

Company number 04856217

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

SKYRON LIMITED (Company)

26 November 2012

WEDNESDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

- resolutions 1, 2 and 3 below are passed as ordinary resolutions (**Ordinary Resolutions**) and 4 and 5 as special resolutions (**Special Resolutions**.)

ORDINARY RESOLUTIONS

1. ALLOTMENT OF NEW SHARES

1.1 Authority to allot

THAT, in accordance with section 551 of the Companies Act 2006 (2006 Act), the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £1000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2015 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act

2. DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, in accordance with section 569 of the Companies Act 2006 (2006 Act), the directors of the Company be generally empowered to allot equity securities (as defined by section 560 of the 2006 Act) as if section 561 of the 2006 Act did not

apply to any such allotment provided that the authority granted by this resolution shall cease to have effect where

2 1 this power is revoked,

2 2 the Company ceases to be a private company limited by shares, or

2 3 there is more than one class of shares in the Company

3 REMOVAL OF RESTRICTION ON AUTHORISED SHARE CAPITAL

THAT, in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, the restriction on the authorised share capital of the Company set out in clause 7 of the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association, is hereby revoked and deleted

SPECIAL RESOLUTION

4. RE-CLASSIFICATION OF SHARES

4 1 THAT subject to the passing of 5 below

- (a) each of the 25,000 issued ordinary shares of 1p issued to Yannis Marcou in the capital of the Company be and are hereby redesignated as an A share of 10p each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 5,
- (b) each of the 25,000 ordinary shares of 1p in the capital of the Company issued to Sarah Marcou, in the capital of the Company be and are hereby redesignated as an A share of 10p each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 5,
- (c) each of the 10,000 ordinary shares of 1p in the capital of the Company issued to Hunt Consulting, in the capital of the Company be and are hereby redesignated as a B share of 10p each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 5, and
- (d) each of the 40,000 ordinary shares of 1p in the capital of the Company issued to Gareth Phillips, in the capital of the Company be and are hereby redesignated as a C share of 10p each in the capital of the Company having

the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 5

5 ADOPTION OF ARTICLES OF ASSOCIATION

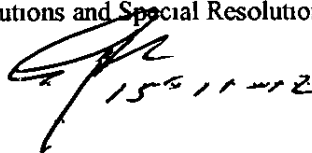
- 5.1 THAT the draft regulations attached to this resolution be adopted as the articles of association of the company in substitution for, and to the exclusion of, the existing articles of association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions and Special Resolutions

The undersigned, a person entitled to vote on the above resolutions on 14 November 2012, hereby irrevocably agrees to the Ordinary Resolutions and Special Resolutions

Signed by
Date



Signed by
Date



Signed by
Date

NOTES

1 You can choose to agree to all of the Ordinary Resolution and Special Resolution or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to The Chairman

If you do not agree to all of the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement

3 Unless, by 30 November 2012 sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

ARTICLES OF ASSOCIATION

of

SKYRON LIMITED

Adopted by Special Resolution of the Company

Dated 26 November 2012

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Ref PDM/91002-1
Document version V2 06 01 12

Company Number: 04856217

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SKYRON LIMITED
(Adopted by Written Special Resolution
passed on _____ 2012)**

1. INTERPRETATION

- 1 1 In these Articles the "**Model Articles**" mean the Companies (Model Articles) Regulations 2008, and as otherwise amended prior to the adoption of these Articles. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Model Articles shall have the same meanings in these Articles.
- 1 2 In these Articles, the following words have the following meanings
- 1 2 1 **the Act** the Companies Act 2006,
- 1 2 2 **Bad Leaver** any member (a) who has committed any act of fraud or dishonesty in relation to the Company's business, (b) who is in material breach of his obligations under any Relevant Agreement including but not limited to any shareholders' agreement between shareholders of the Company and the Company and/or (c) who ceases to be a director or employee/consultant of the Company and is not a Good Leaver
- 1 2 3 **Business Day** a day (other than a Saturday or Sunday) when banks in London are open for business,
- 1 2 4 **Expert** an independent firm of accountants (acting as an expert and not as an arbitrator),
- 1 2 5 **Fair Value:** in relation to shares, as determined in accordance with Article 4 13 (Voluntary Transfers) or Article 5 5 (Compulsory Transfers),
- 1 2 6 **Good Leaver** a member who
- 1 2 6 1 becomes bankrupt, or
- 1 2 6 2 ceases to be a director or employee of the Company or ceases to provide services to it under a consultancy agreement with the Company and such cessation occurs as a result of such directorship or contract of employment or consultancy agreement being terminated by the member and such member has not committed any act of fraud or dishonesty in relation to the Company's business and is not in breach of any obligation owed to the Company,
- 1 2 6 3 death, or
- 1 2 6 4 Serious Ill Health
- 1 2 7 **Relevant Agreement** any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members of the Company
- 1 2 8 **Serious Ill Health** an illness or disability certified by a general medical practitioner as rendering the person permanently incapable of carrying out his role as an employee for the foreseeable future

- 1 2 9 **An A Share:** an ordinary share of 1 pence each in the capital of the Company designated as an A Share,
- 1 2 10 **B Share:** an ordinary share of 1 pence each in the capital of the Company designated as a B Share,
- 1 2 11 **C Share:** an ordinary share of 1 pence each in the capital of the Company designated as a C Share,
- 1 2 12 **D Share:** an ordinary share of 1 pence each in the capital of the Company designated as a D Share
- 1 2 13 **E Share:** an ordinary share of 1 pence each in the capital of the Company designated as an E Share
- 1 2 14 **An A Director:** any director appointed to the Company by holders of the A Shares,
- 1 2 15 **B Director:** any director appointed to the Company by holders of the B Shares,
- 1 2 16 **C Director:** any director appointed to the Company by holders of the C Shares,
- 1 2 17 **D Director:** any director appointed to the Company by holders of the D Shares, and
- 1 2 18 **E Director:** any director appointed to the Company by holders of the E Shares
- 1 3 References in these Articles and in The Model Articles to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form
- 1 4 References in these Articles to paragraphs and sub-paragraphs are to the paragraphs and sub-paragraphs of the Article and paragraph in which they appear
- 1 5 Headings in these Articles are for convenience only and shall not affect the interpretation hereof

2. ADOPTION OF THE MODEL ARTICLES

- 2 1 The Regulations contained in The Model Articles as they relate to a private company limited by shares shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Regulations 2, 8, 13, 14, 17, 18, 20, 41 and 50 of The Model Articles shall not apply to the Company

3. SHARE CAPITAL

- 3 1 The share capital of the Company at the date of adoption of these Articles is £1,500 divided into 150,000 ordinary shares of 1 pence each with 50,000 designated as A Shares 10,000 designated as B Shares, 40,000 designated as C Shares, 42,454 designated as D Shares and 7,546 designated as E Shares
- 3 2 Except as otherwise provided in these Articles, the A Shares, B Shares, C Shares, D Shares and E Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares
- 3 3 On the transfer of any share as permitted by these Articles
- 3 3 1 a share transferred to a non-member shall remain of the same class as before the transfer, and
- 3 3 2 a share transferred to a member shall automatically be redesignated on transfer as a share of the same class as those shares already held by the member

- 3 3 3 If no shares of a class remain in issue following a redesignation under this paragraph, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or directors appointed by that class
- 3 4 No variation of the rights attaching to any class of shares shall be effective without the consent or sanction required by the Act to such variation
- 3 5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares
- 3 5 1 any alteration in the Articles of association of the Company,
- 3 5 2 any increase or reduction or subdivision or consolidation or other alteration in the authorised or issued share capital of the Company or any of the rights attaching to any share capital, and
- 3 5 3 any resolution to put the Company into liquidation
- 3 6 No share of any class nor any right to subscribe for or convert any security into a share of any class shall be allotted otherwise than to the holder of a share of that same class
- 3 7 Section 561(1) of the Act shall not apply to an allotment of any equity security where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

4. **TRANSFER OF SHARES**

- 4 1 All transfers of shares shall be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment thereof for the time being in force) or in any other form which the directors may approve
- 4 2 In this Article, references to a transfer of a share include the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share and reference to a share includes a beneficial or other interest in a share
- 4 3 Except where provided by any Relevant Agreement or the provisions of Articles 5 to 7 (inclusive) apply, any transfer of shares by a member shall be subject to the pre-emption rights in this Article
- 4 4 A member shall, before transferring or agreeing to transfer any shares (in this Article the **Seller**), give a written notice to the Company specifying
- 4 4 1 the number of the shares (in this Article the **Sale Shares**),
- 4 4 2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
- 4 4 3 the price (in cash) per share at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**)), and
- 4 4 4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to members (**Minimum Transfer Condition**), (referred to in this Article as the **Transfer Notice**)
- 4 5 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn
- 4 6 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

- 4 7 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale to the members in the manner set out in Article 4 8 Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered
- 4 8 The Board shall offer the Sale Shares to all members other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within 15 Business Days of the date of the offer (**Offer Period**) for the maximum number of Sale Shares they wish to buy
- 4 8 1 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this Article 4 8 and Article 4 9 shall be conditional on the fulfilment of the Minimum Transfer Condition
- 4 8 2 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy
- 4 8 3 If, at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications The balance (**Surplus Shares**) shall be dealt with in accordance with Article 4 11
- 4 9 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 4 8, stating that the Minimum Transfer Condition has not been met and, subject to Article 4 12, within 28 Business Days of such notification the Seller may transfer the Sale Shares to any person at a price at least equal to the Transfer Price
- If
- 4 9 1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition, and
- 4 9 2 allocations under Article 4 8 have been made in respect of some or all of the Sale Shares,
- the Board shall give written notice of allocation (**Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (**Applicant**) The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days and not more than 20 Business Days after the date of the Allocation Notice)
- 4 10 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice
- If the Seller fails to comply with the requirements of the Allocation Notice

- 4 10 1 the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller
 - 4 10 1 1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - 4 10 1 2 receive the Consideration and give a good discharge for it, and
 - 4 10 1 3 (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the shares purchased by them, and
- 4 10 2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those shares) to the Company
- 4 11 If an Allocation Notice does not relate to all of the Sale Shares then, subject to Article 4 12 and within 20 Business Days following service of the Allocation Notice, the Seller may transfer the Surplus Shares to any person at a price at least equal to the Transfer Price
- 4 12 The Seller's right to transfer shares under Articles 4 9 and 4 11 does not apply if the Board reasonably considers that
 - 4 12 1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company, or
 - 4 12 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - 4 12 3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above
- 4 13 In this Article, the Fair Value of the Sale Shares shall be determined by an Expert appointed by the Company and shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions
 - 4 13 1 the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Sale Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares),
 - 4 13 2 the sale is between a willing buyer and a willing seller on the open market,
 - 4 13 3 the sale is taking place on the date that the Transfer Notice was served or deemed to have been served,
 - 4 13 4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so,
 - 4 13 5 the shares are sold free of all Encumbrances, and
 - 4 13 6 to take account of any other factors that the Expert reasonably believes should be taken into account

- 4 14 If any problem arises in applying any of the assumptions set out in Article 4 13, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit
- 4 15 The Expert shall be requested to determine the Fair Value of the Sale Shares within 20 Business Days of his appointment and to notify the Company in writing of his determination. The Expert's determination shall be final and binding on the members (in the absence of fraud or manifest error)
- 4 16 The restrictions imposed by this Article may be waived in relation to any proposed transfer of shares with the consent of members who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article
- 4 17 Subject to Article 4 18, the directors shall forthwith register any duly stamped transfer made in accordance with this Article and shall not have any discretion to register any transfer of shares which has not been made in compliance with this Article
- 4 18 The directors shall, as a condition to the registration of any transfer of shares in the Company require that the transferee enters into a shareholders' agreement with the Continuing Shareholders on the same terms as apply to the Seller in relation to those shares immediately before the transfer. When such condition is imposed in accordance with this article 4 18, the transfer may not be registered unless that shareholders' agreement has been entered into and delivered to the Company's registered office by the transferee
- 4 19 To enable the directors to determine whether or not there has been a disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the directors of any class may from time to time require any member to provide the Company with such information and evidence as they may reasonably require to ensure compliance with this Article. If a member fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the member stating that the member shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction

5. **COMPULSORY TRANSFER**

- 5 1 In the case of a member who is a Good Leaver or a Bad Leaver as defined by one or more of the events (**Compulsory Transfer Events**) set out in the definitions of Good Leaver and Bad Leaver then such member shall be deemed immediately prior to becoming a Good Leaver or a Bad Leaver to have served a Transfer Notice (**Compulsory Transfer Notice**) in respect of all the shares held by him and the provisions of Article 4 shall apply subject to the relevant provisions of this Article 5
- 5 2 Where a Compulsory Transfer Notice has been given, the Transfer Price shall be determined as follows
- 5 2 1 if the member is a Good Leaver, the price shall be the Fair Value of the Sale Shares, or
- 5 2 2 if the member is a Bad Leaver, the price shall be the lower of the par value of such Sale Shares and their Fair Value

- 5 3 As soon as practicable after service, or deemed service, of the Compulsory Transfer Notice, the members shall appoint an Expert to determine the Fair Value of the Seller's shares in the Company
- 5 4 The Buyer has the right, within 14 days of receiving notification of the Fair Value determined by the Expert (the first day being the day after the Buyer receives the Fair Value notification) to serve a notice on the Seller to buy all of the Seller's shares at the Fair Value
- 5 5 In this Article the Fair Value of the shares to be sold in the Company shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions
- 5 5 1 the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares),
- 5 5 2 the sale is between a willing buyer and a willing seller on the open market,
- 5 5 3 the sale is taking place on the date that the Compulsory Transfer Event occurred,
- 5 5 4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so,
- 5 5 5 the shares are sold free of all encumbrances, and
- 5 5 6 to take account of any other factors that the Expert reasonably believes should be taken into account
- If any problem arises in applying any of the assumptions set out in this article 5 5, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit
- 5 6 The Expert shall be requested to determine the Fair Value within 20 Business Days of his appointment and to notify the members of his determination
- 5 7 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company
- 5 8 The Expert's determination shall be final and binding on the members (in the absence of fraud or manifest error)
- 5 9 If the Seller fails to complete the transfer of shares as required under this Article, the Company
- 5 9 1 is irrevocably authorised to appoint any person to transfer the shares on the Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale, and
- 5 9 2 may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer

6. TAG ALONG

- 6 1 Notwithstanding any other provision in these Articles, no sale or transfer or other disposition of any interest in any shares (the **Specified Shares**) after the date of adoption of these Articles shall have any effect if it would result in any person (the **Third Party Purchaser**) together with persons acting in concert with, or connected with, the Third Party Purchaser holding more than 75% of the issued shares of the Company unless the Third Party Purchaser before the sale, transfer or other

disposition takes effect has made a bona fide offer in accordance with this Article to purchase at the Stated Price (defined in Article 6 3) all the shares (except where the holders of the shares have expressly waived their right to receive such an offer for the purpose of this Article)

6 2 An offer made under Article 6 1 shall be in writing and shall be served either personally or sent by post to the registered address of the holders of shares, open for acceptance for at least 21 days, and shall be deemed to be rejected by any holder of shares who has not accepted it in accordance with its terms within 28 days and the consideration under such an offer shall be settled in full on completion of the purchase and within 30 days of the date of the offer

6 3 For the purposes of Articles 6 1 only the expression **Stated Price** means a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for shares within the last 6 months (including, for the avoidance of doubt, the Specified Shares plus an amount equal to the relevant proportion of any 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 part of the overall consideration paid or payable for the Specified Shares

7. **DRAG ALONG**

7 1 In these Articles a **Qualifying Offer** shall mean an offer in writing by or on behalf of any person (the **Offeror**) to acquire more than 75% of the issued shares of the Company

7 2 Notwithstanding any other provision in these Articles, if the holders of more than 75% of the shares then in issue (the **Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this Article shall apply

7 3 The Accepting Shareholders may give written notice to the remaining holders of the shares (the **Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders

7 4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

7 5 Upon any person, following the issue of a notice pursuant to Article 7 3, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares (the **New Member**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror 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 notice being deemed served on the New Member

- 7 6 If the Other Shareholders shall become bound to accept the Qualifying Offer pursuant to this Article 7, the Other Shareholders shall not be obliged to comply with any covenants given by any of them in any Relevant Agreement and/or any service contract or other contract of employment

8. QUORUM AT GENERAL MEETINGS

- 8 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be three persons present in person or by proxy of whom one shall be a holder of A Shares and one shall be the holder of C Shares or a duly authorised representative of such holder, and one shall be the holder of D shares or E shares
- 8 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 8 3 If within five minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be dissolved or adjourned in accordance with Article 8 4
- 8 4 If adjourned, the meeting shall be re-arranged to be held not more than seven (7) days from the date of the convened meeting At the adjourned meeting, a quorum shall be constituted by the representatives of the shareholders who are present The adjourned meeting may then proceed with the business of the agenda for that meeting

9. VOTES

- 9 1 At a general meeting, on a show of hands every member who is present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder, except that in respect of the appointment and removal of Directors, Article 12 shall apply as an exclusion to Article 9 1
- 9 2 The chairman shall not have a second or casting vote

10. PROXIES

- 10 1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given
- 10 2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the directors) may
- 10 2 1 be delivered to the registered office, or to some other place within the United Kingdom or to some person specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

10 2 2 in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid

11 NUMBER AND AGE OF DIRECTORS

The number of directors shall not be less than one and no more than five No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director by reason of his having attained any particular age Should there at any time be more than two directors, the Chairman of the Board of Directors shall be an A Director

12 APPOINTMENT AND REMOVAL OF DIRECTORS

- 12 1 The holders of a majority of the A Shares for the time being shall be entitled to appoint one person to be an A Director of the Company, the holders of a majority of the B Shares for the time being shall be entitled to appoint one person to be a B Director of the Company, the holders of a majority of the C Shares for the time being shall be entitled to appoint one person to be a C Director of the Company, the holders of a majority of the D Shares for the time being shall be entitled to appoint one person to be a D Director of the Company, and the holder of a majority of the E Shares for the time being shall be entitled to appoint one person to be an E Director of the Company
- 12 2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares, any B Director may at any time be removed from office by the holder of a majority of the B Shares, any C Director may at any time be removed from office by the holder of a majority of the C Shares, any D Director may at any time be removed from office by the holder of a majority of the D Shares and any E Director may at any time be removed from office by the holder of a majority of the E Shares
- 12 3 If any A Director shall die or be removed from or vacate office for any cause, the holder or personal representatives of the holder of a majority of the A Shares shall appoint in his place another person to be an A Director, if any B Director shall die or be removed from or vacate office for any cause, the holder or personal representatives of the holder of a majority of the B Shares shall appoint in his place another person to be a B Director, if any C Director shall die or be removed from or vacate office for any cause, the holder or personal representatives of the holder of a majority of the C Shares shall appoint in his place another person to be a C Director, if any D Director shall die or be removed from or vacate office for any cause, the holder or personal representatives of the holder of a majority of the D Shares shall appoint in his place another person to be a D Director, and if any E Director shall die or be removed from or vacate office for any cause, the holder or personal representatives of the holder of a majority of the E Shares shall appoint in his place another person to be a E Director
- 12 4 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holder or personal representatives of the holder of a majority of the issued A, B, C, D or E Shares (as the case may be) and served on each of the other members and the Company at its registered office, marked for the attention of the secretary or delivered to a duly constituted meeting of the directors of the Company Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice

- 12 5 The right to appoint and to remove Directors under this Article shall be a class right attaching to the relevant class of Shares
- 12 6 If no A, B, C, D or E Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation
- 12 7 No A, B, C, D or E Director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law
- 12 8 The chairman shall have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the member who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting

13. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 13 1 Any director (other than an alternate director) may appoint any person (whether or not a director) except for an existing director representing another class of shares to be an alternate director and may remove from office an alternate director appointed by him. In these Articles, where the context so permits, the term "A Director", "B Director", "C Director", "D Director" or "E Director" shall include an alternate director appointed by such Director as the case may be
- 13 2 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meetings at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence. An alternate director who is already a director of the Company in his own right, will also be a director (and may vote) in his own right
- 13 3 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the director appointing him as an alternate director may by notice in writing to the Company from time to time direct

14. NOTICE OF BOARD MEETINGS

- 14 1 A director may call a meeting of directors
- 14 2 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing (including by e-mail) to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned
- 14 3 A director may waive notice of any meeting either prospectively or retrospectively
- 14 4 The parties will ensure that at least seven days' notice of a meeting of directors is given to all directors entitled to receive notice accompanied by
- 14 4 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and
- 14 4 2 copies of any papers to be discussed at the meeting
- 14 5 A shorter period of notice of a meeting of directors may be given if at least one A Director and one C Director agree in writing
- 14 6 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

15. PROCEEDINGS OF DIRECTORS

- 15 1 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least once every three months.
- 15 2 The quorum at any meeting of the directors (including adjourned meetings) shall be three directors present in person or by proxy of whom one shall be a holder of A Shares and one shall be the holder of C Shares or a duly authorised representative of such holder, and one shall be the holder of D shares or E shares.
- 15 3 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 7 days at the same time and place.
- 15 4 Except as provided by articles 12 8, each director has one vote at a meeting of directors.
- 15 5 All or any of the directors may participate in a meeting of the directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum, and accordingly, subject to Article 15 2, a meeting of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations 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.
- 15 6 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 15 7 If at any time at or before any meeting of the directors any directors present should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this Article more than once.

16. DIRECTORS' INTERESTS: DISCLOSURE OF INFORMATION

- 16 1 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject, where applicable, to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 16 2 Any director shall be entitled from time to time to disclose to the member that appointed him such information concerning the business and affairs of the Company as he shall at his discretion see fit.

17. INDEMNITY

- 17 1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs
- 17 2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs

18. NOTICES· TIME OF SERVICE

- 18 1 Any notice or other document may be served on or delivered to any member by the Company either personally, or by sending it by pre-paid registered post (reputable international overnight courier in the case of an address for service outside the United Kingdom) addressed to the member at his registered address or by fax to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned
- 18 2 In the case of joint holders of a share, all notices must be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding Notice so given constitutes notice to all the joint holders
- 18 3 Any notice or other document shall be deemed served
- 18 3 1 if given personally, when delivered, or
- 18 3 2 if sent by registered post, two Business Days after posting to an address in the United Kingdom or five Business Days after posting to an address outside the United Kingdom if sent by reputable international overnight courier addressed to the relevant party provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider, or
- 18 3 3 if sent by fax, when despatched
- 18 3 4 In proving such service or delivery, it shall be sufficient to prove that the notice or document was delivered to the address given for notice, or properly addressed, stamped and put in the post or, in the case of a fax, that such fax was duly despatched to a current fax number of the addressee
- 18 4 Any requirement in these Articles or in The Model Articles for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 14 days of receipt of the reproduction