Company No. 05108142

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
OF
ALPHA FX LIMITED

(the "**Company**")

Circulation Date 25th January 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **Act**), it is proposed that the following written resolutions are, in respect of resolution 1 and 2, proposed to be passed as special resolutions and, in respect of resolution 3, proposed to be passed as an ordinary resolution (the **Resolutions**)

SPECIAL RESOLUTION

1 **THAT** the draft articles of association attached to the Resolutions (the **New Articles**) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

2 **THAT**, subject to the passing of Resolution 1 and in accordance with Article 34 2 of the New Articles, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by Resolution 3, as if Articles 34 2 of the New Articles did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of those shares authorised under Resolution 3

ORDINARY RESOLUTION

3 **THAT**, subject to the passing of Resolution 1, in accordance with section 551 of the CA 2006 and Article 33 of the New Articles, the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £2330 00 B ordinary shares of £1 00 each in the capital of the Company (**B Shares**) (having the rights set out in the New Articles) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of passing of this resolution

AGREEMENT

Please read the Notes below before signifying your agreement to the Resolutions

SATURDAY
A5Z1KWUG
A10 28/01/2017 #274
COMPANIES HOUSE

The undersigned, being the sole "eligible member" (as defined in section 289 of the Act) and entitled to vote on the Resolutions on the circulation date specified above, irrevocably agrees to the Resolutions

Full name of member: **Alpha Capital Limited**

Signature:

For and on behalf of Alpha Capital Limited

Date: 25/01/17

Notes:

1 If you agree to 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** Deliver the signed copy to Charlie Ring at Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD, United kingdom
- **Post** Return the signed copy by post to Charlie Ring at Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD, United kingdom
- **Email** Attach a scanned copy of the signed document to an email and sending it to Charlie Ring @crsblaw com Please enter "Written resolution – Alpha FX Limited" in the email subject box

2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply You must either agree to all the Resolutions or none, but not some only

3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

4 Unless sufficient agreement has been received for the Resolutions to pass within 28 days of the circulation date it will lapse If you agree to this Resolutions, please indicate your agreement and notify us as soon as possible

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

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Company Number: 05108142

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALPHA FX LIMITED
("COMPANY")

(Adopted by Special resolution passed on 25th January 2017)

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1. In these Articles, unless the context requires otherwise the following terms shall have the following meanings.

"Act"	the Companies Act 2006;
"Acquisition Date"	means, in relation to the allotment and issue of B Shares to a B Shareholder, the date on which such B Shares were allotted and issued to the B Shareholder,
"Acquisition Price"	means the price per share at which the B Shares were allotted and issued to a B Shareholder by the Company,
"**Acting in Concert**"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);
"Adoption Date Value"	means £25,000,000,
"Articles"	the Company's articles of association for the time being in force,
"**Asset Sale**"	the disposal by the Company of all, or a substantial part of, its business and assets,
"Associate"	has the meaning given in section 256 of the Act,
"**Available Profits**"	the profits available for distribution within the meaning of Part 23 the Act;
"Bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
"Board"	the board of Directors of the Company from time to time,
"B Shareholder"	a registered holder of B Shares,
"B Shares"	the B ordinary shares of £1 00 each in the capital of the Company,
"Business Day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom);
"**Call Option**"	means the call option granted by holders of B Shares pursuant to Articles 39 8 1 and 39.8 2;
"Chairman"	the meaning given in Article 12,

"Chairman of the meeting"	the meaning given in Article 52;
"Companies Acts"	the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,
"Completion Date"	has the meaning given to it in Article 39 8 3 and 39 9 10, as applicable,
"Conflict"	the meaning given in Article 14.1;
"Consideration Shares"	the ordinary shares in the capital of the Parent Company to be allotted and issued in accordance with Article 39 9.7 in consideration for the sale of B Shares under a Put Option;
"Controlling Interest"	an interest in shares giving to the holder or holders control of the Company within the meaning of 1124 of the Corporation Tax Act 2010,
"Departing Employee Shareholder"	means a holder of B Shares who ceases to be a consultant to, or director or employee of the Company or any Group Company for any reason whatsoever;
"Director"	a Director of the Company, and includes any person occupying the position of Director, by whatever name called,
"Distribution Recipient"	the meaning given in Article 44 2,
"Document"	includes, unless otherwise specified, any document sent or supplied in electronic form,
"Electronic form"	the meaning given in section 1168 of the Act;
"Eligible Director"	a Director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter),
"Employee Shareholder"	means an officer, consultant or employee of the Company or any member of the Group to whom B Shares are allotted and issued,
"Exit"	a Share Sale, an Asset Sale or a Listing,
"Exit Value"	means upon any transfer of B Shares pursuant to a Put Option, the fair value of the Company as determined in accordance with Article 39.11;
"First Target"	has the meaning given to it in Article 39.9 1 1;
"Fully Paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"Group"	the Company and each and any of its parent undertakings and subsidiaries from time to time, and "**Group Company**" shall be construed accordingly;
"Hard copy form"	the meaning given in section 1168 of the Act;
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the shares;
"Increased Value"	means, in relation to a Successful Exit, the amount (if any) by which the Exit Value exceeds the Adoption Date Value and, for the purposes of ascertaining the price at which shares are to be transferred, where the Exit Value is less than the Adoption Date Value, the consideration for such transfer shall be deemed to be zero,
"Instrument"	a document in Hard copy form;
"Lapse"	means a lapse of a Put Option in accordance with either Article 39 9.4,
"Lapsed B Shares"	any B Shares that are subject to a Put Option to the extent such Put Option Lapses,
"Listing"	the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc , or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)) (and **Listed** shall be construed accordingly),
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles,
"Ordinary Resolution"	has the meaning given in section 282 of the Act,
"Ordinary Shares"	the Ordinary shares of £1 00 each in the capital of the Company;
"Original Subscription Price"	for the Preference Shares, £47,700 per share,
"Paid"	paid or credited as paid,
"Parent Company"	means Alpha Capital Limited, registered in England with company number 726416 for so long as it is the

holder of the Ordinary Shares,

"Parent Undertaking" has the meaning given to it in the Act,

"Participate" in relation to a Directors' meeting, has the meaning given in Article 10 1,

"Preference Shares" the 7 5% redeemable cumulative preference shares of £47,700 each in the capital of the Company,

"Performance Breach" means.

(a) if an Employee Shareholder conducts himself in a way deemed unbecoming or detrimental to the good reputation of the Company or any Group Company, or

(b) if an Employee Shareholder subjects the Company or any Group Company to any regulatory breach, or

(c) if, as a result of (i) any transaction carried out by an Employee Shareholder, (ii) any action or inaction on the part of the Employee Shareholder to comply with the rules or practices of the Financial Conduct Authority or any other regulatory body for which the Group may be subject, any member of the Group suffers any material loss,

(d) the Employee Shareholder being employed by, interested in or otherwise engaged with a competitor of the Company or any Group Company (as determined by the Board);

(e) the Employee Shareholder being the subject of a proper and lawful disciplinary action,

(f) a material breach by an Employee Shareholder of his duties to the Group, such breach being evidenced by the relevant Employee Shareholder being assessed at any time as poor in any formal performance appraisal,

"Proxy Notice" the meaning given in Article 58 1,

"Put Option" has the meaning given in Article 39 9;

"Put Option Price" has the meaning given in Article 39.9 7,

"Qualifying Person" means.

(a) an individual who is a member of the Company,

(b) a person authorised under section 323 of the Act (representations of corporations at meetings) to act as the representative of a corporation in relation to the meeting, or

(c) a person appointed as a proxy of a member in relation to the meeting.

"Realisation Price" the value of each Ordinary Share in issue immediately before a Listing, determined by reference to the price per share at which Ordinary Shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to the Listing.

"Relevant Entitlement" means, in relation to a Successful Exit, the amount of any Increased Value that the B Shares (as a class) are entitled to, being an amount which represents a percentage of the Increased Value calculated by dividing the aggregate nominal value of the B Shares by the aggregate nominal value of Ordinary Shares in issue at the relevant time;

"Relevant Target" means First Target, Second Target or Third Target (as applicable),

"Revenue" means the turnover of the Company in a financial year as stated in the audited financial accounts of the Company on a non-consolidated basis for the relevant financial year;

"Second Target" has the meaning given to it in Article 39 9.1 2;

"Serious Breach" means a breach of the employment agreement by an Employee Shareholder such that the Company (or any member of its Group) would be entitled to summarily dismiss him on account of that breach and a Performance Breach;

"Shareholder" any holder of Shares for the time being and shall as the context permits include any beneficial owner of Shares for the time being,

"Shares" shares in the Company,

"Share Sale" the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale.

"Special Resolution" has the meaning given in section 283 of the Act;

"Subsidiary" has the meaning given in section 1159 of the Act;

"Successful Exit" means the proper exercise by a B Shareholder of a

	Put Option,
"Third Target"	has the meaning given to it in Article 39 9.1.3,
"Transmittee"	on the death of a Shareholder the Personal Representatives of such Shareholder or in the event of Bankruptcy of a Shareholder the trustee in bankruptcy of such Shareholder; and
"Vested B Shares"	any B Shares that are not Lapsed B Shares;
"Writing"	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1.2 Words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1.4. A reference in this document to an "**Article**" is a reference to the relevant Article of these Articles unless expressly provided otherwise

1 5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of·-

1.5.1 any subordinate legislation from time to time made under it, and

1 5 2. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

1 6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2. Liability of members

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

PART 2
DIRECTORS
DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

3 1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

4. Shareholders' reserve power

4 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

4 2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

5. Directors' delegation

5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles.-

5.1.1 to such person or committee;

5 1 2 by such means (including by power of attorney),

5.1.3 to such an extent,

5 1 4 in relation to such matters or territories; and

5.1 5 on such terms and conditions,

as they think fit

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

5 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

6 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors

6 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION MAKING BY DIRECTORS

7. Directors to take decisions collectively

7 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8 1

7.2 If.-

7 2.1 the Company only has one Director for the time being, and

7.2 2 no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may (for so long as he or she remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8. Unanimous decisions

8 1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they agree

8 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing

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

9. Calling a Directors' meeting

9.1. Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice

9 2 Notice of any Directors' meeting must indicate.-

9 2 1 its proposed date and time,

9 2 2 where it is to take place; and

9.2.3 if it is anticipated that Directors Participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9 3 Notice of a Directors' meeting shall be given to each Director but need not be in writing

9 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10. Participation in Directors' meetings

10 1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when.-

10 1 1 the meeting has been called and takes place in accordance with the Articles, and

10.1.2. they can each communicate to the others any information or opinions they have on any item of the business of the meeting.

10 2 In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Directors are or how they communicate with each other

10 3 If all the Directors Participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11. Quorum for Directors' meetings

11 1 At a Directors' meeting, unless there is a quorum, no proposal is to be voted on, except a proposal to call another meeting

11 2. Where the Company has only one Director, the quorum for a Director's meeting shall be one Director Participating at a meeting and in any other case (subject to these Articles) shall be two Directors Participating at a meeting

11 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14 to authorise a Conflict, if there is only one Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director.

11.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision -

11 4 1 to appoint further Directors, or

11.4 2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

12. Chairing of Directors' meetings

12 1 The Directors may appoint a Director to chair their meetings

12.2. The person so appointed for the time being is known as the Chairman

12 3 The Directors may terminate the Chairman's appointment at any time

12 4 If the Chairman is not Participating in a Directors' meeting within ten minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

13. Transactions or other arrangements with the Company

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

13 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

13 1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested,

13.1.3. shall be entitled to vote at a meeting of Directors or of a committee of the Directors, or Participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

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

13 1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

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

13 2. For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting

13.3. Subject to Article 13 4, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive

13 4 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as Participating in the meeting (or that part of the meeting) for voting or quorum purposes.

14. Directors' conflicts of interest

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

14 2 Any authorisation under this Article will be effective only if:-

14 2 1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,

14 2 2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and

14 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

14.3. Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently) -

14 3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

14.3 2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and

14 3.3. be terminated or varied by the Directors at any time

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

14 4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to·-

14.4.1. disclose such information to the Directors or to any Director or other officer or employee of the Company, or

14 4.2 use or apply any such information in performing his duties as a Director,

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

14.5. Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director -

14 5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,

14.5.2 is not given any documents or other information relating to the Conflict, and

14.5 3 may or may not be an Eligible Director at any future meeting of Directors in relation to any resolution relating to the Conflict.

14 6 Where the Directors authorise a Conflict -

14.6 1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict, and

14.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he or she acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation

14 7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the

Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

15. Records of decisions

15 1 The Directors must ensure that the Company shall cause minutes of all proceedings at meetings of Directors to be recorded and kept for at least 10 years from the date of the meeting.

16. Directors' discretion to make further rules

16 1 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

17. Number of Directors

17 1 Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any minimum or maximum

18. Methods of appointing Directors

18 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director of the Company.-

18 1 1 by Ordinary Resolution, or

18.1.2. by a decision of the Directors.

18 2 In any case where the Company has no Directors, and all of the Shareholders are either deceased or subject to Bankruptcy, the Transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him or her (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a Transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director

18.3. For the purposes of Article 18 2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

19. Termination of Director's appointment

19 1. A person ceases to be a Director of the Company as soon as -

19 1.1. that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

19 1 2 a composition is made with that person's creditors generally in satisfaction of that person's debts;

19 1 3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become

physically or mentally incapable of acting as a Director and may remain so for more than three months,

19 1 4. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

19 1 5. resignation has taken effect in accordance with the terms of any notification of resignation received by the Company from a Director.

20. Directors' remuneration

20.1. Directors may undertake any services for the Company that the Directors decide.

20.2 Directors are entitled to such remuneration as the Directors determine -

20.2 1 for their services to the Company as Directors, and

20 2.2. for any other service which they undertake for the Company.

20.3 Subject to the Articles, a Director's remuneration may -

20 3.1. take any form, and

20 3 2. include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

20 4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

20 5. Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.

21. Directors' expenses

21 1. The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the secretary properly incur in connection with their attendance at.-

21.1 1 meetings of Directors or committees of Directors,

21.1 2 general meetings, or

21 1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

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

ALTERNATE DIRECTORS

22. Appointment and removal of alternate Directors

22 1. Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:-

22 1 1. exercise that Director's powers, and

22 1 2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor

22 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors

22 3 The notice must:-

22.3 1 identify the proposed alternate, and

22 3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

23. Rights and responsibilities of alternate Directors

23 1. An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.

23 2 Except as the Articles specify otherwise, alternate Directors:-

23 2.1 are deemed for all purposes to be Directors;

23.2 2 are liable for their own acts and omissions;

23 2.3. are subject to the same restrictions as their Appointors; and

23 2 4. are not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

23 3 A person who is an alternate Director but not a Director:-

23 3.1. may be counted as Participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not Participating),

23.3.2 may Participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not Participate), and

23.3.3 shall not be counted as more than one Director for the purposes of Articles 23.3 1 and 23.3 2

23.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), and shall be entitled to count as more than one Director for the purposes of determining whether a quorum is present.

23 5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

24. Termination of alternate Directorships

24 1. An alternate Director's appointment as an alternate terminates.-

24 1 1. when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

24 1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

24.1 3. on the death of the alternate's Appointor, or

24 1.4 when the alternate's Appointor's appointment as a Director terminates.

SECRETARY

25. Secretary

25 1 The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person

PART 3
SHARES AND DISTRIBUTIONS
SHARES

26. Share capital and share issue

26 1 The share capital of the Company shall be divided into Ordinary Shares and Preference Shares and B Shares

26 2. Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

26 3 Except as provided in these Articles, the Preference Shares and the Ordinary Shares and B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

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

26 5. This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

26.6. **B Shares**

26 6 1 The B Shares have been created as a class of 'growth shares'

26 6 2. The B Shares shall confer upon their holder no entitlement to participate in distributions of the capital of the Company or to any return of assets on a liquidation, capital reduction or otherwise (other than on a Successful Exit)

26 6.3 The B Shares shall confer upon their holder no entitlement to participate in the proceeds of a Successful Exit other than in accordance with these Articles and only to the extent that such proceeds represent Increased Value (and then only to the extent of the Relevant Entitlement on a pro rata basis between the holders of the B Shares).

26.6 4 Subject to the provisions below in respect of the operation of the Call Option and a Put Option, upon a Successful Exit the holders of the B Shares shall be entitled to receive the Relevant Entitlement (on a pro rata basis between the holders of the B Shares) on completion of such Successful Exit in accordance with the terms of these Articles and the Company shall procure the same (to the extent it is lawfully able to do so)

26 6.5. The B Shares do not confer on each holder of B Shares the right to receive notice of, nor to attend, speak or vote at a general meeting of the Company.

27. Dividends

27.1 In any financial year, the Available Profits of the Company shall be used to pay dividends as set out in this article 27

27 2. The Company shall, without resolution of the Board or the Company in general meeting and before application of any Available Profits to reserve or for any other purpose, pay the holders of the Preference Shares a fixed non-cumulative preferential dividend ("**Preferred Dividend**") at an annual rate of 7 5% of the Original Subscription Price per Preference Share to be paid on 31 December in each year to the person registered as its holder on the relevant date.

27.3 Once all the Preferred Dividends have been paid, any Available Profits remaining that the Company determines to distribute shall be distributed among the holders of the Ordinary Shares

27.4. If the Company is unable to pay the Preferred Dividend in full on the due date because there are insufficient Available Profits, it shall pay the Preferred Dividend on that date it to the extent that it is lawfully able to do so.

27.5 Unless the Company has insufficient Available Profits, the Preferred Dividend shall be paid immediately on the due date Such payment shall be made notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting

27 6 If the Preferred Dividend is not paid on the due date, it shall immediately become a debt due by the Company and shall be payable in priority to any other dividend and shall attract interest at an annual rate of 8% above the base rate from time

to time of National Westminster Bank plc, calculated daily over a 365-day year from and including the date any sum becomes due to the actual date of payment, compounded to the end of each calendar month for the period from that date up to (and including) the date of actual payment All accrued but unpaid dividends shall be paid immediately before an Exit.

27 7. If the Company is in arrears in paying the Preferred Dividend, the first Available Profits arising shall be applied in the following order of priority.

27 7 1. first, in or towards paying off any arrears of Preferred Dividend; and

27 7.2 second, in or towards redeeming all Preference Shares that have not been redeemed on or by the due date for redemption in accordance with article 30

27.8 On a Listing, if the Company has insufficient Available Profits, it shall, by way of special dividend and in lieu of the accrued dividends that the Company is prohibited from paying, allot to each holder of Preference Shares in respect of which the Company is prohibited from paying dividends, by way of capitalisation of reserves, such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend

27.9 The Company shall procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent that it is lawful to do so), be paid by way of dividend to the Company (or, as the case may be the relevant Group Company that is its immediate holding company or Parent Undertaking) as are necessary to permit lawful and prompt payment by the Company of the Preferred Dividends by the Company

27.10. The B Shares will not entitle the holders of such B Shares to any dividends

28. Liquidation preference

28.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority

28.1 1. first, in paying to the holders of the Preference Shares an amount equivalent to the Original Subscription Price per Preference Share, together with a sum equal to any arrears and accruals of the Preferred Dividend calculated down to and including the date of the return of capital and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares in proportion to the amounts due to each such share held, and

28 1.2 second, in paying to the holders of the Ordinary Shares pro rata

29. Exit provisions

29.1 The proceeds of a Share Sale shall be distributed in the order of priority set out in article 28. Except where the holders of the Preference Shares agree otherwise, the Directors shall not register any transfer of Shares if the proceeds of sale are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale), provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale·

29 1 1. the Directors may register the transfer of the relevant shares, provided that the proceeds have been distributed in the order of priority set out in article 28, and

29 1 2 the Shareholders shall take any action required by the holders of the Preference Shares to ensure that the proceeds of sale are distributed in the order of priority set out in article 28

29.2. On an Asset Sale, except where the holders of the Preference Shares agree otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in article 28 If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the holders of the Preference Shares (including (but not limited to) any actions that may be necessary to put the Company into voluntary liquidation so that article 28 applies)

29 3 Immediately before a Listing the Company shall allot to each holder of Preference Shares by way of automatic capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the Original Subscription Price of the Preference Shares held and any arrears and accruals of Preferred Dividends on those shares.

29.4 In the event of an Exit approved by the Board in accordance with the terms of these Articles (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall take all applicable actions that are required by the Board to facilitate the Proposed Exit If any Shareholder fails to comply with this article 29 4

29 4.1. the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit,

29 4.2 the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents, and

29 4 3. the Company may receive any purchase money due to the defaulting Shareholder in trust for each defaulting Shareholder

30. Redemption of Preference Shares

30 1 Subject to the Act, the Preference Shares shall be redeemed in full by the relevant holder giving notice of the redemption to the Company (**Redemption Notice**). Those shares shall be redeemed immediately following receipt of the Redemption Notice by the Company (**Redemption Date**)

30 2. On the Redemption Date, the Company shall pay the Original Subscription Price on each of the Preference Shares redeemed At the same time, it shall pay any *arrears or accruals of the Preferred Dividend due on such shares, calculated down* to and including the Redemption Date In the absence of any direction to the contrary by the holder of the relevant Preference Shares, any amount paid on redemption of those shares shall relate first to the arrears and accruals of the Preferred Dividend The Preferred Dividends on the redeemed shares shall stop accruing from the date on which the redemption amount is paid

30 3 On any Redemption Date the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder

30 4 If, on any Redemption Date, the Company is prohibited from redeeming some or all of the Preference Shares then due to be redeemed, the Company shall redeem such number of Preference Shares as it is lawfully able to redeem If there is more than one holder whose Preference Shares are due to be redeemed, those Preference Shares shall be redeemed in proportion as nearly as possible to their existing holdings of Preference Shares and the Company shall redeem the balance of those shares as soon as practicable

30.5. For so long as the Company is prohibited from redeeming Preference Shares, and some or all of the Preference Shares have not been redeemed, the Preferred Dividend shall, notwithstanding the other provisions of these Articles, continue to accrue down to and including the date on which such shares are actually redeemed, and the Company shall not pay any dividend or otherwise make any distribution out of capital or otherwise decrease its Available Profits If the Company fails to make any partial redemption of Preference Shares, then subsequent redemptions of Preference Shares shall be deemed to be of those Preference Shares that first became due for redemption

31. Voting

31 1 Shares in the Company shall carry votes as follows

31 1 1. the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share,

31 1 2 neither the B Shares nor the Preference Shares shall not confer on each holder of such shares the right to receive notice of, nor to attend, speak or vote at a general meeting of the Company

31 2 Where shares confer a right to vote, votes may be exercised·

31 2 1 on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or

31 2 2 on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held)

32. Conversion of Preference Shares

32.1 Any holder of Preference Shares may, by notice in writing to the Company, require conversion of all of the Preference Shares held by them at any time into Ordinary Shares Those Preference Shares shall convert automatically on the date

that the holder of those Preference Shares requires a conversion (**Conversion Date**)

32.2. All of the Preference Shares shall automatically convert into Ordinary Shares on the date of a Listing.

32 3 In the case of.

32 3 1 Article 32 1, at least five Business Days after the Conversion Date; or

32.3.2 in the case of article 32 2, at least five Business Days before the date of the Listing,

each holder of the relevant Preference Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board for any lost share certificate) for the shares being converted (together with such other evidence (if any) as the Board may reasonably require to prove good title to those shares) to the Company at its registered office for the time being

32 4 Where conversion of a Preference Shares is mandatory on the occurrence of a Listing, that conversion shall be effective only immediately before such Listing (and **Conversion Date** shall be construed accordingly). If such Listing does not become effective, or does not take place, such conversion shall be deemed not to have occurred.

32.5 On the Conversion Date, the relevant Preference Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of the appropriate number (in terms of value) of Ordinary Shares for each Preference Share held and the Ordinary Shares resulting from the conversion shall rank pari passu in all other respects with the existing issued Ordinary Shares

32 6 On the Conversion Date, the Company shall enter the holder of the converted Preference Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder of Preference Shares delivering the relevant share certificate (or indemnity or other evidence) in respect of the Preference Shares in accordance with this article 32, the Company shall, within five Business Days of the Conversion Date, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of Preference Shares by post to his address as shown in the register of Shareholders, at his own risk and free of charge

32.7 On the Conversion Date (or as soon after that date as it is possible to calculate the amount payable), the Company shall, if it has sufficient Available Profits, pay to the holders of the Preference Shares falling to be converted a dividend equal to all arrears and accruals of dividends in relation to those Preference Shares (to be calculated on a daily basis down to (and including) the Conversion Date) If the Company has insufficient Available Profits to pay all such arrears and accruals of dividends amounts in full then it shall pay the same to the extent that it is lawfully able to do so

33. Further issues of shares: authority

33 1 Save to the extent authorised by the Articles, or authorised from time to time by an Ordinary Resolution of the Shareholders, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

34. Further issues of shares: pre-emption rights

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

34 2. Unless otherwise agreed by Special Resolution, if the Company proposes to allot any equity securities (other than any equity securities to be held under an employee share option scheme entered into between employees of the Company and the Company from time to time), those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer·

34.2 1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

34.2 2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe

34.3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 34 2.1 shall be used for satisfying any requests for Excess Securities made pursuant to Article 34 2 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 34 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders

34.4 Subject to Articles 34 2 and 34 3 and to section 551 of the Act, any equity securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

34.5 No Shares shall be allotted to any employee, Director, prospective employee or prospective director unless such person has (if required by the Board) entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

35. Powers to issue different classes of share

35 1. Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution

35.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

36. Company not bound by less than absolute interests

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

37. Share certificates

37 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

37 2. Every certificate must specify -

37.2.1 in respect of how many Shares, of what class, it is issued,

37.2.2. the nominal value of those Shares;

37.2 3 that the Shares are Fully Paid, and

37.2.4 any distinguishing numbers assigned to them

37 3. No certificate may be issued in respect of Shares of more than one class

37 4 If more than one person holds a Share, only one certificate may be issued in respect of it

37 5 Certificates must -

37 5 1 have affixed to them the Company's common seal, or

37 5 2 be otherwise executed in accordance with the Companies Acts

38. Replacement share certificates

38 1. If a certificate issued in respect of a Shareholder's Shares is -

38 1 1 damaged or defaced, or

38 1 2. said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

38 2. A Shareholder exercising the right to be issued with such a replacement certificate.-

38.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates,

38.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

38 2 3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

39. Share transfers

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

39 2. No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any Share.

39 3 The Company may retain any Instrument of transfer which is registered

39 4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it

39.5 No transfer of a Share shall be registered unless the Board resolve to accept such transfer. The Board may, in their absolute discretion, decline to register any transfer of any share whether or not it is a fully paid share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

39 6 The B Shares may only be transferred or otherwise disposed of in the following circumstances.

39 6.1. pursuant to the Call Option;

39.6.2 pursuant to a Put Option, or

39.6.3 with the prior written consent of all holders of the Ordinary Shares,

and the Company shall not register or recognise any transfer of B Shares in contravention of this Article.

39 7. Upon the transfer of any B Shares from a B Shareholder to any other person, the rights and obligations relating to the B Shares transferred pursuant to the relevant Call Option or Put Option shall cease to have any effect in respect of such B Shares transferred unless otherwise agreed in writing by the holders of the Ordinary Shares

39 8 **Call Option**

39 8.1. If a holder of B Shares either (a) becomes a Departing Employee Shareholder, or (b) commits a Performance Breach, the Company may serve notice requiring such person to offer all the B Shares registered in his name to any of the following

39.8.1.1 a Group Company;

39.8 1 2 a person or persons intended to take the relevant Employee Shareholder's place,

39.8 1 3 any existing employee of any Group Company, or

39.8 1 4 any other person approved by the holders of the Ordinary Shares,

such right to be exercisable by notice in writing by the Company to the relevant Employee Shareholder.

39 8 2 The Company may serve notice requiring the persons registered as holding any Lapsed B Shares to offer all the Lapsed B Shares to any of the persons specified in Articles 39.8 1 1 to 39 8 1 4 inclusive, such right to be exercisable by notice in writing to the relevant Employee Shareholder.

39.8.3. If the Company gives notice under Article 39.8.1 ("**Call Notice**"), the relevant Employee Shareholder shall sell and the Company (or the proposed buyer as the case may be) shall buy the B Shares held by the Employee Shareholder on such date as the Company confirms in writing to the Employee Shareholder (which date shall be not fewer than 10 days after the date of the Call Notice and not more than 30 days after the date of the Call Notice) (the "**Completion Date**") provided that if the relevant purchase price for the B Shares being acquired under this Article has not been determined in accordance with the terms of these Articles within such time period, the Completion Date shall be delayed accordingly and be on such date as may be notified by the Company to the relevant Employee Shareholder promptly following such determination (and Completion Date shall be construed accordingly)

39 8 4 The price payable for the B Shares under the Call Option (which shall be paid on completion of the sale and purchase) shall be as follows.

39 8 4 1 where the Employee Shareholder is a Departing Employee Shareholder, the Acquisition Price The Board may however determine that the price payable for the B Shares be greater than the Acquisition Price, but where such discretion is exercised then the price payable per B Share can be no greater than such B Shares' pro rata proportion of the Relevant Entitlement had such B Shares been sold pursuant to a Put Option (and for the purposes of this Article, the provisions of Article 39.11 shall be construed accordingly),

39 8 4 2 where the Call Option is being exercised pursuant to Article 39.8 2 in respect of Lapsed B Shares, the Acquisition Price, and

39.8.4.3. where the Employee Shareholder has committed a Performance Breach, the Acquisition Price

39 8 5 Completion of the sale and purchase of the B Shares pursuant to the Call Option shall take place on the Completion Date. If completion does not occur on the Completion Date due to breach by the Company or the proposed buyer of the relevant B Shares, the Call Notice lapses. A further Call Notice may be served at any time.

39.9 **Put Option**

39.9.1. The Company has granted to the B Shareholders the right to require the Parent Company to purchase the following number of B Shares held by the relevant B Shareholder (a "**Put Option**")·

39 9 1 1 in respect of one third of the B Shares initially held by a B Shareholder as at the relevant Acquisition Date (rounded up to the nearest whole number), if the Company's Revenue for the financial year ending 31 December 2017 is greater than 1 3 multiplied by the Company's Revenue for the financial year ending 31 December 2016 (the **First Target**) by exercising such right following notification to the relevant B Shareholder(s) by the Company of the Company's Revenue for the financial year ending 31 December 2017 pursuant to Article 39 9 5;

39 9 1.2. in respect of a further one third of the B Shares initially held by a B Shareholder as at the relevant Acquisition Date (rounded up to the nearest whole number), if the Company's Revenue for the financial year ending 31 December 2018 is greater than 1 3 multiplied by the Company's Revenue for the financial year ending 31 December 2017 (the **Second Target**) by exercising such right following notification to the relevant B Shareholder(s) by the Company of the Company's Revenue for the financial year ending 31 December 2018 pursuant to Article 39.9.5,

39.9.1.3. in respect of all remaining Vested B Shares held by a B Shareholder (rounded up to the nearest whole number) that are not subject to an existing Put Notice, if the Company's Revenue for the financial year ending 31 December 2019 is greater than 1 3 multiplied by the Company's Revenue for the financial year ending 31 December 2018 (the **Third Target**) by exercising such right following notification to the relevant B Shareholder(s) by the Company of the Company's Revenue for the financial year ending 31 December 2019 pursuant to Article 39 9 5,

39.9.2. A Put Option may only be exercised by a B Shareholder if that Shareholder has not committed a Serious Breach and provided in each case that a Call Notice has not been issued and the relevant Put Option has not Lapsed

39.9.3. A Put Option, if capable of being exercised by a B Shareholder pursuant to Article 39.9 1 (and subject to Article 39.9 2), may be exercised by a B Shareholder giving the Company and the Parent Company notice in writing confirming the same ("**Put Notice**")

39 9 4 A Put Option will lapse if

39 9 4.1. in respect of a Put Option granted under Article 39.9 1 1:

(A) the Company's Revenue for the financial year ending 31 December 2017 does not exceed the First Target; and/or

(B) if such Put Option is not exercised on or before the date falling 6 months from the date of publication of the annual accounts for the financial year ending 31 December 2017,

39.9 4 2 in respect of a Put Option granted under Article 39.9.1 2·

(A) the Company's Revenue for the financial year ending 31 December 2018 does not exceed the Second Target, and/or

(B) if such Put Option is not exercised on or before the date falling 6 months from the date of publication of the annual accounts for the financial year ending 31 December 2018, and

39.9.4.3. in respect of a Put Option granted under Article 39 9 1 3.

(A) the Company's Revenue for the financial year ending 31 December 2019 does not exceed the Third Target, and/or

(B) if such Put Option is not exercised on or before the date falling 6 months from the date of publication of the annual accounts for the financial year ending 31 December 2019

39 9 5 Promptly following the publication of the Company's annual audited accounts of Company for the years ending 31 December 2017, 31 December 2018 and 31 December 2019, the Company shall notify each B Shareholder confirming the Company's Revenue for the applicable year

39 9 6 Notwithstanding Article 39 9.1, any Relevant Target may be adjusted by the Board (acting reasonably) by giving written notice of the same to all B Shareholders provided that any such adjustment applies to the holders of the B Shares as a class Any such adjustment will be effective on the date of service of the notice given to B Shareholders by the Board under this Article save in respect of any Put Option that has been exercised prior to such notice being served and a Put Notice been received by the Company.

39.9 7 The price payable for the B Shares under a Put Option (which shall be paid on completion of the sale and purchase, subject to Article 39 9.11) shall be the B Shareholder's pro rata share of the Relevant Entitlement (the "**Put Option Price**") and shall be satisfied by the Company procuring that the Parent Company allot and issue to the relevant B Shareholder on Completion (subject to Article 39.9 11), credited as fully paid, the number of Consideration Shares having an aggregate value (as determined in accordance with Article 39 9.9, if applicable) equivalent to the Put Option Price.

39 9 8 The Consideration Shares shall rank pari passu in all respects with the existing ordinary shares of £1 00 each in the capital of the Parent Company (or, to the extent there has been a subdivision, consolidation or reclassification of such shares, those ordinary shares of the Parent Company following any such subdivision, consolidation or reclassification), including the right to receive all dividends declared, made or paid after the Completion Date (save that they shall not rank for any dividend or other distribution of the Parent Company declared made, or paid by reference to a record date before the Completion Date)

39 9 9 For the purposes of Article 39 9 7, to the extent that the Parent Company is Listed the value of each Consideration Share shall be equivalent to the value equal to the average of the middle market quotations for an ordinary share of the Parent Company as shown on the relevant market for each of the five Business Days immediately preceding the date of the Put Notice

39 9 10. Completion of the sale and purchase of the B Shares pursuant to a Put Option shall take place on a date notified by the Company to the relevant B Shareholder which is not less than 90 days after the date of the relevant Put Notice (the "**Completion Date**") If more than one B Shareholder has served a Put Notice and the sale of B Shares the subject of such notices have yet to complete pursuant to Article 39 10, the Parent Company may elect to purchase all B Shares the subject of such Put Notices simultaneously and completion of all such proposed sales of B Shares pursuant to Article 39.10 will be delayed accordingly

39.9 11 Notwithstanding Article 39.9.10, in the event that the Parent Company's authority to allot the Consideration Shares is less than the Relevant Entitlement due to a B Shareholder(s) under a Put Option (or there is some other reason under the Act preventing the Parent Company from lawfully fulfilling its obligations under a Put Option), the Parent Company shall not be bound to (and shall not) complete the purchase under a Put Option on that date and the Completion Date shall be delayed until such time as the Parent Company has obtained the relevant authority to issue the relevant Consideration Shares

39 9 12 Unless otherwise waived by the Company, an exercise price shall be payable by any B Shareholder who serves a Put Notice equal to any stamp duty payable by the Company on the transfer of B Shares pursuant to the relevant Put Notice Any such sum will be payable by the relevant B Shareholder on the Completion Date (or at the discretion of the Company deducted via the Company's payroll)

39 10 **Put Option/Call Option Completion**

39 10 1. Upon or before the completion of any sale and purchase of shares pursuant to a Call Option or a Put Option.

39.10 1 1 the B Shareholder shall deliver to the Company (and Parent Company in respect of a Put Option) a duly executed stock

transfer form in respect of all his B Shares, together with any share certificates issued in respect of those shares (the "**Completion Deliverables**"),

39.10 1 2. in respect of the Call Option only, the Company shall be entitled to receive any cash sums payable at completion by the proposed buyer to the B Shareholder ("**Completion Monies**") and, subject to completion and receipt of the Completion Monies, is authorised to deliver the Completion Deliverables to the proposed buyer, and

39.10 1 3 in respect of the Call Option only, the Company shall remit the Completion Monies to the B Shareholder net of any amounts owing by the B Shareholder to the Company promptly following completion;

39.10.1.4. in respect of a Put Option only, the Company shall procure that that the Parent Company allot and issue to the relevant B Shareholder, credited as fully paid, the number of Consideration Shares having an aggregate value (as determined in accordance with Article 39.9 9) equivalent to the Put Option Price

39 10 2 If the B Shareholder fails to deliver the Completion Deliverables to the Company and the Parent Company as required under Article 39.10 1 in respect of a Call Option, the defaulting B Shareholder will be deemed to have irrevocably appointed any director of the company to be his attorney and agent to execute, complete and deliver a transfer of the relevant B Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the relevant B Shares The Company's receipt of the consideration will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant B Shareholder(s) without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfer, after which the validity of such proceedings will not be questioned by any person Each B Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of (it) (them) in a form satisfactory to the directors) although it will be no impediment to registration of B Shares under this Article that no share certificate has been produced. On such surrender or provision, the defaulting B Shareholder will be entitled to the consideration for the relevant B Shares transferred on his or its behalf, without interest

39 11. **Calculation of Exit Value**

Where these Articles require an Exit Value to be calculated in accordance with this Article.

39.11 1 if the Parent Company is Listed as at the date of the Put Notice, the Exit Value shall be equal to the market value of the Company taking the

average of the middle market quotations for ordinary shares of the Parent Company as shown on the relevant market for each of the five Business Days immediately preceding the date of the Put Notice,

39 11 2 if the Parent Company is not Listed as at the date of the Put Notice, the Exit Value shall be calculated as at the date of the Put Notice and the Company shall procure that the calculation of the Exit Value is promptly carried out in good faith by the Company's auditors for the time being or a firm of independent accountants engaged by the Company and the auditors or the independent accountants shall determine Exit Value by first valuing the Company as a whole·

39 11 2 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so, and

39 11 2 2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion, and

39 11.3 the Company shall use all its reasonable endeavours to ensure that the calculation is finalised before the relevant Completion Date Where the calculation of Exit Value has not been finalised before the relevant Completion Date, the relevant Completion Date shall be altered to the date which is 10 days after the date on which the Exit Value is confirmed (and during such period of delay, the Company shall use its reasonable endeavours to procure that the auditors or the relevant firm of independent accountants complete the calculation forthwith)

40. Transmission of Shares

40.1. If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Share

40.2. A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require -

40 2 1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

40 2 2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had

40.3. But, subject to Article 18.2, Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become registered as the holders of those Shares.

41. Exercise of Transmittees' rights

41 1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

41 2 If the Transmittee wishes to have a Share transferred to another person, the Transmittee must execute an Instrument of transfer in respect of it.

41.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

41 4. All the Articles relating to the transfer of Shares shall apply to any notice or Instrument of transfer given pursuant to this Article 41 as if it were an Instrument of transfer executed by the Shareholder and the death or Bankruptcy of the Shareholder had not occurred

42. Transmittees bound by prior notices

42 1 If a notice is given to a Shareholder in respect of Shares and a Transmittee is entitled to those Shares, the Transmittee is bound by the notice if it was given to the Shareholder before the Transmittee's name, or the name of any person nominated under Article 41 2, has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

43. Procedure for declaring dividends

43 1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

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

43 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

43 4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of shares on the relevant date

43 5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

43 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

43 7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

44. Payment of dividends and other distributions

44.1. Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:-

44 1 1 transfer to a bank or building society account specified by the Distribution Recipient in writing,

44.1.2. sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient's registered address,

44 1 3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or

44 1 4 any other means of payment as the Directors agree with the Distribution Recipient in writing.

44 2 In these Articles, "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable -

44 2 1. the holder of the Share; or

44.2.2. if the Share has two or more joint holders, whichever of them is named first in the register of members; or

44.2.3. if the holder is no longer beneficially entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, any Transmittee notified to the Company in writing.

45. No interest on distributions

45 1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by.-

45 1 1. the terms on which the Share was issued, or

45 1.2. the provisions of another agreement between the holder of that Share and the Company

46. Unclaimed distributions

46.1 All dividends or other sums which are.-

46.1.1 payable in respect of Shares, and

46 1 2. unclaimed after having been declared or become payable,

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

46 2 The Payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

46.3 If·-

46 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

46.3.2. the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

47. Non-cash distributions

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

47 2. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution -

47 2 1. fixing the value of any assets;

47 2 2. paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

47 2 3. vesting any assets in trustees

48. Waiver of distributions

48 1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if -

48 1 1 the Share has more than one holder, or

48 1 2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

49. Authority to capitalise and appropriation of capitalised sums

49 1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution -

49 1.1. decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

49 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

49 2 Capitalised sums must be applied -

49 2 1 on behalf of the persons entitled, and

49 2 2 in the same proportions as a dividend would have been distributed to them.

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

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

49 5. Subject to the Articles the Directors may.-

49.5 1 apply capitalised sums in accordance with Articles 49.3 and 49 4 partly in one way and partly in another,

49 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and

49 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

50. Attendance and speaking at general meetings

50 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

50.2. A person is able to exercise the right to vote at a general meeting when.-

50 2 1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

50.2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

50 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

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

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

51. Quorum for general meetings

51.1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a

quorum, which in the case where the Company has only one member, shall be one Qualifying Person present at a meeting and which in any other case (subject to these Articles) shall be two Qualifying Persons present at a meeting unless -

51.1 1 each is a Qualifying Person only because he is authorised under section 323 to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation and;

51.1.2. each is a Qualifying Person only because he is appointed as a proxy of a member in relation to the meeting, and they are proxies of the same member.

52. Chairing general meetings

52 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

52 2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start -

52.2 1 the Directors present, or

52 2 2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder of the Company to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

52.3 The person chairing a meeting in accordance with this Article is referred to as "**the Chairman of the meeting**"

53. Attendance and speaking by Directors and non-shareholders

53.1. Directors may attend and speak at general meetings, whether or not they are Shareholders

53 2 The Chairman of the meeting may permit other persons who are not.-

53.2.1. shareholders of the Company, or

53 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

54. Adjournment

54 1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.

54.2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

54.2 1 the meeting consents to an adjournment, or

54 2 2. it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

54 3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

54.4 When adjourning a general meeting, the Chairman of the meeting must -

54 4 1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

54 4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

54.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

54.5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

54 5 2. containing the same information which such notice is required to contain

54 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

55. Voting: general

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

56. Errors and disputes

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

56.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final

57. Poll votes

57 1 A poll on a resolution may be demanded:-

57 1 1. in advance of the general meeting where it is to be put to the vote, or

57 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

57 2 A poll may be demanded at any general meeting by any Qualifying Person present and entitled to vote at the meeting.

57 3 A demand for a poll may be withdrawn if.-

57 3 1. the poll has not yet been taken, and

57.3.2 the Chairman of the meeting consents to the withdrawal

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

57.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs

58. Content of proxy notices

58 1. Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which -

58 1 1 states the name and address of the Shareholder appointing the proxy,

58 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

58 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and

58.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting

58 2. The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

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

58 4. Unless a Proxy Notice indicates otherwise, it must be treated as -

58.4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

58 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

59. *Delivery of Proxy Notices*

59 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person, and if the person so entitled to attend, speak and vote at a general meeting does so, his Proxy Notice shall be deemed to have been revoked

59 2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given

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

59 4. If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf

60. Amendments to resolutions

60 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if.-

60 1 1. notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and

60 1 2. the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution

60 2. A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if -

60 2 1. the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

60.2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

PART 5
ADMINISTRATIVE ARRANGEMENTS

61. Means of communication to be used

61 1. Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company

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

61 2 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

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

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

61 2 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

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

61 4 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

61 5 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

62. No right to inspect accounts and other records

62 1. Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

63. Provision for employees on cessation of business

63 1. The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

64. Indemnity

64 1 Subject to Article 64.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled.-

64.1 1. each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer·-

64 1.1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

64.1 1 2. in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

64.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 64.1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

64.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

64 3 In this Article -

64 3.1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate, and

64.3 2 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).

65. Insurance

65 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

65 2 In this Article.-

65 2 1. a "**relevant officer**" shall have the meaning set out in Article 64 3.2,

65.2 2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or

any pension fund or employees' share scheme of the Company or associated company, and

65.2.3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate

I certify that this is a true copy of the Articles of Association of the Company adopted by Special Resolution on the 25 day of January 2017

Director