depreciation and amortisation of goodwill (or any other intangible assets) to the extent deducted from EBIT, in each case in that period;

electronic form has the meaning given in section 1168 of the Act;

Eligible Director: a director who is or would be entitled to vote on the matter at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the particular matter);

Excess Shares has the meaning given in Article 29.1;

Expert has the meaning given in Article 35.1;

Fair Value: in relation to shares, as determined in accordance with Article 36;

fully paid in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

hard copy form has the meaning given in section 1168 of the Act;

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

instrument: a document in hard copy form;

Listing: means the successful application and admission of all or any of the shares, or securities representing such shares (including American depository receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

Majority Investor: any person or persons who together hold more than 50% of the voting rights in the Company;

Management Accounts: means the most up-to-date available management accounts for the period of 12 months ending prior to the date of a Transfer Event as are produced in a form approved by the members (such approval not to be unreasonably withheld or delayed);

member has the meaning given in section 112 of the Act;

ordinary resolution has the meaning given in section 282 of the Act;

Ordinary Share Vendor: has the meaning given in Article 40.1;

paid: paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in Article 11;

proxy notice has the meaning given in Article 50;

relevant officer: any director or other officer or former director or other officer of the Company but excluding any person engaged by the Company as auditor;

Sale: means the sale of (or the grant of a right to acquire or to dispose of) any shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer following completion of the sale are the same as the identities of the Company's shareholders immediately before the sale;

Share Value: has the meaning given in Article 38;

shares: shares in the Company in issue from time to time;

special resolution has the meaning given in section 283 of the Act;

Tag Along Price: has the meaning given in Article 40.1;

Transfer Event: each of the events listed in Article 38.1(a) to (e) inclusive;

Transferee: has the meaning given in Article 40.1; and

writing: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

3 Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2 Directors

Directors' powers and responsibilities

4 Directors' general authority

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

5 Members' reserve power

5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6 Directors may delegate

6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

(a) to such person or to a committee of such persons;

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

(c) to such an extent;

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

(e) on such terms and conditions,

as they think fit.

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

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

7 **Committees**

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

7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

Decision-making by directors

8 **Directors to take decisions collectively**

8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9.

8.2 If and for so long as the Company only has one director, the general rule does not apply and the director may take decisions (provided he is an Eligible Director in relation to the matter in question) and may exercise all of the other powers and discretions given to the directors by the Articles and the Companies Acts which are capable in law of being exercised by a sole director.

9 **Unanimous decisions**

9.1 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.

9.2 Such a decision may take the form of a resolution in writing, signed by each Eligible Director (whether on the same or one of several copies) or to which each Eligible Director has otherwise indicated agreement in writing.

9.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting.

10 **Calling a directors' meeting**

10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any directors' meeting must indicate:

(a) its proposed date and time;

(b) where it is proposed to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the

Company before or not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11 Participation in directors' meetings

11.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

(a) the meeting has been called and takes place in accordance with the Articles; and

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

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

11.3 If all the directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, at the place where the chairman (or other director chairing the meeting) is.

12 Quorum for directors' meetings

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

12.2 The quorum for directors' meetings shall be one Eligible Director if the Company has only one director and two Eligible Directors if the Company has more than one director.

13 Chairing directors' meetings

13.1 The Majority Investor (if there is one) may appoint a director to chair meetings of the directors by notice in writing to the Company.

13.2 If and for so long as no Majority Investor appointment has been made pursuant to Article 13.1, the directors may appoint a director to chair their meetings and may terminate any appointment made by them.

13.3 The person appointed for the time being pursuant to Article 13.1 or Article 13.2 (as the case may be) is known as the **chairman**.

13.4 The Majority Investor (if there is one) may terminate the appointment of the chairman (however appointed) at any time by notice in writing to the Company.

13.5 If:

(a) a chairman has not been appointed pursuant to this Article;

(b) the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start; or

(c) the chairman is not an Eligible Director in respect of any matter to be discussed at the meeting, the directors participating in the meeting must appoint one of themselves (who is an Eligible Director in respect of the matters to be discussed at the meeting) to chair it.

14 Voting at directors' meetings: general rules

14.1 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the Eligible Directors who are participating and each Eligible Director participating in a directors' meeting has one vote.

14.2 Subject to Article 14.3, if a question arises at a meeting of directors (or of a committee established by the directors) as to the right of a director (or committee member) to participate in the meeting (or part of the meeting) for voting or quorum purposes or otherwise in accordance with the Articles, the question may, before the conclusion of the meeting, be referred to the chairman (or other person chairing the meeting) whose ruling in relation to any person other than himself is to be final and conclusive.

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

15 Chairman's casting vote at directors' meetings

15.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

15.2 Article 15.1 does not apply in respect of a particular matter if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that matter.

16 Directors' conflicts: situational conflicts

16.1 The directors may, in accordance with this Article and the Act, authorise any matter which would or might, if not authorised, involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act.

16.2 Any such matter shall be proposed in writing for consideration by the directors in accordance with any procedures for the time being established for the purpose by the directors or in such other manner as the directors may approve.

16.3 An authorisation pursuant to Article 16.1:

(a) will be subject to any restrictions or conditions expressly imposed by the directors at the time of authorisation or subsequently; and

(b) may be varied or terminated by the directors at any time.

Nothing in this Article will affect anything done by a director in accordance with the terms of an authorisation prior to any such variation or termination.

16.4 No authority under this Article is required in respect of a conflict of interest arising in relation to a transaction or arrangement with the Company, but this is without prejudice to a director's obligation to declare any interest pursuant to the Act and the Articles.

16.5 Nothing in this Article affects any power of the Company to authorise any matter which would or might, if not authorised, involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act.

16.6 Without prejudice to the generality of Article 16.5 and if and for so long as there is a Majority Investor, any director is authorised to act as a director or other officer of, or to be employed by or otherwise interested (including by the holding of shares) in, the Majority Investor, or any other subsidiary or holding company of the Majority Investor notwithstanding that any such interest would or might otherwise involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act.

17 Directors' conflicts: transactions or arrangements with the Company

Provided that he has disclosed to the directors the nature and extent of any direct or indirect interest, to the extent required by section 177 or section 182 of the Act (as appropriate), a director:

(a) may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) may hold any other office or employment with the Company (except that of auditor) in conjunction with the office of director, and may act by himself or through his firm in a professional capacity for the Company, in any such case on such terms as to remuneration and otherwise as the directors may decide, either in addition to or instead of any remuneration provided for by any other Article; and

(c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

18 Directors' conflicts: general provisions

18.1 Subject to the Articles (and to the terms of any authorisation given as provided in Article 16), a director shall not by reason of his office be liable to account to the Company for any remuneration, profit or other benefit derived as a result of a Conflict Matter. No transaction or arrangement shall be liable to be avoided on the grounds of a director having an interest or benefit authorised or permitted as provided in the Articles.

18.2 In relation to any Conflict Matter, the general duties that a director owes to the Company under the Act will not be infringed by anything done (or omitted to be done) by the director concerned in accordance with the Articles.

18.3 The director may, for as long as he reasonably believes a Conflict Matter subsists:

(a) absent himself from meetings of the directors or from the discussion of any matter at a meeting or in respect of any other proposed decision of the directors; and

(b) make such arrangements as he sees fit for relevant board papers and other information not to be sent to him.

18.4 Where the director obtains (otherwise than as a director or employee of the Company) in relation to a Conflict Matter information in respect of which he owes a duty of confidentiality to another person he shall not be obliged to disclose such information or use it for the benefit of the Company (in circumstances in which he would otherwise be so obliged).

18.5 Subject to the Articles, a director may vote at any meeting of the directors (or committee established by the directors) and take part in any other decision of the directors despite the fact that the decision concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company provided that the director has, as appropriate and to the extent required:

(a) received an authorisation as provided in Article 16 (and the terms of the authorisation do not provide otherwise); or

(b) made a disclosure in accordance with Article 17.

19 Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded:

(a) of every unanimous or majority decision in whatever form taken by the directors; and

(b) in the case of a sole director, of every decision in whatever form that would have been taken by unanimous or majority decision if the Company had more than one director.

20 Directors' discretion to make further rules

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

Appointment and removal of directors

21 Methods of appointing directors

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

(a) by ordinary resolution; or

(b) by a decision of the directors.

22 Termination of director's appointment

A person ceases to be a director as soon as:

(a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

(f) notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

23 Majority Investor: power to appoint and remove directors

23.1 Without prejudice to Article 21 and Article 22, the Majority Investor (if there is one) may by notice in writing to the Company appoint any person to be a director and remove any director from office, however they were appointed.

24 Directors' remuneration

24.1 Directors may undertake any services for the Company that the directors decide and on such terms and conditions as the directors think fit.

24.2 Directors are entitled to such remuneration as the directors determine:

(a) for their services to the Company as directors; and

(b) for any other service which they undertake for the Company.

24.3 Subject to the Articles, a director's remuneration may:

(a) take any form; and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

24.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

25 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

(a) meetings of directors or committees established by the directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

PART 3 Shares and distributions

Shares

26 **All shares to be fully paid up**

26.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

26.2 This does not apply to shares taken on formation of the Company by the subscribers to the Company's memorandum.

27 **Classes of shares**

27.1 Each of the A Shares:

(a) carries one vote;

(b) ranks parri passu with the other A Shares as to rights in respect of dividends and a right to participate in a distribution; and

(c) ranks pari passu with the other A Shares and the B Shares in all other respects, save as set out in these Articles.

27.2 Each of the B Shares:

(a) carries no votes;

(b) ranks pari passu with the other B Shares and the A Shares in all other respects, save as set out in these Articles.

Issue of shares

28 **Power to issue and allot shares**

28.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

28.2 Subject to Article 29, for so long as the Company satisfies the conditions of section 550 of the Act and with the approval of the Majority Investor (if there is one), the directors may exercise any power of the Company to allot shares or to grant rights to subscribe for or to convert any security into shares.

28.2.1 In accordance with section 567 of the Act, all of the requirements of sections 561 and 562 of the Act are excluded generally in relation to the allotment of, or grant of rights to subscribe for or to convert any securities into, shares in the Company.

29 **Pre-Emption on Allotment**

29.1 If the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

(a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant shares; and

(b) may stipulate that any shareholder who wishes to subscribe for a number of shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess shares (the "**Excess Shares**") for which he wishes to subscribe.

29.2 Any shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 29.1 shall be used for satisfying any requests for Excess Shares made pursuant to Article 29.1. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares 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 29.1 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

29.3 On the allotment of any share as permitted by these Articles:

(a) any share to be allotted and issued to an A Shareholder shall be designated as an A Share; and

(b) any share to be allotted and issued to a B Shareholder shall be designated as a B Share.

29.4 Subject to Articles 29.1, 29.2, 29.3 and to section 551 of the Act, any shares 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.

Interests in shares

30 Company not bound by less than absolute interests

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

Share certificates

31 Certificates to be issued except in certain cases

31.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

31.2 Every certificate must specify:

(a) in respect of how many shares, and of what class, it is issued;

(b) the nominal value of those shares;

(c) that the shares are fully paid; and

(d) any distinguishing numbers assigned to them.

31.3 No certificate may be issued in respect of shares of more than one class.

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

31.5 Certificates must:

(a) have affixed to them the Company's common seal; or

(b) be otherwise executed in accordance with the Companies Acts.

32 Replacement share certificates

32.1 If a certificate issued in respect of a member's shares is:

(a) damaged or defaced; or

(b) said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

32.2 A member exercising the right to be issued with such a replacement certificate:

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Transfer and transmission of shares

33 Share transfers

33.1 No transfer, sale or other disposal of any beneficial or other interest in any share (other than the transfer of the legal interest in that share in accordance with these Articles) shall be made or registered without the approval of the Board.

33.2 A corporate member may transfer shares to a member of the same Group but if it is proposed that a member holding shares pursuant to this Article 33.2 shall cease to be a member of the same corporate Group as the member from whom such shares were transferred, or in the case of successive transfers under this Article 33.2, as the person from whom they were transferred under the first transfer in the series, then such member shall immediately give the Company notice thereof and shall prior to such change transfer, or re-transfer as the case may be, the shares back to a member of the same Group as the original transferor.

34 Pre-Emption on Transfers

34.1 If and whenever the B Shareholder desires to transfer all of the B Shares held by it (and for the avoidance of doubt the B Shareholder may not transfer some only of its B Shares), it shall give notice in writing (the **Transfer Notice**) to the A Shareholder stating:

(a) the number of shares which it desires to transfer (the **Transfer**

Shares);

(b) the identity of the proposed transferee; and

(c) the price per share at which it proposes to transfer the shares.

The A Shareholder shall be entitled by notice in writing given to the proposing transferor and the Company by the date falling thirty (30) days (or the next Business Day immediately thereafter) from receipt of the Transfer Notice, to purchase from the proposing transferor the whole (but not a part) of the shares comprised in the Transfer Notice at the price stated in the Transfer Notice.

34.2 If the A Shareholder does not elect in accordance with sub-Article 34.1 to purchase the whole of the shares comprised in the Transfer Notice then upon the expiration of the said period of thirty (30) days, the A Shareholder shall consent in writing for the purpose of the Articles of Association of the Company to a transfer by the date falling thirty (30) days (or the next Business Day immediately thereafter) after the date of the consent to the transferee specified in the Transfer Notice at a price not less than the price specified therein.

34.3 The sale price of the Transfer Shares (the **Sale Price**) shall be either:

(a) the price stated by the transferor pursuant to Article 34.1(c) above; or, if the Directors do not agree with such proposed price, then

(b) the price agreed between the proposing transferor and the directors by the date falling fifteen (15) days (or the Business Day falling immediately thereafter) of the date of service of the Transfer Notice or (as the case may be) the date when the Transfer Notice is deemed to have been served; or

(c) in default of agreement within such period the price being the Fair Value determined in accordance with Articles 36 as adjusted (if applicable) in accordance with Article 38.

34.4 Where the Expert has determined the Sale Price as aforesaid the proposing transferor shall be entitled if the Sale Price is not acceptable to him (save as otherwise provided in these Articles) to either sell at the Sale Price set out in the Transfer Notice or revoke the Transfer Notice by giving notice in writing to the directors provided always that he does so within a period of fourteen (14) days after the Sale Price has been agreed or determined.

34.5 The costs and expenses of the Expert in determining the Sale Price and of his appointment shall be borne by the proposing transferor. In the case of default by a person in paying his due proportion of such costs and expenses any of the other contributors or (if the proposing transferor is solely responsible for such costs and expenses) the Company may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand.

34.6 If the transferor, after having become bound to transfer his Transfer Shares aforesaid, makes a default in transferring the same the Company may receive the purchase money tendered by the relevant transferee and the proposed transferor shall be deemed to have appointed any one Director or the secretary of the Company as his agent to execute a transfer of the relevant shares which are the subject of the Transfer Notice to the transferee and upon the execution of such transfer the Company shall hold the purchase money in trust for the transferor. The receipt of the Company for the purchase money shall be a good discharge to the transferee and after his name has been entered on the register of shareholders of the Company in purported exercise of the powers conferred by this Article 34.6 the validity of the proceedings shall not be questioned by any person.

35 Appointment of an Expert

35.1 Any expert (the **Expert**) appointed to resolve any matter under these Articles shall be an independent chartered accountant of not less than five (5) years' standing whose appointment is agreed between the shareholders.

35.2 If the shareholders are unable to agree on an Expert within 10 Business Days of either shareholder serving notice that it wishes to seek an expert determination, then the Expert shall be an accountant nominated at the request of either shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales.

35.3 The Expert shall be required to deliver a Fair Value notice or other written opinion as the case may be within 30 days of his appointment.

35.4 The shareholders shall be entitled to make submissions to the Expert and shall provide (or procure that others provide) the Expert with such assistance and documents as he shall reasonably require for the purposes of making his determination.

35.5 The shareholders shall provide each other with such reasonable information concerning the affairs of the Company as will enable them to make submissions under Article 35.4.

35.6 The Expert shall act as expert and not as arbitrator and his written opinion on the matters referred to him shall, save for manifest error, be final and binding.

35.7 The cost of any reference under this Article shall be borne as the Expert shall direct.

36 Fair Value

36.1 The Fair Value for any shares to be transferred under these Articles shall be that proportion of the amount the Expert appointed under Article 35 considers in his opinion to be the fair value of the entire issued share capital of the Company that the seller's shares bear to the entire issued share capital of the Company (with no discount for the size of the seller's shareholding).

36.2 In determining the fair value of the entire issued share capital of the Company the Expert shall rely on the following assumptions and factors:

(a) the sale is between a willing seller and a willing purchaser;

(b) all the shares in the capital of the Company are being offered for sale and form one class of share ranking pari passu in all respects;

(c) the shares to be transferred are sold free of all restrictions, liens, charges and other Encumbrances; and

(d) the sale is taking place on the date the Expert is appointed.

37 Compulsory Transfer

37.1 If any employee, consultant or officer of the Company ceases their employment or engagement with the Company for any reason whatsoever (lawfully or unlawfully) other than by reason of their death or has their employment terminated by the Company for any reason whatsoever (lawfully or unlawfully) (the "**former employee**") and does not otherwise continue as, or become, an employee, consultant or officer of the Company, the Company may by written notice given within 3 months of the date on which the former employee, consultant or officer ceases to be an employee, consultant or officer as aforesaid require a Transfer Notice to be served by the former employee or a consultant or any other member in respect of:

(a) any shares held by the former employee or by a consultant or registered in their names or held by any transferee;

provided that:

(b) this Article 37 shall not apply to any shares which the Directors have previously agreed should be excluded from it.

37.2 In the absence of fraud on the part of the former employee or consultant, the transfer price shall be at fair value (as determined by an Expert in accordance with Article 35).

37.3 If the former employee or consultant has acted fraudulently, the transfer price shall be at nominal value.

38 B Share Value on Transfer

38.1 In the event of any transfer (or deemed transfer in the case of a Disposal or Listing) of all (but not some only) of the B Shares pursuant to:

(a) a Sale, Disposal or Listing;

(b) Article 34.3(c) (Pre-Emption on Transfers);

(c) Article 37 (Compulsory Transfer);

(d) Article 39 (Drag Along Rights); or

(e) Article 40 (Tag Along Rights),

if the EBITDA attained by the Company is equal to or greater than £100,000 the aggregate sum payable to the B Shareholder in respect of the B Shares shall be deemed to be and shall be 28 per cent of the Share Value.

38.2 In this Article 38, **Share Value** means:

(a) in respect of a Sale, or transfer of the B Shares pursuant to Article 39 (Drag Along Rights) or Article 40 (Tag Along Rights) the proceeds of the Sale (whether in cash, securities issued by the buyer or some other form), provided that if the relevant sale relates to less than 100 per cent of the issued shares in the Company, the Share Value will be calculated by multiplying the net proceeds by 1/x, where x is the fraction of the issued shares which was the subject of the relevant sale;

(b) in respect of a transfer of B Shares pursuant to:

(i) Article 34 (Pre-Emption on Transfers); or

(ii) Article 37 (Compulsory Transfer) (but excluding any transfer to which 37.3 applies),

the amount the Expert appointed under Article 35 considers in his opinion to be the fair value of the entire issued share capital of the Company;

(c) in respect of a Disposal, the proceeds of the Disposal, provided that if the Disposal does not relate to the whole of the Company's business and assets, the Share Value will be calculated by multiplying the net proceeds by 1/x, where x is the fraction of the business and assets which was the subject of the Disposal; and

(d) in respect of a Listing, the value of the Company immediately before the Listing, determined by reference to the price per share at which the shares in the Company are offered for sale, placed or otherwise marketed pursuant to the Listing.

38.3 If the EBITDA attained by the Company is less than £100,000 the aggregate sum payable to the B Shareholder in respect of the B Shares shall be such percentage of the Share Value as is equal to the actual percentage that the B Shares bear to the total issued share capital of the Company.

38.4 Whether or not the relevant EBITDA figures referred to at Article 38.1 and Article 38.3 have been attained shall be a matter for unanimous agreement of the directors and the transferor whose decisions shall be based upon the Management Accounts and the trading results shown therein and in the event of any dispute as to whether or not those EBITDA figures have been met, the auditors of the Company shall be asked to decide and their decision will be final and binding on the parties.

38.5 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

38.6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

38.7 The Company may retain any instrument of transfer which is registered.

38.8 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

38.9 The directors shall register the transfer of a share which is presented for registration duly stamped.

39 **Drag Along Rights**

39.1 If any person (the "**Purchaser**") offers to acquire shares on terms that, if such acquisition is completed, he, together with persons connected with or acting in concert with him, would obtain control over shares carrying more than 50% of the voting rights exercisable at general meetings of the Company, the seller of such shares may give a notice in writing (a "**Drag Along Notice**") to all the holders of shares requiring them to sell such shares to the Purchaser on the most favourable terms applicable to the

Transfer Notice served by such Seller.

39.2 A holder of Deferred Shares shall be entitled only to a payment in respect of the nominal value together with any premium paid up thereon in respect of such Deferred Shares in the event of a Sale of the Company.

39.3 A Drag Along Notice may only be given if the offer constitutes a bona fide offer to purchase on arm's length terms and the Purchaser is not connected to any person who at the date of the offer controls more than 50% of the voting rights exercisable at general meeting of the Company.

39.4 Any dispute regarding the Drag Along Price shall be determined by an Expert in accordance with Article 35.

39.5 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Purchaser does not acquire the relevant shares within 21 days from the date of the Drag Along Notice or if the Drag Along Price is to be determined in accordance with Article 39.4, within 7 days after the resolution of any dispute under Article 39.4.

39.6 Completion of the sale of the shares under this Article 14 shall take place simultaneously on the date on which the Purchaser completes its acquisition of shares pursuant to its offer.

39.7 In the event that any holder of shares fails to carry out the sale of any of its shares in accordance with this Article 39 the Directors (or any of them) may authorise some person to execute a transfer of any of such shares to the Purchaser (or as it may direct) and the Company may give a good receipt for the purchase price of such shares and may register the Purchaser (or as it may direct) as holder thereof and issue to it (or as it may direct) certificates for the same whereupon the Purchaser shall be indefeasibly entitled thereto. The holder of the shares in question shall in such case be bound to deliver up its certificate therefor to the Company whereupon the holder in question shall be entitled to receive the Drag Along Price which shall in the meantime be held by the Company on trust for the holder in question but without interest.

40 Tag Along Rights

40.1 If the effect of any transfer of shares or series of transfers during any 12 month period by any member (an "**Ordinary Share Vendor**") would, if completed, be to enable any person or persons connected with each other or persons acting in concert with each other (each a "**Transferee**") to obtain control over that number of shares which in aggregate confer more than 50 per cent of the voting rights exercisable at general meetings of the Company by the holders of the shares by virtue of their holdings(s) of such shares, the Ordinary Share Vendor shall procure the making by the proposed transferee of the Ordinary Share Vendor's shares of an offer (an "**Appropriate Offer**") to all of the holders of the other shares to purchase all of the other shares held by the holders of shares at a price per share equal to the highest price paid or payable for the Ordinary Share Vendor's shares in the immediately preceding 12 months (the "**Tag Along Price**").

40.2 Every member on receipt of an Appropriate Offer shall be bound within 21 days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer).

40.3 A holder of Deferred Shares shall be entitled only to a payment in respect of the nominal value together with any premium paid up thereon in respect of such Deferred Shares on the Sale of the Company.

Distributions

41 Procedure for declaring dividends

41.1 The Company may by ordinary resolution declare dividends, and the directors may, with the approval of the Majority Investor (if there is one), decide to pay interim dividends.

41.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

41.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

41.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

41.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

41.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

41.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

42 Payment of dividends and other distributions

Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by such means of payment as the directors agree with the distribution recipient and, failing agreement, by sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient.

43 No interest on distributions

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

(a) the terms on which the share was issued; or

(b) the provisions of another agreement between the holder of that share and the Company.

44 Unclaimed distributions

44.1 All dividends or other sums which are:

(a) payable in respect of shares; and

(b) unclaimed after having been declared or become payable,

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

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

44.3 If:

(a) 12 years have passed from the date on which a dividend or other sum became due for payment; and

(b) the distribution recipient has not claimed it,

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

45 Non-cash distributions

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

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

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

46 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect (executed as a deed, unless the waiver is made for valuable consideration), but if:

(a) the share has more than one holder; or

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

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

Capitalisation of profits

47 Authority to capitalise and appropriation of capitalised sums

47.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve or any other reserve; and

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

47.2 Capitalised sums must be applied:

(a) on behalf of the persons entitled; and

(b) in the same proportions as a dividend would have been distributed to them.

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

47.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

47.5 Subject to the Articles, the directors may:

(a) apply capitalised sums in accordance with Articles 41.3 and 41.4 partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 4 Decision-making by members

Organisation of general meetings

48 Attendance and speaking at general meetings

48.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

48.2 A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

48.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

48.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

48.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

48.6 The B Shares shall not entitle the holder(s) of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

49 Quorum for general meetings

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

49.2 If and for so long as there is a Majority Investor, its representative or proxy shall be the only person necessary to constitute a quorum at general meetings.

50 Chairing general meetings

50.1 If a chairman has been appointed pursuant to Article 13, he shall chair general meetings if present and willing to do so.

50.2 If a chairman has not been appointed pursuant to Article 13, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) if there is a Majority Investor, its representative or proxy may appoint a director or member to chair the meeting; or

(b) failing this, the directors present, or if no directors are present, the meeting, must appoint a director or member to chair the meeting.

The appointment of the chairman of the meeting must be the first business of the meeting.

50.3 The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting**.

51 Attendance and speaking by directors and non-members

51.1 Directors may attend and speak at general meetings, whether or not they are members.

51.2 The chairman of the meeting may permit other persons who are not:

(a) members of the Company; or

(b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

52 Adjournment

52.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If a quorum is not present within half an hour from the time appointed for resumption of the meeting, the meeting shall be deemed dissolved.

52.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

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

52.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

52.4 When adjourning a general meeting, the chairman of the meeting must:

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

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

52.5 It shall not be necessary to give any notice of an adjourned general meeting or of any business to be transacted at an adjourned meeting.

52.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at general meetings

53 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

54 Errors and disputes

54.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

54.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

55 Demanding a poll

55.1 A poll on a resolution may be demanded:

(a) in advance of the general meeting where it is to be put to the vote; or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

55.2 A poll may be demanded by the chairman of the meeting or any person having the right to vote on the resolution.

55.3 A demand for a poll may be withdrawn if:

(a) the poll has not yet been taken; and

(b) the chairman of the meeting consents to the withdrawal.

A demand which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

55.4 Polls must be taken at the general meeting at or in respect of which they are demanded and in such manner as the chairman of the meeting directs.

55.5 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

56 Content and delivery of proxy notices

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

(a) states the name and address of the member appointing the proxy;

(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

56.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

56.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

56.4 Unless a proxy notice indicates otherwise, it must be treated as:

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

57 Effect of proxy notice

57.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

57.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

57.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

57.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

58 Amendments to resolutions

58.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

58.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

58.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

PART 5 Miscellaneous provisions

59 Company communications

59.1 Subject to the Articles, any document or information sent or supplied by or to the Company under the Articles or pursuant to the Companies Acts may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

59.2 References in the Articles to documents or information being sent or supplied by or to the Company include references to documents or information being sent or supplied by or to the directors acting on behalf of the Company.

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

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

Company secretary

60 Secretary

The directors may appoint a person to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them (with or without replacement).

Administrative arrangements

61 Company seals

61.1 Any common seal may only be used by the authority of the directors.

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

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

61.4 For the purposes of this Article, an authorised person is:

(a) any director of the Company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

61.5 The Company may execute deeds and other documents otherwise than under the common seal provided that execution is in accordance with the Companies Acts.

62 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person (other than the Majority Investor (if there is one) is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

Directors' indemnity, funding and insurance

63 Indemnity and funding

63.1 Subject to Article 57.2, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the directors may with the approval of the Majority Investor(if there is one) exercise the power of the Company to:

(a) indemnify any relevant officer out of the assets of the Company against:

(i) any liability incurred by that relevant officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;

(ii) any liability incurred by that relevant officer in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and

(iii) any other liability incurred by that relevant officer as an officer of the Company;

(b) provide any relevant officer with funds to meet expenditure incurred or to be incurred by such relevant officer:

(i) in defending any criminal or civil proceedings or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or

(ii) in connection with any application for relief (within the meaning of section 205(5) of the Act),

or to do anything to enable a relevant officer to avoid incurring such expenditure.

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

64 Insurance

The directors may with the approval of the Majority Investor (if there is one) decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by a relevant officer in connection with their duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.

65 Information Rights

65.1 The Company shall prepare and deliver to each member within 30 days after the end of each financial year the audited consolidated financial statements of the Company.

65.2 The Company shall prepare and deliver to each member within 30 days after the end of each quarter the unaudited consolidated financial statements of the Company.

65.3 The Company shall for each month prepare management accounts (in a form reasonably acceptable to the members) and shall deliver them to the members within 30 days after the end of each month.

65.4 The Company shall provide members as soon as practicable with such other information concerning the Company as members may reasonably require from time to time.