

Company number: 04705453

THE COMPANIES ACTS 1985-1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

STRUCTURE VISION LIMITED (the Company)



WE, being all of the members of the Company entitled to receive notice of and to attend and vote at general meetings of the Company **UNANIMOUSLY PASS** the following resolutions of the Company as written resolutions pursuant to regulation 53 of table A scheduled to the Companies (Tables A to F) regulations 1985 (as amended) such regulations being incorporated into the Company's articles of association by article 2.1 of such articles of association:

RESOLUTIONS

- 1 That, in accordance with regulation 110 of table A scheduled to the Companies (Tables A to F) regulations 1985 (as amended) which is incorporated into the Company's articles of association, section 80(1) of the Companies Act 1985 and article 8.2 of the Company's articles of association, the capitalisation of reserves standing to the Company's profit and loss account and the issue of 1,000 ordinary shares of 1 pence each to each of Techtran Group Limited and University of Leeds which took place on 16 June 2005 be and is hereby ratified.
- 2 That, for the purposes of section 80 of the Companies Act 1985 (the Act), the directors are generally and unconditionally authorised to exercise all powers of the Company to allot, grant options over, offer or otherwise deal with or dispose of relevant securities (within the meaning of that section) up to an aggregate nominal amount of £40, provided that this authority shall expire on 31 December 2006 save that the directors may before the expiry of the authority granted by this resolution make a further offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired and the authority granted by this resolution is in substitution for any authority to allot, grant options over, offer or otherwise deal with or dispose of relevant securities previously granted to the directors which (to the extent that it remains in force and unexercised) is revoked.

A handwritten signature in dark ink, appearing to be a stylized 'S' or 'G'.

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Company number: 04705453

THE COMPANIES ACT 1985-1989

ARTICLES OF ASSOCIATION

OF

STRUCTURE VISION LIMITED

Incorporated 20 March 2003

Adopted on 23 October 2006

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COMPANIES HOUSE
ASP76L05
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02/12/2006

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THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

STRUCTURE VISION LIMITED

ARTICLES OF ASSOCIATION

Adopted on 23 October 2006

1 PRELIMINARY

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the time of adoption of these articles (**Table A**) shall apply to the Company except to the extent that they are excluded or varied by these articles and those regulations (save as so excluded or varied) and these articles shall be the regulations of the Company.

2 INTERPRETATION

In these articles and in Table A the following expressions have the following meanings:

the Act means the Companies Act 1985 including any statutory modification or re-enactment of it for the time being in force;

these articles means these articles of association, whether as originally adopted or as from time to time altered by special resolution;

clear days means in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

connected means as defined in section 839 of the Income and Corporation Taxes Act 1988;

the directors means the directors for the time being of the Company or (as the context shall require) any or them acting as the board of directors of the Company;

employee member means a holder who is or has been a director and/or an employee of the Company or any of its subsidiaries (as defined in section 736 of the Act) or provides services to the Company whether or not remaining an employee of a third party;

executed means any mode of execution;

founder member means each of Dr Xiaodong Jia and Richard Andrew Williams;

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

MJ means the fund manager of White Rose from time to time, which at the date of adoption of these articles is Murray Johnstone Limited (company number: SC045989) whose registered office is at 10 Queens Terrace, Aberdeen, Aberdeenshire, AB10 1YG;

the office means the registered office of the Company;

seal means the common seal of the Company (if any);

secretary means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

share means any interest in a share in the Company;

Techtran means Techtran Group Limited, company number 4544276 whose registered office is at City Wharf, New Bailey Street, Manchester, M3 5ER;

Techtran Group means Techtran and its holding company (as defined in section 736 of the Act) or any intermediate holding company and any subsidiary of Techtran or its holding company or any intermediate holding company of Techtran in which more than 50% of the shares carrying voting rights are held by Techtran, its holding company or any intermediate holding company;

the Techtran Shareholder means Techtran or any body (corporate or unincorporated) to which Techtran transfers its shares by way of permitted transfer pursuant to article 6 below;

the United Kingdom means Great Britain and Northern Ireland;

the University means the University of Leeds;

the University Shareholder means the University or any body (corporate or unincorporated) to which the University transfers its shares by way of permitted transfer pursuant to article 6 below;

White Rose means White Rose Technology Limited, company number 3785280 whose registered office is at 10-12 East Parade, Leeds, LS1 2AJ;

White Rose Group means White Rose and its holding company (as defined in section 736 of the Act) or any intermediate holding company and any subsidiary of White Rose or any successor or follow-on investment company or fund of White Rose;

the White Rose Shareholder means White Rose or any body (corporate or incorporated) to which White Rose transfers its shares by way of permitted transfer pursuant to article 6.

Words or expressions contained in these articles and in Table A bear the same meaning as in the Act but excluding any statutory modification not in force when these articles become binding on the Company. Regulation 1 of Table A shall not apply to the Company.

3 SHARE CAPITAL

3.1 The authorised share capital of the Company at the time of adoption of these articles is £100,000 divided into 10,000,000 ordinary shares of 1 pence each.

3.2 Save as may be provided by regulation 110 of Table A or by special resolution of the Company, all shares which are comprised in the unissued authorised share capital of the Company from time to time which the directors propose to issue, with the exception of any shares granted to an employee or a director of the Company or any of its subsidiaries pursuant to a share option scheme or arrangement set up by the Company and approved by the holders of not less than 75% of the issued shares in the capital of the Company shall, first be offered to the members in proportion to the number of the existing shares held by them respectively and at the same price as all other shares the subject of the same issue unless the Company shall by special resolution otherwise direct. Each such offer shall be made by notice specifying the total number of shares being offered to the members as a whole, the proportionate entitlement of the member to whom the offer is made and the price per share and shall require each member to state in writing within a period (not being less than fourteen days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said shares up to his proportionate entitlement. An offer, if not accepted within the period specified as regards any shares, will be deemed to be declined as regards those shares. After the expiration of such period, those shares so deemed to be declined shall be offered in the same manner as set out above to the persons who have, within the specified period, accepted all the shares offered to them; such further offer shall be made in the same terms and in the same manner and limited by the same period as the

original offer. Any shares not accepted pursuant to such offer or further offer as referred to in this article 3.2 or not capable of being offered pursuant to that offer or further offer except by way of fractions shall not be issued. Any shares released from the provisions of this article by any special resolution referred to in this article shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit. No share shall be issued at a discount or otherwise in breach of the provisions of these articles or of the Act.

- 3.3 Regulation 4 of Table A and, in accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

4 LIEN

The Company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder of those shares or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company whether or not in respect of the shares in question. Regulation 8 of Table A shall be modified accordingly.

5 CALLS ON SHARES AND FORFEITURE

There shall be added at the end of the first sentence of regulation 18 of Table A, so as to increase the liability of any member in default in respect of a call, the words **“and all expenses that may have been incurred by the Company by reason of such non-payment”**.

6 PERMITTED TRANSFER PROVISIONS

- 6.1 The directors shall, subject to articles 6.3 and 8.10 and notwithstanding the provisions of articles 8.1 to 8.8 (inclusive) (which shall not apply to any such transfer as is mentioned in this article 6.1), register the transfer of any shares:

6.1.1 to a member of the family of a member or deceased member;

- 6.1.2 to any person or person acting in the capacity of trustee or trustees of a trust created by a member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer shall be registered pursuant to this article 6.1.2 only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the member and members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the member or members of his family and also the directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the member or members of his family and that the cost of setting up the trust is entirely for the account of the member creating it;
- 6.1.3 by the trustee or trustees of a trust to which article 6.1.2 above applies to any person beneficially interested under the trust being the member or member of his family;
- 6.1.4 to the legal personal representatives of a deceased member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are members of the family of the deceased member and by the legal personal representatives of a deceased member to a member or members of the family of the deceased member; or
- 6.1.5 by the University Shareholder to any company in which the University Shareholder is a majority shareholder or any other body (corporate or unincorporated) established by the University Shareholder or the University to hold and manage shares in trading companies; or
- 6.1.6 by the Techtran Shareholder to any member of the Techtran Group;
- 6.1.7 by the White Rose Shareholder to any member of the White Rose Group; and
- 6.1.8 by the White Rose Shareholder ten (10) per cent of its shareholding to MJ.

6.2 For the purpose of article 6.1:

6.2.1 The word **member** shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former member in any case where the person concerned ceased to be a member as a result of the creation of the relevant trust; and

6.2.2 The words **a member of the family of a member** shall mean the husband, wife, widow, widower and child of the member.

6.3 In the case of transfers pursuant to articles 6.1.1 to 6.1.3 (inclusive) the prior consent of the directors (excluding the member wishing to transfer his shares) is required, which shall not be unreasonably withheld.

7 MANDATORY TRANSFER PROVISIONS

7.1

7.1.1 Whenever any employee member (not being a founder member) ceases to be employed by the Company or any of its subsidiaries or to hold office as director of the Company or any of its subsidiaries or ceases to provide services to the Company or any of its subsidiaries for any reason, excluding by reason of the death of such member, and that employee member does not continue to be employed by or hold office as a director of the Company or any of its subsidiaries the directors may at their discretion, resolve that such member do retire, and upon such retirement he shall (unless he has already given a transfer notice) be bound, and any member of the employee member's family or trustees of a trust, in each case, as defined in article 6.1, shall be bound within such period as may be specified in such resolution of the directors, to give a transfer notice which shall be deemed to be served on the relevant Termination Date, pursuant to article 8.1 in respect of his entire shareholding in the Company (except in the case of shares held by a member of the employee member's family or trustees of a trust which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the employee member or (ii) by reason of their connection with the employee member, and the decision of the board in this respect shall be final). Notice of the passing of any such resolution shall forthwith be given to the member affected by the resolution

7.1.2 Whenever any founder member:

- (a) voluntarily ceases to be employed by the Company or any of its subsidiaries; and/or
- (b) voluntarily elects not to hold office as director of the Company or any of its subsidiaries; and/or
- (c) voluntarily ceases to provide services to the Company or any of its subsidiaries for any reason; or
- (d) if employed by the Company or any of its subsidiaries, is dismissed on grounds of gross misconduct, or otherwise as a result of breach of the employment contract with the Company and where such dismissal is not adjudged by an appropriate court or tribunal to constitute unfair or wrongful dismissal, or, if his services are seconded to the Company or any of its subsidiaries, the secondment agreement is terminated as a result of that employee member being in material breach of his obligations under the secondment agreement or as a result of a breach of his employment contract with the University where such dismissal is not adjudged by an appropriate court or tribunal to constitute unfair or wrongful dismissal

excluding, in each case, by reason of the long term illness, death of such member, retirement at the age of 65 or greater or by agreement with the directors

in each case, (provided that if any of paragraphs (a) – (c) inclusive is satisfied but the relevant founder member continues to fulfil any of the functions referred to in either of the remaining paragraphs (a) – (c) inclusive, the directors may not exercise their rights under this article until such time as that founder member ceases to fulfil those functions in accordance with any of paragraphs (a) – (c) inclusive) the directors may at their discretion, resolve that such member do retire, and upon such retirement he shall (unless he has already given a transfer notice) be bound, and any member of the founder member's family or trustees of a trust, in each case, as defined in article 6.1, shall be bound within such period as may be specified in such resolution of the directors, to give a transfer notice which shall be deemed to be served on the relevant Termination Date, pursuant to article 8.1 in respect of his entire shareholding in the Company (except in the case of shares held by a member of the founder member's family or trustees of a trust which the directors are

satisfied, were not acquired by such holders either (i) directly or indirectly from the founder member or (ii) by reason of the connection with the founder member, and the decision of the board in this respect shall be final). Notice of the passing of any such resolution shall forthwith be given to the member affected by the resolution. For the purposes of this article 7.1.2 "voluntarily" shall mean a voluntary decision of the founder member arising from circumstances unrelated to the Company.

7.1.3 In the event of an employee member or founder member failing to give a transfer notice within such period as may be specified in such resolution referred to in articles 7.1.1 or 7.1.2 he shall upon the expiration of such period be deemed to have given a transfer notice in respect of all shares then held by him at such time and the provisions of articles 8.2 to 8.6 (inclusive) and article 8.10 shall apply as if set out in full in this paragraph.

7.1.4 In respect of any transfer notice required to be given or deemed to have been given pursuant to this article such transfer notice shall be deemed to have specified the price per share as being:

- (a) in the case of a transfer notice given or deemed to be given in accordance with this article after the Relevant Time Period or in respect of an employee member (excluding a founder member) who leaves the Company during the Relevant Time Period due to ill health, retirement (at the age of 65 or greater or by agreement with the directors), death or redundancy, the fair value of each share certified in accordance with article 8.3; or
- (b) in the case of a transfer notice given or deemed to be given in accordance with this article during the Relevant Time Period for any of the reasons mentioned in paragraphs (a) – (d) (inclusive) of article 7.1.2, or article 7.1.1 or otherwise not specified in article 7.1.4(a), the lower of the fair value of each share certified in accordance with article 8.3 or the price paid on subscription for those shares

and shall be deemed to include all shares then held by a member of the employee member's or founder member's family or trustees of a trust in each case, as defined in article 6.1 (other than shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the employee member or founder member or (ii) by reason of their connection with the employee member or founder member, and the decision of the board of directors in this respect will be final).

7.1.5 For the purposes of this article 7.1, the following expressions shall have the following meanings:

(a) **Termination Date** shall mean:

- (i) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (ii) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (iii) where the employee member or founder member concerned is not an employee of the Company or any of its subsidiaries, the date on which his contract for services with the Company or any of its subsidiaries is terminated or he ceases to provide services to the Company or any of its subsidiaries;
- (iv) where an employee member or founder member ceases to hold office as a director of the Company, the date of resignation or the date on which the employee member or founder member is removed by vote of the members; and
- (v) in any other case, the date on which the contract of employment is terminated; and

(b) **Relevant Time Period** shall mean the period up to and including the second anniversary of the date of adoption of these articles.

- 7.2 This article 7.2 shall not apply in the event of the person becoming entitled to a share pursuant to article 7.2.1 electing in respect of the share to be registered himself or to execute a transfer where, as the case may be, he or the person in whose favour the transfer is executed falls within the category of persons specified in article 6.1. In the application of regulations 29 to 31 of Table A to the Company:
- 7.2.1 any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;
- 7.2.2 if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the holder or holders of (in aggregate) a majority in nominal value of the other shares in the Company may at any time after the expiration of the period of six months by notice in writing require such person within thirty days of the date of such notice to give a transfer notice in respect of all the shares to which he has become so entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice relating to those shares in respect of which he has still not done so;
- 7.2.3 in respect of any transfer notice required to be given or deemed to have been given pursuant to this article 7.2 such transfer notice shall be deemed to have specified that the price per share shall be the fair value of each share to be certified in accordance with articles 8.3 and 8.13 and the provisions of articles 8.2 to 8.6 (inclusive) and article 8.10 shall apply as if set out in full in this article.

8 PRE-EMPTION RIGHTS ON TRANSFER OF SHARES

- 8.1 Save as otherwise provided in these articles, any person (the **proposing transferor**) proposing to transfer any shares shall give notice in writing (a **transfer notice**) to the Company that he desires to transfer the same and specifying the price per share at which he is willing to sell them. The transfer notice shall constitute the Company as the agent of the proposing transferor for the sale of all (but not some only) of the shares comprised in the transfer notice together with all rights then attached to them to any member or members willing to purchase the same (**purchasing members**) at the price specified in the transfer notice or at the fair value certified in accordance with article 8.3 (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the directors or in accordance with article 8.3.
- 8.2 The shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (the **offer notice**) within seven days after the receipt by the Company of the transfer notice. The offer notice shall:
- 8.2.1 state the identity of the proposing transferor, the number of shares comprised in the transfer notice and the price per share specified in the transfer notice and inform the members that shares are offered to them in accordance with the provisions of this article 8.2;
 - 8.2.2 contain a statement to the effect that the shares are offered in the first instance in the proportion referred to in the opening sentence of this article 8.2 but go on to invite each member to state in his reply whether he wishes to purchase more or less shares than his proportionate entitlement and if so what number;
 - 8.2.3 contain a statement of the right of each member to request a certificate of fair value under article 8.3, the form of such statement to be as near as circumstances permit to that of the first sentence of that article;
 - 8.2.4 contain a statement to the effect that each of the shares in question is being offered to members at the lower of the price specified in the transfer notice and (if applicable) its fair value certified in accordance with article 8.3;

- 8.2.5 state the period in which the offer may be accepted if no such certificate of fair value is requested (not being less than 22 days or more than 42 days after the date of the offer notice); and
- 8.2.6 contain a statement to the effect that, if such a certificate of fair value is requested, the offer will remain open for acceptance until the expiry of a period of 14 days commencing on the date of the notice of the certified fair value given to members pursuant to article 8.3 or until the expiry of the period referred to in article 8.2.5, whichever is the later.

For the purpose of this article, an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a member in respect of a lesser number of shares than his full proportionate entitlement. If all the members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in article 8.2.2) as nearly as may be in proportion to the number of shares already held by the members claiming additional shares, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the members in proportion to their existing holdings, except by way of fractions, the same shall be offered to the members, or some of them, in such proportions as the directors may think fit.

- 8.3 Any member may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the auditors for the time being of the Company certify in writing the sum which in their opinion represents the fair value of each of the shares comprised in the transfer notice as at the date of the transfer notice. If the auditors decline such appointment at their discretion then a person nominated by the President for the time being of the Institute of Chartered Accountants in the country of the situation of the office on the application of the directors or any member on behalf of the Company shall be instructed to give such certificate and any following reference to these articles to the auditors shall include any person so nominated. Each member agrees that if any member, being required to sign the letter of engagement of the auditors, fails to do so within 7 days of being requested to sign it, the Company may authorise any person to act as that member's attorney in signing the engagement letter. Forthwith upon receipt of such notice the Company shall instruct the auditors to certify the fair value of each of the shares comprised in the transfer notice and the costs of producing that certificate shall be apportioned among the proposing transferor and the

purchasing members and borne by any one or more of them as the auditors in their absolute discretion shall decide. In certifying the fair value as referred to in this article 8.3 the auditors shall be entitled to obtain professional valuations in respect of any of the Company's assets and shall be considered to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply. Forthwith upon receipt of the certificate of the auditors, the Company shall by notice in writing inform all members of the certified fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the certified fair value of each share) at which the shares comprised in the transfer notice are offered for sale. The proposing transferor shall have 5 days from service of the notice to notify the Company that he wishes to revoke the transfer notice, otherwise he will be deemed to have accepted the certified fair value as the price at which the shares comprised in the transfer notice are offered for sale. In the case of revocation, the Company will notify all members (other than the proposing transferor) of the withdrawal of the transfer notice. Any member who has already accepted the offer set out in the offer notice shall be deemed to have accepted it at the price per share specified in the notice sent by the Company to members in accordance with this article 8.3.

- 8.4 If purchasing members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in article 8.2, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (the **sale notice**) to the proposing transferor specifying the purchasing members and the number of shares to be purchased by each purchasing member and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing members.
- 8.5 If in any case the proposing transferor after having become bound to transfer the shares in accordance with article 8.4 makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares on behalf of and as attorney for the proposing transferor in favour of the purchasing members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing transferor.

- 8.6 If the Company shall not give a sale notice to the proposing transferor within the time specified for that purpose in article 8.4 he shall, during the period of 30 days following the expiry of the time so specified, be at liberty to transfer all (but not some only) of the shares comprised in the transfer notice to any person or persons provided that the price per share obtained upon such share transfer shall in no circumstances be less than the price per share specified in the transfer notice served in accordance with article 8.1 or as certified in accordance with article 8.3 (whichever shall be the lower) and the proposing transferor shall upon request furnish such information to the directors as they shall require in relation to the price per share obtained upon such share transfer. The directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.
- 8.7 Any transfer or purported transfer of a share (other than upon transmission of a share pursuant to regulation 29 of Table A upon the death of a member or upon a person becoming entitled to a share in consequence of the bankruptcy of a member) made otherwise than in accordance with the foregoing provisions of articles 8.1 to 8.6 (inclusive) shall be null and void and of no effect.
- 8.8 If and when required by notice in writing by the holder or holders of (in aggregate) a majority in nominal value of the other shares in the Company so to do (the **call notice**):
- 8.8.1 a member who transfers or purports to transfer any share in the Company in breach of the foregoing provisions of these articles shall be bound to give a transfer notice in respect of the shares which he has transferred or purported to transfer in breach of these articles; or
- 8.8.2 a member who causes or permits any of the events specified in article 8.9 or with regard to whom any of the events specified in article 8.9.4 occurs shall be bound to give a transfer notice in respect of all the shares registered in the name of such member;

unless and to the extent that a valid transfer in respect of such shares in favour of a person or persons to whom they may be transferred pursuant to article 6.1 shall have been lodged for registration. In the event of such member failing to serve a transfer notice within 30 days of the date of the call notice that member shall be deemed to have given a transfer notice pursuant to article 8.8.1 or 8.8.2 at the expiration of such period of 30 days and to have specified in that transfer notice as the price per share the fair

value of each share to be certified in accordance with article 8.3. The provisions of articles 8.2 to 8.6 (inclusive) and article 8.10 shall apply as if set out in full in this article.

8.9 The events specified for the purposes of article 8.8.2 are:

8.9.1 any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;

8.9.2 any sale, dealing with or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death or bankruptcy of a member) by whomsoever made and whether or not effected by an instrument in writing save where the disposition is by service of a transfer notice in accordance with these articles;

8.9.3 the holding of a share as a bare nominee for any person; or

8.9.4 in the case of a corporate member, such member entering into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or suffering an administrative receiver to be appointed over all or any of its assets or suffering an administration order to be made against it or anything analogous to any of the foregoing under the lapse of any jurisdiction occurs in relation to that corporate member.

8.10 The directors may, in their absolute discretion and without assigning any reason for their refusal, decline to register any transfer which would otherwise be permitted under the foregoing provisions of this article 8 if it is a transfer of a share on which the Company has a lien or of a share (not being a fully paid share) to a person of whom they shall not approve. The directors may also refuse to register a transfer unless:

8.10.1 it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

8.10.2 it is in respect of only one class of shares; and

8.10.3 it is in favour of not more than four transferees.

The directors shall register a transfer of shares made pursuant to articles 8.1 to 8.6 (inclusive), article 8.8 or articles 6 or 7 subject to the provisions of this article 8.10. Regulation 24 of Table A shall not apply to the Company.

- 8.11 For the purpose of ensuring that a transfer of shares is permitted pursuant to the provisions of these articles or that no circumstances have arisen whereby a transfer notice may be required to be given, the directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. In any case where the directors have duly required by notice in writing a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of thirty days from such notice such transfer notice shall be deemed to have been given at the end of the period of thirty days and such transfer notice shall be deemed to specify as the price per share the fair value of each share to be certified in accordance with article 8.3 and the provisions of articles 8.2 to 8.6 (inclusive) and article 8.10 shall apply as if set out in full in this article.
- 8.12 The provisions of articles 8.1 to 8.8 (inclusive) may be waived in any particular case if all the members give their consent in writing.
- 8.13 In determining the fair value of each share comprised in any transfer notice under article 8.3 the auditors (as defined in that article) shall value each share on the basis of the value of the Company as a going concern at the date of the transfer notice (after taking into account any contingent liability of the Company for taxation on unrealised capital gains and any other contingent taxation) and multiplying such valuation of the Company by the fraction the numerator of which shall be the nominal value of each share comprised in the transfer notice and the denominator of which shall be the nominal value of all the shares of the Company in issue at such date.

9 DRAG ALONG

- 9.1 If the members holding 70% or more in nominal value of the shares in issue for the time being (the **Selling Shareholders**) wish to transfer all their interest in shares (the **Sellers' Shares**) to a bona fide arms length purchaser (the **Third Party Purchaser**) during the Relevant Period at the Specified Price and thereafter, at a price agreed by the Selling Shareholders with the Third Party Purchaser, the Selling Shareholders shall have the option (the **Drag Along Option**) to require all the other holders of ordinary 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 the provisions of this article.
- 9.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a **Drag Along Notice**) at any time 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, to the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred and the proposed date of transfer.
- 9.3 Subject to article 9.5, 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.
- 9.4 In respect of Drag Along Notices served after the Relevant Period, the consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same as that attributed by the offer from the Third Party Purchaser to each ordinary share held by the Selling Shareholders. Prior to the expiration of the Relevant Period, the consideration for which the Called Shareholders shall be obliged to sell their shares shall not be less than the Specified Price.

- 9.5 Some or all of the Called Shareholders shall be entitled, within 14 days of service of a Drag Along Notice, to acquire the Sellers' Shares at the price specified in the Drag Along Notice by service of notice on the Selling Shareholders (the **Called Shareholders' Option**) and, if more than one of the Called Shareholders wishes to exercise the Called Shareholders' Option in respect of the same Drag Along Notice, the Sellers' Shares shall be acquired by those Called Shareholders in proportions agreed between them or, in the absence of agreement, in proportion to the shares held by them at that time. The Drag Along Notice and any time periods relating to the exercise of the Drag Along Notice shall be deemed to be suspended pending completion of the Called Shareholders' Option.
- 9.6 Completion of the Called Shareholders' Option shall be completed within 30 days of service of notice on the Selling Shareholders in accordance with article 9.5 or shall be deemed to have lapsed at which time the Drag Along Notice shall become immediately effective again.
- 9.7 Subject to articles 9.5 and 9.6, completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
- 9.7.1 all of the Called Shareholders and the Selling Shareholders agree otherwise;
or
- 9.7.2 that date is less than 30 days after the Drag Along Notice where it shall be deferred until the 30th day after the Drag Along Notice.
- 9.8 The rights of pre-emption set out in these articles shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served or to any of the Called Shareholders pursuant to the exercise of the Called Shareholders' Option.

- 9.9 If any holder of ordinary shares does not on completion of the sale of the Called Shares or the Sellers' Shares (as the case may be) execute transfer(s) in respect of all the Called Shares or Sellers' Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders (in the case of a Drag Along Notice) or the relevant Called Shareholders (in the case of the exercise of the Called Shareholders' Option) to be his agent and attorney to execute all necessary transfer(s) 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 or Sellers' Shares, as the case may be, deliver such transfer(s) to the Third Party Purchaser (or as he may direct) (in the case of a Drag Along Notice) or some or all of the Called Shareholders (in the case of the exercise of the Called Shareholders' Option) and the directors shall forthwith register the Third Party Purchaser (or as he may direct) or the relevant Called Shareholders, as the case may be, as the holder(s) thereof and, after the Third Party Purchaser (or his nominee) or the relevant Called Shareholders, as the case may be, has/have 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 sub-article that no share certificate has been produced.
- 9.10 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (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 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 article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member.
- 9.11 For the purposes of this article 9, the **Relevant Period** shall mean the period up to but not including the first anniversary of the date of adoption of these articles and the **Specified Price** shall mean £2,100,000 divided by the number of shares in issue at the time of service of a Drag Along Notice.

10 TAG ALONG

- 10.1 Subject to article 9 but notwithstanding any other provision in these articles, no sale or other disposition of any share (the **Specified Shares**) shall have any effect if it would result in the proposed transferee and persons acting in concert (as such term is defined by the City Code on Takeovers and Mergers) with it, excluding current members of the Company or permitted transferees in respect of transfers of shares in accordance with article 6.1, holding the legal or beneficial interest or both in more than 50 per cent by nominal value of all the shares in issue at that time unless before the transfer is lodged for registration the proposed transferee has made a bona fide offer in accordance with these articles to purchase at the **specified price** (defined in article 10.3) all the shares held by members who are not acting in concert or otherwise connected with the proposed transferee (the **Uncommitted Shares**).
- 10.2 An offer made under article 10.1 shall be in writing, open for acceptance for at least 15 business days, and shall be deemed to be rejected by any member who has not accepted in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.
- 10.3 For the purposes of article 10.1:
- 10.3.1 the expressions **transfer**, **transferor** and **transferee** include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter allotment; and
- 10.3.2 the expression **specified price** means a price per share at least equal to the highest price paid or payable by the proposed transferee or persons acting in concert with him or connected with him for any shares within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares Provided always that an equal value shall be attributed to all Shares including the Specified Shares;

- 10.3.3 if any part of the **specified price** is payable otherwise than in cash any member may require as a condition of his acceptance of the Offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares;
- 10.3.4 if the **specified price** or its cash equivalent cannot be agreed within 15 business days of the proposed sale or transfer referred to in article 10.1 between the proposed transferee and the holders of 70 per cent of the shares concerned (excluding the proposed transferee and persons acting in concert or otherwise connected with him), it may be referred to the auditors (as defined in article 8.3) by any member and, pending its determination, the sale or transfer referred to in article 10.1 shall have no effect.

11 GENERAL MEETINGS AND RESOLUTIONS

- 11.1 The words **or a resolution appointing a person a director** and paragraphs (a) and (b) in regulation 38 of Table A shall be deleted and the words **in accordance with section 369(3) of the Act** shall be inserted after the words **if it is so agreed** in that regulation.
- 11.2 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet and the reports of the directors and auditors, the appointment of and the fixing of the remuneration of the auditors and the giving or renewal of any authority in accordance with the provisions of section 80 of the Act.
- 11.3 Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

- 11.4 The quorum for general meetings shall be three, of which at least two shall be two of the Techtran Shareholder, the University Shareholder and/or the White Rose Shareholder. If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the appointed time the member or members present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. Regulation 41 of Table A shall not apply to the Company.
- 11.5 A resolution in writing in accordance with regulation 53 of Table A shall be deemed to have been executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them shall be sufficient for the purposes of that regulation.
- 11.6 Regulation 54 of Table A shall not apply to the Company. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member, representative or proxy shall have one vote for each share of which he is the holder.
- 11.7 A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

12 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 12.1 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

- 12.2 The Company may by special resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director. The maximum number of directors shall be 8 of which not more than 4 shall be non-executive directors. Regulation 64 of Table A shall be amended accordingly.
- 12.3 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 12.2 as the maximum number of directors for the time being in force.

13 SHAREHOLDER APPOINTEES

- 13.1 Notwithstanding any other provisions of these articles, so long as the Techtran Shareholder is the holder of shares constituting not less than 7.5% of the issued ordinary share capital of the Company, it shall be entitled to appoint as a director of the Company any person and to remove from office any person so appointed and to appoint another person in his place at a level of remuneration to be agreed by the Company and the Techtran appointee. The reasonable expenses to be paid to the Techtran appointee shall be payable by the Company. Upon request by Techtran the Company shall also procure that the Techtran appointee be appointed a director to any subsidiary of the Company.
- 13.2 Notwithstanding any other provisions of these articles, so long as the University Shareholder is the holder of ordinary shares constituting not less than 7.5% of the issued ordinary share capital of the Company, it shall be entitled to appoint as a director of the Company any person and to remove from office any person so appointed and to appoint another person in his place. Upon request by the University Shareholder the Company shall also procure that the University Shareholder appointee be appointed a director to any subsidiary of the Company. No fee or expenses shall be payable to such director.

- 13.3 Notwithstanding any other provisions of these articles, so long as the White Rose Shareholder is the holder of ordinary shares constituting not less than 7.5% of the issued ordinary share capital of the Company, it shall be entitled to appoint as a director of the Company any person and to remove from office any person so appointed and to appoint another person in his place at a level of remuneration to be agreed by the Company and the White Rose appointee. The reasonable expenses to be paid to the White Rose appointee shall be payable by the Company. Upon request by the White Rose Shareholder the Company shall also procure that the White Rose Shareholder appointee be appointed a director to any subsidiary of the Company.
- 13.4 The provisions of section 303 of the Act shall not apply to a director appointed by either Techtran or the University or White Rose pursuant to this article 13.

14 DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated if:

- 14.1 he ceases to be a director by virtue of any provision of the Act of these articles or he becomes prohibited by law from being a director; or
- 14.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 14.3 he is, or may be, suffering from mental disorder and either:
- 14.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - 14.3.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- 14.4 he resigns his office by notice to the Company; or
- 14.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated;

and regulation 81 of Table A shall not apply to the Company.

15 BORROWING POWERS

- 15.1 Subject as provided below the directors may exercise all the powers of the Company to borrow money and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property, and uncalled capital, or any part of its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 15.2 The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (as defined in section 258 of the Companies Act 1985) (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of such rights or powers of control as the directors can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Company and any of its subsidiaries undertakings (the **Group**) (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not, without the previous sanction of a special resolution of the Company, at any time exceed £150,000.
- 15.3 For the purpose of the restriction set out in article 15.2 **borrowings** shall be deemed to include borrowings from any bank or other financial institution including credit card companies but shall exclude trade credit.
- 15.4 Notwithstanding the provisions above no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit by this article imposed had been or was exceeded by the borrowing in question.

16 ALTERNATE DIRECTORS

- 16.1 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor at such meeting as a director in his absence. An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. Regulation 66 in Table A shall not apply to the Company.
- 16.2 The University Shareholder, the White Rose Shareholder and the Techtran Shareholder shall each be entitled to appoint an alternate director who is an employee or director of the Techtran Group or White Rose (as the case may be) (in the case of Techtran or White Rose) or who is an employee of the University (in the case of the University) without the consent of the directors and regulation 65 of Table A shall be modified accordingly. An alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of regulation 88 shall not apply to the Company.
- 16.3 If the appointor of an alternate director is not available the signature of the alternate director to any resolution in writing of the directors shall be as effective as the signature of the appointor.

17 GRATUITIES AND PENSIONS

Regulation 87 of Table A shall not apply to the Company and the directors may exercise any powers of the Company conferred by its memorandum of association to give and provide pensions, annuities, gratuities or any other benefits to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 27(3) of the Companies Act 1989) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

18 PROCEEDINGS OF DIRECTORS

18.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:

18.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

18.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

18.1.3 may or any firm or company of which he is a member or director may act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

18.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

18.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of articles 18.1.1 to 18.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as referred to in this article 18.1.5 his vote shall be counted.

18.2 For the purposes of article 18.1:

18.2.1 a general notice to the directors that a director is to be regarded as having a interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

18.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

- 18.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director notwithstanding any interest which the alternate director has otherwise.
- 18.3 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.
- 18.4 Any director or member of a committee of the board of directors (including an alternate director) may participate in a meeting of the directors or a committee of the directors by means of conference telephone or similar communications equipment whereby all the persons participating in a meeting can hear each other and any director so participating shall be deemed to be present in person at such meeting and, subject to these articles and the Act, may vote and be counted in the quorum for that meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 18.5 Regulation 88 of Table A shall be amended by substituting for the sentence: **It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom** the following sentence:
- ‘Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service.’
- 18.6 The quorum for a meeting of the directors shall be three of which two shall be two of the directors appointed by the Techtran Shareholder, the University and/or White Rose in accordance with article 13 (subject to such appointments having been made).

19 NOTICES

- 19.1 Any notice required by these articles to be given by or to the Company may be given by any visible form on paper including facsimile transmission and a notice communicated by such form of immediate transmission shall be deemed to be given at the time it is transmitted to the person or company to whom it is addressed. Regulations 111 and 112 of Table A shall be amended accordingly. In regulation 112 of Table A the words **first class** shall be inserted immediately before the words **post in a prepaid envelope**.

- 19.2 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Where a notice is sent by facsimile transmission proof of the notice having been sent to the correct facsimile number shall be conclusive evidence that the notice was given and shall be deemed to have been given at the time of the receipt by the sender of a transmission report confirming that the notice has been transmitted correctly. Regulation 115 of Table A shall not apply to the Company.
- 19.3 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all members entitled to receive such notice at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

20 THE SEAL

- 20.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one director and by the secretary or a second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.
- 20.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

21 INDEMNITY

- 21.1 Subject to the provisions of the Companies Acts, every Director, alternate Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation to those duties including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of his duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court.
- 21.2 Subject to the provisions of and so far as may be permitted by the Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, auditor, secretary or other officer of the Company or of any associated company (as defined in the Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, Secretary or other officer of the Company or associated company.