

**KERONITE GROUP LIMITED REG 05564452**

**RESOLUTIONS** passed at a general meeting of the company held at 1 Tudor Rose Court, 53 Hollands Road, Haverhill, Suffolk, CB9 8PJ on 27 November 2013 at 14 30

**SPECIAL RESOLUTIONS**

1 That the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, have been treated from 1 October 2009 as part of the Company's articles of association, including for the avoidance of doubt the objects clause, be deleted and any provision of the Company's memorandum of association in force immediately before such date as to the amount of authorised share capital, as altered by virtue of any shareholder resolution in force immediately before such date, be removed and revoked

2 That the provisions of the Company's articles of association be amended as follows

a By the insertion of a new definition as follows

**""Deferred Shares""** means the deferred shares of £0 0001 each in the capital of the Company,"

b By the insertion of a new article 3 13 as follows

**"3.13 Authority to capitalise and appropriation of capitalised sums**

The directors may, with the authority of a special resolution of the Company, allot and/or issue shares, pursuant to a capitalisation of profits or reserves, credited as fully or partly paid, to one or more shareholders of the Company, other than to all shareholders who would have been entitled to those capitalised profits or reserves if they were distributed by way of dividend and other than in the proportions to which such shareholders are entitled to receive dividends "

c By the insertion of a new article 3 14 as follows

**"3.14 Deferred Shares**

(a) The Deferred Shares shall have the following rights and be subject to the following restrictions

(i) holders of Deferred Shares shall not be entitled to participate in any distribution in respect of those shares,

(ii) the Deferred Shares shall confer no rights on the holders to receive notice of or to attend, speak or vote at general meetings of the Company or to receive or vote on proposed written resolutions of the Company,

(iii) the Deferred Shares may, subject to the provisions of the Companies Act 2006, be re-purchased from any holder(s) of Deferred Shares at any time free of any rights of pre-emption under these Articles, the Companies Act 2006 or otherwise by

(A) in the first instance, the Company, or



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- (B) in the second instance, such person or persons as the Company may from time to time nominate,

in each case for the aggregate purchase price of £1 00 for all the Deferred Shares held by all such Shareholder(s) (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares)

- (b) The creation, allotment or issue of the Deferred Shares or the conversion of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their creation, allotment, or issue or conversion to appoint any person to execute or give on behalf of each of the holders of the Deferred Shares

- (i) an agreement to transfer and a transfer of them to the Company or such person or persons as the Company may from time to time nominate (as appropriate),

- (ii) a consent to cancellation of such Deferred Shares,

- (iii) an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine as custodian thereof,

- (iv) an agreement for the Company to purchase such Deferred Shares in accordance with the Companies Act 2006, and

- (v) any other such documents as the Company may deem reasonably necessary to give effect to such transfers,

without obtaining the sanction of such holder or holders and pending such transfer and/or purchase to retain the certificates (if any) in respect thereof,

- d By the insertion of the words "unless otherwise approved by special resolution" in Article 3 3(a) after the words "Subject to Article 3 5(b)"

3 That the share capital of the Company be altered by.

- a the sub-division of all the 211,668,048 issued ordinary shares of £0 01 each in the capital of the Company into 211,668,048 ordinary shares of £0 0001 each and 20,955,136,752 Deferred Shares, such Deferred Shares having the rights and being subject to the restrictions set out in the Company's articles of association as amended by resolution 2,
- b the conversion of each of the 365,898,035 issued A preferred shares of £0 01 each in the capital of the Company into 365,898,035 ordinary shares of £0 0001 each and 36,223,905,465 Deferred Shares, such Deferred Shares having the rights and being subject to the restrictions set out in the Company's articles of association as amended by resolution 2, and
- c the conversion of each of the 22,002,445 issued AA preferred shares of £0 01 each in the capital of the Company into 22,002,445 ordinary shares of £0 0001

each and 2,178,242,055 deferred shares of £0 0001 each, such Deferred Shares having the rights and being subject to the restrictions set out in the Company's articles of association as amended by resolution 2

#### ORDINARY RESOLUTION

- 4 That the directors of the Company are generally and unconditionally authorised in accordance with section 551 CA 2006 (and in addition to any existing authority conferred on them) to exercise all the powers of the Company to allot Ordinary Shares (as defined below) in the Company and/or to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to a maximum aggregate nominal amount of £151,711 1952 for a period of five years from the date on which this resolution is passed save that in accordance with section 551(7) CA 2006 the Company may before the expiry of such period make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights pursuant to any such offer or agreement as if this authority had not expired

#### SPECIAL RESOLUTION

- 5 That, it is desirable to capitalise the sum of £151,711 1952 being an amount presently standing to the credit of the Company's share premium account and that such sum be capitalised and accordingly the directors be authorised and directed to appropriate and apply such sum in paying up in full at par 1,517,111,952 Ordinary Shares of £0 0001 (ranking pari passu in all respects with the existing issued ordinary shares of £0 0001 each of the Company), which are to be allotted and credited as fully paid up to such members as set out against the member's name in the table below

Shareholder	Number of Ordinary Shares to be issued as bonus shares
Oleg Dunkin	39,111
Stephen Hutchins	8,418,119
Charles Halle	7,822,171
Trustees of Kuessenberg Ch Trust	1,384,387
Nicholas Kuenssberg	29,797,446
Steve Murphy	1,955,543
Lars Olmk	365,397
Victor Samsanov	13,427
Amanda Thorneycroft	233,609
Anne Wilde	465,560
Tower Pension Trustees - AB Jelly	2,967,227
Tower Pension Trustees – Mr D Spillane	1,333,137

Kaveh Almouti	2,979,743
Ashleybank investments Ltd	884,981
James Baker	2,681,769
Bruce Jelly 1997 Accumulation & Maintenance Settlement	4,528,212
Michael Buzzacott	884,981
Ellis & Sons Third Amalgamated Properties Ltd	1,769,371
Paul Evans	2,107,371
Robert Gray	11,918,978
James Gregory	884,981
David Hobbs	2,264,202
Christopher Hunt	884,981
Alexandra Jelly	4,528,212
Aubrey Bruce Jelly	4,528,212
Jennifer Jelly	4,528,212
William McCosh	2,255,167
Dennis Myers	5,332,550
Stephen Nobbs	2,107,371
Deborah Alison Omrod	4,528,212
Peter Parry	2,107,372
Hazel Phillips	4,528,212
David Robinson	1,769,371
Timothy Robinson	5,959,489
Colin Smith	359,953
Rosemarie Florence Tegelaars	6,636,279
Peter Warren	1,333,137
Anthony Williams	4,528,212
James Colin Wiseman	2,264,104

KBC Peel Holdings	39,110,855
Azini 1	1,182,611,751
Hawk Investments	39,110,855
Ulf Brasen	1,946,367
Alexander C B D'Janoeff	1,144,528
Sir DRC Kelly & Lady AF Kelly	2,107,372
HL2012 Ltd	4,935,285
Michael Lee	3,042,245
Frederick Tughan	2,979,743
The A Smart 1998 Discr Trust	3,957,514
Gilbert J Chalk	774,235
Caroline Altham	78,222
Robert P J Altham	78,222
A B Badenoch	1,274,138
M D Badenoch	1,274,138
EFG Trust Company	14,377,608
Zef Eisenberg	7,520,513
John England	377,819
Pamela J L Fairbarns	297,974
Veryan Gould	279,651
Rathbone Nominees Ltd	22,965,530
Robert Shepherd	79,258
David J Veasey	79,258
Peter Wallin	19,067
Sarah Westropp	279,651
Martin MD Browne	1,075,900
Nortrust Nominees Ltd (JPT01)	2,344,633
Rensburg Client Nominees (A/C CLT)	39,110,855

<b>Total</b>	<b>1,517,111,952</b>
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## ORDINARY RESOLUTIONS

- 6 That the directors of the Company are generally and unconditionally authorised in accordance with section 551 CA 2006 (and in addition to any existing authority conferred on them) to exercise all the powers of the Company to allot B preferred shares of £0 0001 in the capital of the Company ("**B Preferred Shares**") and/or to grant rights to subscribe for or to convert any security into B Preferred Shares in the Company up to a maximum aggregate nominal amount of £846,672 1920 for a period of five years from the date on which this resolution is passed save that in accordance with section 551(7) CA 2006 the Company may before the expiry of such period make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights pursuant to any such offer or agreement as if this authority had not expired

## SPECIAL RESOLUTION

- 7 That the share capital of the Company be altered by
- a immediately upon issue of the Ordinary Shares referred to in resolution 5, the consolidation of all of the 2,116,680,480 issued Ordinary Shares of £0 0001 each in the capital of the Company into 21,166 8048 Ordinary Shares of £10 00 each, and
  - b immediately upon issue of B Preferred Shares of £0 0001 each in the capital of the Company, the consolidation of such B Preferred Shares into shares of £10 00 each, such shares having the rights and being subject to the same restrictions set out in the New Articles

## ORDINARY RESOLUTION

- 8 That the directors of the Company are generally and unconditionally authorised in accordance with section 551 CA 2006 (and in addition to any existing authority conferred on them) to exercise all the powers of the Company to allot C preferred shares of £10.00 in the capital of the Company ("**C Preferred Shares**") and/or to grant rights to subscribe for or to convert any security into C Preferred Shares in the Company up to a maximum aggregate nominal amount of £264,590 for a period of five years from the date on which this resolution is passed save that in accordance with section 551(7) CA 2006 the Company may before the expiry of such period make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights pursuant to any such offer or agreement as if this authority had not expired

## SPECIAL RESOLUTION

- 9 That the directors be empowered to allot those Ordinary Shares and/or B Preferred Shares and/or C Preferred Shares pursuant to the authority conferred by the resolutions above as if the pre-emption provisions set out under Article 3 5 of the existing articles of association and Article 3 3 of the New Articles did not apply to any such allotment and, pursuant to section 570 of the Companies Act 2006, in the case of the allotment of allot those B Preferred Shares and/or C Preferred Shares pursuant to the authority conferred by the resolutions above as if section 561 of the Companies Act 2006 did not apply to any such allotment

## ORDINARY RESOLUTION

10 Subject to the passing of resolutions (2) and (3), the terms of the contract entitled "Sale and purchase agreement relating to shares in Keronite Group Limited" (a copy of which has been produced to the meeting) for the purchase by the Company from the shareholders named in the said contract of, in aggregate, 59,357,284,272 Deferred Shares at a purchase price of £1.00 for all of the Deferred Shares held by all of the holders set out therein, and the purchase of Deferred Shares pursuant to that contract be and are hereby authorised and approved, provided that

- a any variation in the terms of that contract must be authorised by a special resolution of the Company,
- b this authority may be varied, revoked or renewed from time to time by special resolution of the Company,
- c the directors be and are hereby authorised to execute the said contract on behalf of the Company


## SPECIAL RESOLUTION

11 That the articles of association contained in the document attached to these written resolutions (the "New Articles") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

### Registered Office

1 Tudor Rose Court  
53 Hollands Road  
Haverhill  
Suffolk  
CB9 8PJ

BY ORDER OF THE BOARD

  
IAN CAMPBELL  
DIRECTOR

COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
SUBSTITUTED  
ARTICLES OF ASSOCIATION  
OF  
KERONITE GROUP LIMITED

(Adopted by Special Resolution passed on 27<sup>th</sup> November 2013)

**1 PRELIMINARY**

**1 1 Meaning of "Table A"**

In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended before the adoption of these Articles

**1 2 Table A to apply**

The Regulations contained in Table A apply to the Company except insofar as they are excluded or varied by these Articles

**1 3 Regulations of Table A which do not apply**

The following Regulations of Table A do not apply to the Company 3, 5, 22, 24, 30, 34, 35, 40, 46, 50, 53, 59 to 77, 80, 82, 85 to 87, 89, 93 to 95, 97 to 99, 101, 110, 111, 112, 115 and 118. In addition to the remaining Regulations of Table A as varied in these Articles, the following are the Articles of Association of the Company

**2 DEFINITIONS AND INTERPRETATION**

**2 1 Definitions**

In these Articles

**"Acceptance Notice"** has the meaning given in Article 11 6(d) (*Offer to other Shareholder(s)*),

**"Acceptance Period"** has the meaning given in Article 11 6(a) (*Offer to other Shareholder(s)*),

**"Act"** means the Companies Act 2006,

**"address"** in relation to a communication made by electronic means, includes any number or address used for the purposes of that communication,

**"Associated Company"** has the meaning given to it by s450 and s451 CTA,

**"Auditors"** means the auditors of the Company from time to time;

**"Azini"** means Azini 1 a Scottish limited partnership (registered number SCO06081) whose registered officer is at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ,

**"B Preference Amount"** means the B1 Preference Amount, the B2 Preference Amount, the B3 Preference Amount, the B4 Preference Amount, the B5 Preference Amount, the B6 Preference Amount, the B7 Preference Amount and the B8 Preference Amount,

**"B Preferred Shareholder"** means any registered holder of any B Preferred Share from time to time,

**"B Preferred Shares"** means the B1 Preferred Shares, B2 Preferred Shares, B3 Preferred Shares, B4 Preferred Shares, B5 Preferred Shares, B6 Preferred shares, B7 Preferred Shares and B8 Preferred Shares,

**"B1 Preference Amount"** means £199.79 per B1 Preferred Share;

**"B1 Preferred Shares"** means the B1 convertible preferred ordinary shares of £10 00 each in the capital of the Company,

**"B2 Preference Amount"** means £159 01 per B2 Preferred Share,

**"B2 Preferred Shares"** means the B2 convertible preferred ordinary shares of £10 00 each in the capital of the Company,

**"B3 Preference Amount"** means £119 84 per B3 Preferred Share;

**"B3 Preferred Shares"** means the B3 convertible preferred ordinary shares of £10 00 each in the capital of the Company;

**"B4 Preference Amount"** means £107 09 per B4 Preferred Share,

**"B4 Preferred Shares"** means the B4 convertible preferred ordinary shares of £10 00 each in the capital of the Company,

**"B5 Preference Amount"** means £90 13 per B5 Preferred Share;

**"B5 Preferred Shares"** means the B5 convertible preferred ordinary shares of £10 00 each in the capital of the Company,

**"B6 Preference Amount"** means £84 82 per B6 Preferred Share,

**"B6 Preferred Shares"** means the B6 convertible preferred ordinary shares of £10 00 each in the capital of the Company,

**"B7 Preference Amount"** means £77.21 per B7 Preferred Share,

**"B7 Preferred Shares"** means the B7 convertible preferred ordinary shares of £10 00 each in the capital of the Company,

**"B8 Preference Amount"** means £74 42 per B8 Preferred Share,

**"B8 Preferred Shares"** means the B8 convertible preferred ordinary shares of £10 00 each in the capital of the Company,

**"Bad Leaver"** means a person who holds Shares and is or has been a Director and/or employee of the Group who ceases to be a director and/or employee of the Group as a result of dismissal for fraud or gross misconduct (subject to that decision not being overturned by an employment tribunal) or by reason of his resignation in circumstances where the Group would have been entitled properly to dismiss him for gross misconduct,

**"Board"** means the board of Directors or the Directors present or deemed present at a duly convened meeting of the Directors at which a quorum is present,

**"Business Day"** means a day (not being a Saturday or Sunday) when banks are open in the City of London for the transaction of general banking business;

**"C Preferred Shareholder"** means any registered holder of any C Preferred Share from time to time,

**"C Preferred Shares"** means the C convertible preferred ordinary shares of £10.00 each in the capital of the Company;

**"Called Shareholders"** has the meaning given in Article 12.2 (*Drag-along Notice*),

**"Company"** means Keronite Group Limited, a company incorporated in England and Wales (registered number 05564452);

**"control"** means, in relation to a company, the power of a person to secure that its affairs are conducted in accordance with the wishes of that person whether:

- (a) by means of the holding of shares or the possession of voting power in or in relation to that or any other company, or
- (b) by virtue of powers conferred by the articles of association or other document regulating that or any other company,

and **"controlled"** shall be construed accordingly,

**"conversion"** means conversion of any Preferred Shares into Ordinary Shares in accordance with Article 8 (*Conversion Rights*), and **"convert"** and **"converted"** shall be construed accordingly,

**"Conversion Date"** has the meaning given in Article 8 1 (*Prior to Listing*),

**"CTA"** means the Corporation Tax Act 2010,

**"Deferred Shares"** means the deferred shares of £0 0001 each in the capital of the Company,

**"Directors"** means the directors of the Company from time to time, including the Investor Directors,

**"Disqualifying Event"** has the meaning given in Article 10 2(f) (*When transferee ceases to be permitted*),

**"Drag-along Notice"** has the meaning given in Article 12.2 (*Drag-along Notice*),

**"electronic form"** means the same as in the Act;

**"electronic means"** means the same as in the Act,

**"Employee Share Scheme"** means any employee share option or incentive scheme of the Company,

**"Encumbrance"** means any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement or arrangement to create any of the same,

**"Excess Shares"** has the meaning given in Article 11 6(b) (*Offer to other Shareholder(s)*),

**"Fair Value"** has the meaning given to it in Article 11.4 (*Appointment of accountants to determine Fair Value*),

**"Family Trust"** means in relation to any Shareholder (a) a trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition, whoever it is made by, or an intestacy) under which no immediate beneficial interest in the Shares in question is from time to time vested in any person other than the Shareholder concerned or a Privileged Relation of that Shareholder and no power of control over the voting powers conferred by those Shares is from time to time exercisable by or subject to the consent of any person other than the trustees as trustees of the trust, the Shareholder concerned or a Privileged Relation of that Shareholder or (b) a body corporate controlled by such a trust of this kind,

**"Financial Year"** means an accounting period of the Company as determined in accordance with ss390 to 392 inclusive of the Act,

**"Good Leaver"** means a person who holds Shares and who is or has been a Director and/or employee of any Group Company who ceases to be a Director and/or employee of any Group Company and who is not a Bad Leaver,

**"Group"** means the Company and each Subsidiary of the Company from time to time and references to **"Group Company"** and **"member of the Group"** shall be construed accordingly,

**"hard copy"** means the same as in the Act,

**"Investor"** means each Preferred Shareholder holding at least 10% of the Preferred Shares in issue,

**"Investor Associate"** means, in relation to an Investor, each of its Associated Companies and any company, fund, unit or investment trust or partnership (or any

shareholder, participant, unitholder, partner, manager or adviser, or employee of a manager or adviser, thereof) which is advised or all or a material part of the assets of which are managed from time to time by that Investor or by any of its Associated Companies or by any person who advises or manages all or a material part of the assets of that Investor or any of its Associated Companies;

**"Investor Consent"** or **"Investor Direction"** means respectively a written consent or direction (whether in one or more counterparts) signed by or on behalf of the holders of not less than a majority in number of the Preferred Shares;

**"Investor Director"** means any non-executive Director (and his alternate) appointed from time to time pursuant to Article 17 2 (*Appointment and removal of Investor Director*),

**"Issue Price"** means in respect of a Share the aggregate of (i) the amount paid up (or credited as paid up) in respect of the nominal value of that Share and (ii) any share premium paid or credited as paid on that Share;

**"Listing"** means the admission to listing or trading of the whole or any class of Shares (or other securities representing Shares) on the official list of the UK Listing Authority maintained in accordance with s74(5) Financial Services and Markets Act 2000, AIM, NASDAQ or any other stock market or securities exchange operated by a Recognised Investment Exchange,

**"Listing Valuation"** means the aggregate value of the Shares at the point of Listing being determined by reference to the market capitalisation of the Company upon Listing,

**"Minority Transfer Notice"** has the meaning given in Article 13 1 (*Minority Transfer Notice*),

**"New Rights"** has the meaning given in Article 3 3(b) (*Pre-emption rights on issues of Shares*),

**"New Shares"** has the meaning given in Article 3 3(b) (*Pre-emption rights on issues of Shares*),

**"Offer Notice"** has the meaning given in Article 11 6(a) (*Offer to other Shareholder(s)*),

**"Ordinary Shareholder"** means any registered holder of any Ordinary Share from time to time,

**"Ordinary Shares"** means the ordinary shares of £10.00 each in the capital of the Company,

**"Permitted Share Issue"** has the meaning given in Article 3 3 (*Pre-emption rights on issues of Shares*);

**"Permitted Transferee"** has the meaning given in Article 10 1(a) (*Permitted Transferees*);

**"Preferred Shareholder"** means any registered holder of any Preferred Share from time to time;

**"Preferred Shares"** means the B Preferred Shares and the C Preferred Shares,

**"Privileged Relation"** means, in relation to a Shareholder who is an individual, that Shareholder's spouse, civil partner, widow or widower, surviving civil partner, descendant, parent, brother or sister, nephew or niece,

**"Proportionate Entitlement"** has the meaning given in Article 11 6(b) (*Offer to other Shareholder(s)*);

**"Qualifying Listing"** means a Listing which values each Preferred Share (on an as converted basis) at not less than two times (2 x) the Issue Price of the Preferred Shares and which raises £10,000,000 or more of gross proceeds for the Company,

**"Recognised Investment Exchange"** means any recognised investment exchange as defined in the Financial Services and Markets Act 2000, AIM and any other investment exchange which is a designated investment exchange as defined from time to time in the Glossary to the FSA Handbook of Rules and Guidance published by the Financial Services Authority or any modification or replacement of it,

**"Rejection Notice"** has the meaning given in Article 11.10 (*If offer of Sale Shares not accepted*),

**"Remaining Shareholders"** has the meaning given in Article 13 1 (*Minority Transfer Notice*),

**"Sale"** means the acceptance of an offer or the making of an agreement pursuant to which any person (or persons connected with each other or acting in concert with each other) is or will become unconditionally the beneficial owner of (whether through a single transaction or a series of transactions) in the case of an offer not less than 90 per cent (%) in number of, and in the case of an agreement all, of the Shares,

**"Sale of the Business"** means any transfer (whether through a single transaction or a series of transactions) of all or substantially all of the assets or undertaking of the Group (including goodwill) to any person (or persons connected with each other or acting in concert with each other),

**"Sale Price"** has the meaning given in Article 11 3(c) (*Form of Transfer Notice*),

**"Sale Shares"** has the meaning given in Article 11.3(b) (*Form of Transfer Notice*),

**"Seller"** has the meaning given in Article 11 1 (*All transfers to be in accordance with the following provisions*),

**"Selling Shareholders"** has the meaning given in Article 12 1 (*Application of drag-along*),

**"Shareholder"** means any registered holder of any Share from time to time;

**"Shares"** means any share in the capital of the Company of whatever class from time to time;

**"Subsidiary"** means a subsidiary as that expression is defined by s1159 of the Act and/or a subsidiary undertaking as that expression is defined by s1162 of the Act,

**"Tag-along Notice"** has the meaning given in Article 13.2 (*Tag-along Notice*),

**"Tag-along Price"** has the meaning given in Article 13.1 (*Minority Transfer Notice*),

**"Tag-along Rights"** has the meaning given in Article 13.2 (*Tag-along Notice*),

**"Termination Date"** means, in the case of:

- (a) a Bad Leaver, the date on which his contract of employment was terminated by the relevant Group Company as a result of dismissal for fraud or gross misconduct or if applicable, the date when such dismissal was upheld by a relevant court or tribunal or, if applicable, the date of his resignation, and
- (b) a Good Leaver, the date on which he ceased to be a Director and/or an employee of the Group,

**"Terms"** has the meaning given in Article 13.1 (*Minority Transfer Notice*),

**"Transferee"** has the meaning given in Article 11.6(d) (*Offer by other Shareholder(s)*),

**"Transfer Notice"** has the meaning given in Article 11.2 (*Transfer Notice*),

**"Transfer Shares"** has the meaning given in Article 13.1 (*Minority Transfer Notice*),

**"Transferring Shareholder"** has the meaning given in Article 13.1 (*Minority Transfer Notice*),

**"UK Listing Authority"** means the Financial Services Authority acting as the competent authority for the purposes of the Financial Services and Markets Act 2000; and

**"working day"** means the same as in the Act

## 2.2 Excluded definition

The definition of **"the Act"** in Regulation 1 of Table A does not apply to the Company

## 2.3 Contents page and headings

In these Articles, the contents page and headings are included for convenience only and shall not affect the interpretation or construction of these Articles

## 2.4 Meaning of references

In these Articles, unless the context requires otherwise, any reference to

- (a) a **statute** or **statutory provision** includes any consolidation, re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time,
- (b) the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa),
- (c) references to a **company** shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established,
- (d) a **person** includes any individual, firm, corporation, unincorporated association, government, state or agency of state, any association or partnership or joint venture (whether or not having a separate legal personality) and includes a reference to that person's legal personal representatives and successors,
- (e) **pounds, sterling** or **£** is to the lawful currency from time to time of the United Kingdom,
- (f) a **time of day** is to London time and references to a **day** are to a period of 24 hours running from midnight to midnight,
- (g) a **document** is to that document as varied, supplemented or replaced from time to time (other than in breach of these Articles);
- (h) **writing** or **written** shall include any modes of reproducing words in a legible and non-transitory form including, unless provided otherwise, documents, notices or information sent by electronic means or in electronic form;
- (i) **indemnify** and to **indemnifying** any person against any Losses by reference to an event or circumstance includes indemnifying and keeping him indemnified against all Losses from time to time made, suffered or incurred by that person as a direct or indirect consequence of or which would not have arisen but for that event or circumstance,
- (j) a person **acting in concert** with one or more others means a person acting in concert as that term is defined in the City Code on Takeovers and Mergers with another person or persons and a person **connected** with one or more others means a person connected with that person or persons for the purposes of s1122 CTA,
- (k) a **transfer** of any Share shall mean the transfer, sale or disposal of either or both of the legal or beneficial ownership of that Share and shall include
  - (i) the grant of an option to acquire either or both of the legal or beneficial ownership of that Share;
  - (ii) any sale or other disposition of any legal or equitable interest in that Share (including any voting right attaching to it),

- (iii) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of that Share that it be allotted or issued to another person;
  - (iv) any grant of any Encumbrance over that Share; and
  - (v) any agreement to effect any of the above, and
- (l) a "**register of members**" shall be to the register of members required to be kept by the Company under the Act.

## **2 5 No restrictive interpretations**

In these Articles, general words introduced by the word "**other**" shall not be given a restrictive interpretation by reason of being preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive interpretation by reason of being followed by particular examples intended to be embraced by the general words

## **2 6 Companies Act definitions**

In these Articles, unless the context otherwise requires, any word and expression defined in the Act and not defined in these Articles shall bear the meaning given to it in the Act but for these purposes (and despite Article 2.4(a)) not including any modification or re-enactment of the Act not in force at the date of adoption of these Articles and Regulation 1 of Table A shall be modified accordingly

## **2 7 Resolutions**

Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution shall also be effective

## **2 8 Electronic signature**

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document which is in electronic form is required to be signed or executed by or on behalf of any person, that signature or execution shall include the affixation by or on behalf of that person of an electronic signature (as defined in s7(2) Electronic Communications Act 2000) in such form as the Directors may approve

# **3 SHARE CAPITAL**

## **3 1 Separate classes of shares**

The Ordinary Shares, B Preferred Shares and C Preferred Shares are separate classes of shares but save as expressly provided for in these Articles rank *pari passu* in all respects.

## **3 2 Authority to allot relevant securities**

- (a) Except as otherwise provided in these Articles and subject to any renewal, revocation or variation of this authority by the Company in general meeting,

the Directors are unconditionally authorised for the purpose of s551 of the Act to allot, dispose of and grant options and rights of subscription or conversion over relevant securities up to a maximum aggregate nominal amount of £1,322,930 (such amount to include shares in issue as at the date of adoption of the these Articles) to such persons and at such times and on such conditions as the Directors may determine during the period expiring at the end of five years from the date of adoption of these Articles

- (b) The Company may at any time before the expiry of the authority conferred by Article 3 2(a) make an offer or agreement which would or might require relevant securities to be allotted pursuant to it after the expiry of that authority and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred by Article 3 2(a) had not expired

### 3 3 **Pre-emption rights on issues of Shares**

- (a) In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company
- (b) Subject to Article 3.3(c), unless otherwise approved by special resolution, the following provisions apply in respect of any new Shares or other equity securities ("**New Shares**") or any rights to subscribe for or acquire New Shares or other rights in respect of New Shares ("**New Rights**") which, after the date of adoption of these Articles, the Company proposes to allot, issue or grant
  - (i) The New Shares or New Rights must, before allotment, issue or grant to any person be offered in the first instance to the holders of the Ordinary Shares and Preferred Shares then in issue in proportion as nearly as the circumstances will admit to the total number of Ordinary Shares and Preferred Shares held by each of them respectively That offer must be made by written notice in accordance with Article 3 3(b)(iii)
  - (ii) After the expiration of the time limit for acceptance specified by the offer, or on the receipt of any intimation in writing from the offeree that it declines to accept the New Shares or New Rights offered, the balance of any New Shares or New Rights offered, in accordance with Article 3 3(b)(i), to the holders of Ordinary Shares and Preferred Shares but not so accepted must be offered to the holders of Ordinary Shares and Preferred Shares who or which have accepted all the New Shares or New Rights to which they are entitled and who or which shall, if more than one, be entitled to the balance of those New Shares or New Rights in the proportion as nearly as the circumstances will admit to the total number of Ordinary Shares and Preferred Shares then held by each of them respectively The New Shares or New Rights so offered may not be offered on terms more favourable than those offered to the original offerees.

- (iii) Any offer under this Article 3.3 must be made by written notice specifying the number and class of New Shares or New Rights comprised in the offer, the price at which those New Shares or New Rights are offered, the proposed terms of issue and limiting the time (not being less than 10 Business Days unless the holder to whom or which the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to have been declined
- (iv) The Directors may dispose of any New Shares or New Rights not applied for by the existing Shareholders under this Article 3.3 or which by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered under this Article 3.3 in such manner as the Directors consider most beneficial to the Company
- (v) For the purposes of this Article 3.3, where a person is unconditionally entitled to be registered as the holder of Shares he and not the person actually registered as the holder of the Shares is deemed to be a Shareholder of the Company in relation to those Shares and, despite the provisions of Table A, the holders in this Article 3.3 are construed accordingly
- (c) The pre-emption rights in Article 3.3(b) do not apply in respect of any rights granted or to be granted over, or any issue or allotment of, Shares (or options to subscribe for or be issued Shares) pursuant to
  - (i) Article 8 (*Conversion rights*), or
  - (ii) the Employee Share Scheme provided that the maximum aggregate number of Ordinary Shares issued (or which may be issued pursuant to options granted) pursuant to or for the purposes of that scheme does not exceed 10 per cent (%) in nominal value of the issued share capital of the Company as enlarged by that issue (or which would result from the exercise of those options),

(each a "Permitted Share Issue")

#### 3.4 Redeemable shares

Subject to Article 9 (*Variation of rights*) and the provisions of the Act, any shares of a class within the capital of the Company as authorised from time to time may be issued on terms that they are to be, or at the option of the Company or a Shareholder holding those shares are liable to be, redeemed on such date or between such dates as the Directors may fix before the issue of those shares and on such terms and conditions as are contained in or, as to the amount payable on redemption, determined in accordance with these Articles

### **3 5 Reduction of share capital**

Subject to Article 9 (*Variation of rights*) and to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

### **3 6 Purchase of own Shares**

Subject to Article 9 (*Variation of rights*) and subject to the requirements of s162 to 170 (inclusive) of the Act, the Company may purchase its own Shares including any redeemable Shares

### **3 7 Redemption or purchase of Shares out of capital**

Subject to Article 9 (*Variation of rights*), the Company may redeem or purchase its own Shares out of capital

### **3 8 Trusts not recognised**

Except as required by law, and even when the Company has express notice, no person may be recognised by the Company as holding any Share on any trust and (except as otherwise provided by these Articles or by law) the Company is not bound by or may not recognise any interest in any Share except an absolute right to the entirety of it in the holder.

### **3 9 Share certificates**

The second sentence of Regulation 6 of Table A is substituted by the following

"Every certificate must specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them, and that certificate signed by a Director together with a second Director or the secretary (if any), or otherwise signed by a Director of the Company in the presence of a witness who attests the signature, is evidence of the title of the registered holder to the shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal"

### **3 10 Statutory declaration of forfeiture of a share**

A statutory declaration by a Director or the secretary (if any) that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

### 3 11 Fractions of shares

Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members in such manner as the directors think fit, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

### 3 12 Authority to capitalise and appropriation of capitalised sums

The directors may, with the authority of a special resolution of the Company, allot and/or issue shares, pursuant to a capitalisation of profits or reserves, credited as fully or partly paid, to one or more shareholders of the Company, other than to all shareholders who would have been entitled to those capitalised profits or reserves if they were distributed by way of dividend and other than in the proportions to which such shareholders are entitled to receive dividends

### 3 13 Deferred Shares

(a) The Deferred Shares shall have the following rights and be subject to the following restrictions

- (i) holders of Deferred Shares shall not be entitled to participate in any distribution in respect of those shares,
- (ii) the Deferred Shares shall confer no rights on the holders to receive notice of or to attend, speak or vote at general meetings of the Company or to receive or vote on proposed written resolutions of the Company,
- (iii) the Deferred Shares may, subject to the provisions of the Companies Act 2006, be re-purchased from any holder(s) of Deferred Shares at any time free of any rights of pre-emption under the Articles of Association of the Company, the Companies Act 2006 or otherwise by:

(A) in the first instance, the Company, or

(B) in the second instance, such person or persons as the Company may from time to time nominate,

in each case for the aggregate purchase price of £1 00 for all the Deferred Shares held by such Shareholder(s)

(b) The creation, allotment or issue of the Deferred Shares or the conversion of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their creation, allotment, or issue or conversion

to appoint any person to execute or give on behalf of each of the holders of the Deferred Shares

- (i) an agreement to transfer and a transfer of them to the Company or such person or persons as the Company may from time to time nominate (as appropriate);
- (ii) a consent to cancellation of such Deferred Shares,
- (iii) an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine as custodian thereof;
- (iv) an agreement for the Company to purchase such Deferred Shares in accordance with the Companies Act 2006; and
- (v) any other such documents as the Company may deem reasonably necessary to give effect to such transfers,

without obtaining the sanction of such holder or holders and pending such transfer and/or purchase to retain the certificates (if any) in respect thereof

#### 4 LIEN

The lien conferred by Regulation 8 of Table A also attaches to fully paid-up shares, registered in the name of any person indebted or under liability to the Company whether he is the sole holder or is one of two or more joint holders of those shares

#### 5 SPECIAL RIGHTS AND RESTRICTIONS

The special rights and restrictions attached to and imposed on each class of share capital of the Company are as set out in Articles 6 (*Income*) to 9 (*Variation of rights*) (inclusive)

#### 6 INCOME

The Ordinary Shares and the Preferred Shares rank equally for any dividend declared by the Company in respect of any Financial Year

#### 7 CAPITAL

##### 7.1 Distribution on a liquidation or winding-up

In the event of a return of capital of the Company on a liquidation or winding-up, the assets of the Company available for distribution to holders remaining after payment of all other debts and liabilities of the Company (and of the costs, charges and expenses of that winding up or other return of capital) must be applied in the following manner and order of priority (and Regulation 117 of Table A is modified accordingly):

- (a) first, in paying to the C Preferred Shareholders two and a half times (2.5 x) the Issue Price of the C Preferred Shares (provided that if there are insufficient surplus assets to pay an amount per C Preferred Share equal to two and a half times (2.5 x) the Issue Price, the remaining surplus assets shall be distributed

to the C Preferred Shareholders pro rata to their respective holdings of C Preferred Shares), and

- (b) second, in paying to
  - (i) the B1 Preferred Shareholders, the B1 Preference Amount,
  - (ii) the B2 Preferred Shareholders, the B2 Preference Amount;
  - (iii) the B3 Preferred Shareholders, the B3 Preference Amount,
  - (iv) the B4 Preferred Shareholders, the B4 Preference Amount,
  - (v) the B5 Preferred Shareholders, the B5 Preference Amount,
  - (vi) the B6 Preferred Shareholders, the B6 Preference Amount,
  - (vii) the B7 Preferred Shareholders, the B7 Preference Amount,
  - (viii) the B8 Preferred Shareholders, the B8 Preference Amount,

provided that if there are insufficient surplus assets to pay the B Preference Amounts in full, the remaining surplus assets shall be distributed to the B Preferred Shareholders pro rata to the B Preference Amount for the B Preferred Shares they respectively hold,

- (c) lastly, in distributing the balance amongst the Preferred Shareholders and the Ordinary Shareholders pro rata to the respective aggregate nominal values of the C Preferred Shares, B Preferred Shares and Ordinary Shares

## **7.2 Distribution on other return of capital**

In the event of a return of capital of the Company on a reduction of capital or otherwise, the assets of the Company available for distribution to holders remaining after payment of all other debts and liabilities of the Company (and of the costs, charges and expenses of that winding up or other return of capital) must be applied in the following manner and order of priority (and Regulation 117 of Table A is modified accordingly)

- (a) first, in paying to the C Preferred Shareholders two and a half times (2.5 x) the Issue Price of the C Preferred Shares (provided that if there are insufficient surplus assets to pay an amount per C Preferred Share equal to two and a half times (2.5 x) the Issue Price, the remaining surplus assets shall be distributed to the C Preferred Shareholders pro rata to their respective holdings of C Preferred Shares), and
- (b) second, in paying to
  - (i) the B1 Preferred Shareholders, the B1 Preference Amount;
  - (ii) the B2 Preferred Shareholders, the B2 Preference Amount,

- (iii) the B3 Preferred Shareholders, the B3 Preference Amount,
- (iv) the B4 Preferred Shareholders, the B4 Preference Amount;
- (v) the B5 Preferred Shareholders, the B5 Preference Amount,
- (vi) the B6 Preferred Shareholders, the B6 Preference Amount;
- (vii) the B7 Preferred Shareholders, the B7 Preference Amount,
- (viii) the B8 Preferred Shareholders, the B8 Preference Amount;

provided that if there are insufficient surplus assets to pay the B Preference Amounts in full, the remaining surplus assets shall be distributed to the B Preferred Shareholders pro rata to the B Preference Amount for the B Preferred Shares they respectively hold;

- (c) lastly, in distributing the balance amongst the Preferred Shareholders and the Ordinary Shareholders pro rata to the respective aggregate nominal values of the C Preferred Shares, B Preferred Shares and Ordinary Shares

### **7.3 Calculation of payment**

For the purposes of Articles 7.1 and 7.2 any payment to the holders of Shares of a particular class must be made in proportion to the number of Shares of the relevant class held by each of them

### **7.4 Distribution on a Sale**

In the event of a Sale, and despite anything to the contrary in the terms and conditions governing the Sale (unless all the Shareholders selling Shares in the Sale have agreed to the contrary for the purposes of this Article 7.4), the Shareholders must procure that the consideration for the Sale is held, whenever received and in whatever form, by a trustee nominated by the Board and must be distributed amongst the Shareholders in the same order of priority as set out in Article 7.2 (subject to the provisions of Article 7.3) and on the following basis

- (a) as if the Sale were a return of capital for the purposes of Article 7.2; and
- (b) as if the consideration for the Sale represented all the assets of the Company available for distribution to holders of Shares

### **7.5 Sale of the Business**

Unless otherwise agreed in writing by the holders of 90 per cent (%) in nominal value of the Shares, in the event of a Sale of the Business the Company shall be dissolved and its assets distributed in accordance with Article 7.1

## 8 CONVERSION RIGHTS

### 8.1 Prior to Listing

Immediately prior to a Listing (a "**Conversion Date**") each Preferred Share shall be converted into and redesignated as a fully paid Ordinary Share and

- (a) the Company shall issue to each Preferred Shareholder such number (if any) of Ordinary Shares such that the proportion which the Shares held by that Shareholder bears to the total issued share capital following the completion of all such issues and the conversion of all Preferred Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive pursuant to Article 7.2 (*Distribution on other return of capital*) on a Sale on the date of the Listing would bear to the valuation of the Company at that date (assuming that the valuation of the Company on such a Sale was equal to the Listing Valuation), and
- (b) the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation, the Preferred Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Article 8.1(a). To the extent that there is insufficient authorised share capital to effect such an issue the Directors shall procure (so far as they are able) that the Company's share capital is increased to the extent necessary to permit the issue required and all Shareholders shall vote in favour of the necessary resolutions to effect the increase.

### 8.2 Conversion at any time

At any time and from time to time (also a "**Conversion Date**"), any Preferred Shareholder shall be entitled by notice in writing to the Company signed by or on behalf of that Preferred Shareholder, to convert all or any of his Preferred Shares into Ordinary Shares on the basis that each Preferred Share shall convert into one fully paid Ordinary Share.

### 8.3 Terms of conversion

Any conversion pursuant to the rights granted by this Article 8 is to be made on the following terms

- (a) conversion takes effect immediately on a Conversion Date at no cost to the relevant holders and the Shares to be converted must be apportioned rateably (or as nearly as may be practicable to avoid the apportionment of a fraction of a share) among the holders of Shares of that class and the certificate of the Auditors as to the number of Shares to be converted, the Shares into which

they convert, and the apportionment of those Shares among the relevant holders is (in the absence of fraud or manifest error) conclusive and binding on the Company and on all of its holders for the purposes of these Articles,

- (b) forthwith after the Conversion Date the Company must issue share certificates to the persons entitled to certificates for the Ordinary Shares resulting from the conversion and the certificates for the Shares falling to be converted shall be deemed invalid for all purposes and the relevant holders must deliver the same to the Company for cancellation; and
- (c) the Ordinary Shares arising on conversion of any Preferred Shares in all respects rank as one uniform class of shares with the Ordinary Shares in the capital of the Company then in issue.

## **9. VARIATION OF RIGHTS**

### **9 1 Class consents**

Whenever the capital of the Company is divided into different classes of Shares, the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three quarters in nominal amount of the issued Shares of the class, or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise) For the avoidance of doubt, the B Preferred Shares shall be treated as one class of Share for the purposes of this Article 9 1

### **9 2 Class meetings**

For the purposes of Article 9 1, all the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every separate general meeting of the holders of each class of Shares, except that

- (a) unless there is only one holder of such class of Shares, the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued Shares of the class or, at any adjourned meeting of such holders, those Shareholders who are present in person or by proxy, whatever their holdings, and
- (b) the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively

### **9 3 Effect of issue of further Shares**

The special rights conferred on the holders of any Shares or class of Shares are not, unless otherwise expressly provided in the rights attaching to or the terms of some of such Shares or in these Articles, deemed to be altered by the creation or issue of further Shares ranking in priority to or pari passu therewith.

## 10 PERMITTED TRANSFERS

### 10.1 Permitted Transferees

A Shareholder (or other person entitled to transfer the shares registered in the name of a Shareholder) may at any time transfer all or any Shares held by him

- (a) to any of the following persons (each a "**Permitted Transferee**")
  - (i) in the case of a Shareholder being a corporation (not being in relation to the Shares concerned a holder of those Shares as a trustee of any Family Trust), to any other body corporate which is an Associated Company of the Shareholder,
  - (ii) in the case of an Investor or a trustee, nominee or custodian for an Investor
    - (A) to a trustee, nominee or custodian for the Investor (where the trustee, nominee or custodian acquires no beneficial interest in the Shares to be held by it), and
    - (B) to any of the Investor Associates of the Investor,
  - (iii) in the case of a Shareholder being an individual (and not being in relation to the Shares concerned a holder of those Shares as a trustee of any Family Trust), to his or her Privileged Relation;
  - (iv) in the case of a Shareholder being an individual (and not being in relation to the Shares concerned a holder of those Shares as a trustee of any Family Trust), to trustees to be held on a Family Trust in relation to that Shareholder or to a body corporate controlled by the trustees of a Family Trust in their capacity as such,
  - (v) in the case of a Shareholder being a trustee or trustees of a Family Trust, to a new trustee or trustees where there is no change in the beneficial ownership of the Shares in question;
  - (vi) in the case of a Shareholder being a trustee of a Family Trust, to a beneficiary being either (A) any person to whom the settlor would have been permitted to transfer Shares under this Article 10.1 if he had remained the holder of them or (B) the settlor himself, where the "settlor" is a Shareholder who transferred the relevant Shares to the trustees of a Family Trust or made a declaration of trust over those Shares thereby creating a Family Trust,
  - (vii) to trustees to be held for the purposes of the Employee Share Scheme;
  - (viii) in the case of a trustee or trustees holding Shares for the purposes of an Employee Share Scheme, to a new trustee or trustees for the purposes of the Employee Share Scheme,

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- (ix) in the case of a trustee or trustees holding Shares for the purposes of the Employee Share Scheme, to any beneficiary pursuant to that scheme,
  - (x) in the case of any Shareholder holding Shares as a result of a transfer made after the date of adoption of these Articles by a person in relation to whom that Shareholder was a Permitted Transferee, to the person who originally transferred those Shares (or to any other Permitted Transferee of that transferor) to be held by that person in the same capacity as when previously held,
  - (xi) in respect of a person entitled to Shares in consequence of the death or bankruptcy of an individual Shareholder, to any person or trustee to whom that Shareholder, if not dead or bankrupt, would be permitted to transfer those Shares pursuant to this Article 10, and
- (b) pursuant to Article 12 (*Drag-along rights*) in respect of a transfer by a Called Shareholder only or Article 13 (*Tag-along Rights*) in respect of a transfer by a Remaining Shareholder only,

and the provisions of Article 11 (*Transfer*) do not apply to any such transfer

## 10.2 When transferee ceases to be permitted

Following a transfer of Shares as permitted by

- (a) Article 10.1(a)(i), if the Associated Company to whom the relevant transferor has transferred those Shares subsequently ceases to be an Associated Company of the transferor,
- (b) Article 10.1(a)(iii), if the Privileged Relation to whom the relevant transferor has transferred those Shares subsequently ceases to be a Privileged Relation of the transferor;
- (c) Article 10.1(a)(iv), if the body corporate to whom the relevant transferor has transferred those Shares subsequently ceases to be controlled by the trustees of the relevant Family Trust in their capacity as such,
- (d) Article 10.1(a)(vi)(A), where the transferee, being a Privileged Relation of the settlor, subsequently ceases to be such;
- (e) Article 10.1(a)(x), where the transferee, being an Associated Company or Privileged Relation (as the case may be) of that transferor, subsequently ceases to be such, or
- (f) Article 10.1(a)(xi), in consequence of the bankruptcy of an individual Shareholder, where the transferee, being a Privileged Relation of that Shareholder, subsequently ceases to be such,

(each a "**Disqualifying Event**"), the relevant transferee will as soon as reasonably practicable transfer those Shares to the transferor or, at the transferor's option, to another Permitted Transferee of the transferor on the same terms as originally

transferred by the transferor and it will not be required to serve a Transfer Notice. If it does not so transfer those Shares within 14 days after the date of the relevant Disqualifying Event, it is deemed to have given a Transfer Notice in respect of those Shares immediately prior to the occurrence of the relevant Disqualifying Event and Articles 11.3 (*Form of Transfer Notice*) to 11.10 (*If offer of Sale Shares not accepted*) inclusive apply to that Transfer Notice, provided that for these purposes

- (i) the Sale Shares comprise the Shares in respect of which a Transfer Notice is deemed to have been given for the purposes of this Article 10.2,
- (ii) no price shall be specified in the Transfer Notice and the holder of the Shares is not entitled to withdraw the Transfer Notice pursuant to Article 11.3(c) (*Form of Transfer Notice*), and
- (iii) Articles 11.3(e) (*Form of Transfer Notice*) and 11.5(h) (*Determination of Fair Value*) (and any other provisions of Articles 11.3 (*Form of Transfer Notice*) to 11.10 (*If offer of Sale Shares not accepted*) inclusive to the extent they operate by reference to Articles 11.3(e) (*Form of Transfer Notice*) and 11.5(h) (*Determination of Fair Value*)) do not apply

### 10.3 Requests for information about proposed transferees

The Directors may request the transferor (or the person named as transferee in any transfer lodged for registration) to provide the Company with such information and evidence as the Directors may reasonably consider necessary or relevant for the purpose of ensuring that a transfer of Shares is permitted under this Article 10. If this information or evidence is not provided to the satisfaction of the Directors within 21 days after the Directors' request, the Directors may refuse to register the transfer in question.

## 11. TRANSFER

### 11.1 All transfers to be in accordance with the following provisions

Save where Article 10 (*Permitted transfers*), Article 12 (*Drag-along rights*), Article 13 (*Tag-along rights*) or Article 14 (*Leavers*) applies, no Shareholder (or other person entitled to any interest in the Shares registered in the name of a Shareholder) (each a "Seller") may transfer all or any Shares or any interest in any Shares unless and until the following provisions of this Article 11 are complied with in respect of the transfer.

### 11.2 Transfer Notice

Before a Seller transfers or disposes of any Share or any interest in any Share, the Seller must give written notice (a "Transfer Notice") to the Company of its intention to do so.

### 11 3 Form of Transfer Notice

Each Transfer Notice

- (a) must relate to one class of Share only,
- (b) must specify the number and class of Shares desired to be transferred or disposed of in each case (the "**Sale Shares**"),
- (c) constitutes the Company (acting by the Directors) as the Seller's agent for the sale of the Sale Shares at the price specified by the Seller in the Transfer Notice or, if no price is specified in the Transfer Notice, such price as may be agreed between the Seller and the Directors within 10 Business Days after the giving of the Transfer Notice. In the absence of such an agreement, the price is determined in accordance with Article 11 4 unless the Seller gives notice of the withdrawal of its Transfer Notice in which case the remaining provisions of this Article 11 will not apply. The price either agreed or determined in accordance with this Article 11 3(c) is referred to as the "**Sale Price**";
- (d) except as provided in Article 11 3(e) and Article 11 5(h), may be varied or revoked only with the prior consent of the Directors, who may impose whatever conditions for any consent as they think fit, including a condition that the Seller bears all costs arising from the giving of the Transfer Notice and its revocation, and
- (e) (except where it is given or deemed to be given under Article 10 2 (*When transferee ceases to be permitted*)) may provide that, unless all the Sale Shares are sold pursuant to this Article 11, none are to be sold, and that provision is binding on the Company

### 11 4 Appointment of accountants to determine Fair Value

If there is no price specified in the Transfer Notice and the Seller and the Directors cannot reach agreement on the appropriate Sale Price within 14 days after the date on which the Transfer Notice is given, the Directors must forthwith instruct an independent firm of chartered accountants nominated by the Seller and the Directors or, in default of any nomination, appointed at the request of the Directors or the Seller by the President for the time being of the Institute of Chartered Accountants in England and Wales to determine what is in their opinion the fair market value of the Sale Shares as at the date on which the Transfer Notice is given (the "**Fair Value**") and to use all reasonable endeavours to reach that determination within 30 days after their appointment

### 11 5 Determination of Fair Value

If the accountants are asked to determine the Fair Value

- (a) they shall be considered as acting as experts and not as arbitrators,
- (b) they must value the Sale Shares using the following principles

- (i) valuing the Sale Shares as on an arm's length sale between a willing seller and a willing purchaser;
- (ii) having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern;
- (c) they must consider any written representations received within 15 days after their appointment from any of the Seller, the Company or an Investor Director as to the Fair Value of the Sale Shares,
- (d) their written determination is binding on all parties,
- (e) the cost of obtaining their determination is to be borne as determined by the accountants unless the Seller withdraws the Transfer Notice pursuant to Article 11 5(h), in which event the Seller shall bear that cost,
- (f) in the absence of fraud, they are not liable to any person by reason of their determination or for anything done or omitted to be done by them for the purpose of it or in connection with it,
- (g) the Company must, as soon as it receives the accountants' written determination of the Fair Value, notify the Seller and supply the Seller with a copy of it,
- (h) at any time within 10 days after service on the Seller of the accountants' written determination, the Seller may (except where the Transfer Notice is given or deemed to given under Article 10.2 (*When transferee ceases to be permitted*)) withdraw the Transfer Notice by written notice to the Company

#### 11 6 Offer to other Shareholder(s)

- (a) As soon as the Sale Price has been specified, agreed or determined, the Company must immediately by written notice ("**Offer Notice**") offer to each Eligible Shareholder the Sale Shares at the Sale Price. For the purposes of this Article 11 6, an "**Eligible Shareholder**" means each Shareholder other than the Seller. The Offer Notice must be sent to all Eligible Shareholders (irrespective of which class of Share they hold) at the same time, must give details of the number and the Sale Price of the Sale Shares and invite each Eligible Shareholder to state, in writing within 10 Business Days after the date of the Offer Notice (which date shall be set out in the Offer Notice) ("**Acceptance Period**"), whether he is willing to purchase any (and if so how many) of the Sale Shares. Without prejudice to the foregoing, for the purposes of determining the order of priority as regards acceptances of an offer contained in an Offer Notice, Sale Shares of a particular class specified in column (1) below are deemed to have been offered in the first instance to all other holders (other than the Seller) of the class of Shares set out in the corresponding line of column (2) below in priority to the holders of all other classes of Share with the further intent that if and to the extent that offer is not accepted by those first-mentioned holders in full, the balance of unaccepted Sale Shares are deemed to have been offered to all of the holders of the class of Shares shown in the corresponding line of column (3) below

(1)	(2)	(3)
Sale Shares	Offered First to	Offered Secondly to
Ordinary Shares	Ordinary Shares	Preferred Shares
Preferred Shares	Preferred Shares	Ordinary Shares

- (b) Sale Shares must be offered to each class of offeree on terms that, in the event of the offer of Sale Shares to that class being oversubscribed, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their respective existing holdings of Shares of the class to which the offer is made (the "**Proportionate Entitlement**") or such lesser number of Sale Shares for which they each may have applied. It is open to each holder to specify whether he is willing to purchase Shares in excess of his Proportionate Entitlement ("**Excess Shares**") and, if the holder does so specify, he must state the number of Excess Shares.
- (c) After the expiry of the Acceptance Period (or, if earlier, as soon as reasonably practicable following each Eligible Shareholder having duly replied to the Offer Notice pursuant to Article 11 6(a)), the Board must, in respect of each deemed offer made to the holders of the classes of Share set out in columns (2) and (3) inclusive in Article 11 6(a), allocate the Sale Shares as follows
- (i) if the total number of Shares applied for by a category of holder is equal to or less than the number of Sale Shares deemed offered to that category, the Company must allocate the number of Sale Shares applied for in accordance with the applications, or
  - (ii) if the total number of Shares applied for by a category of holder is more than the number of Sale Shares offered to that category, each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied), following that allocation, any unallocated balance of Sale Shares must be allocated in accordance with the applications for Excess Shares or, in the event of the number of Excess Shares applied for exceeding the balance of unallocated Sale Shares, to each holder applying for Excess Shares as nearly as possible in the proportion which Shares of the relevant class held by that holder bears to the total number of Shares of that class held by all those holders applying for Excess Shares provided that no holder shall be allocated more Excess Shares than he shall have stated himself willing to take
- (d) The Company must promptly give written notice ("**Acceptance Notice**") of each allocation to be made pursuant to Article 11 6(c) to the Seller and to each person to whom Sale Shares have been allocated (a "**Transferee**") and must

specify in the Acceptance Notice the place and time (being not earlier than five and not later than 15 Business Days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for) will be completed

- (e) If pursuant to Article 11 3(e) the Seller has included in the Transfer Notice a provision that unless all the Sale Shares are sold, none are to be sold, and if the total number of Shares applied for by Transferees is less than the number of Sale Shares, the Acceptance Notice must make reference to that provision and contain a further invitation, open for 10 Business Days to Transferees to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 11 6 are conditional on that provision being fully complied with.

#### **11 7 Seller bound to transfer Sale Shares**

The Seller is bound to transfer the Sale Shares (or (subject to the provisions of Article 11 3(e) (if applicable) such of the Sale Shares as are applied for) to the Transferees at the time and place specified in each Acceptance Notice and payment of the Sale Price for the Sale Shares (or such of the Sale Shares as are applied for) must be made by the Transferees to the Company as agent for the Seller

#### **11 8 If Shareholder fails to transfer Shares**

If, after having become bound to do so, whether pursuant to Articles 10.2 (*When transferee ceases to be permitted*), 12 (*Drag-along rights*), 13 (*Tag-along Rights*), this Article 11 or otherwise, a Shareholder fails to transfer his Shares or any of them, the following provisions apply

- (a) the chairman of the Company or failing him the secretary (if any) shall be deemed to have been appointed the Shareholder's agent with full power to execute, complete and deliver, in the name of and on behalf of the Shareholder, a transfer of the Shares to the relevant Transferee,
- (b) on payment to the Company of the purchase money for the relevant Shares and of the relevant stamp duty payable in respect of the transfer, the relevant Transferee shall be deemed to have obtained a good discharge for that payment and on execution and delivery of the transfer(s) the Transferee may insist that his name is entered in the register of members as the holder by transfer of, and be issued with share certificate(s) in respect of, the relevant Shares,
- (c) after the name of the Transferee has been entered in the register of members in exercise of these powers, the validity of the proceedings may not be questioned by anyone; and
- (d) the Company shall be trustee for any money received as payment of the purchase money for the relevant Shares from the Transferee and must promptly pay that money to the Shareholder (subject to applying it on the Shareholder's behalf in settling any fees or expenses falling to be borne by the

Shareholder) together with any balancing share certificate to which the Shareholder may be entitled

**11 9 Payment of Sale Price**

The Company shall be trustee for any money received as payment of the Sale Price from the Transferees and must promptly pay that money to the Seller (subject to applying it on the Seller's behalf in settling any fees or expenses falling to be borne by the Seller) together with any balancing share certificate to which the Seller may be entitled

**11 10 If offer of Sale Shares not accepted**

If, by the expiry of the Acceptance Period, the offer for the Sale Shares at the Sale Price has not been accepted or has been accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed Transferees on the date for completion specified in the Acceptance Notice, the Company shall promptly after the expiry of the Acceptance Period (or, in the case of non-payment by the proposed Transferees, promptly after the date for completion so specified) give written notice (the "**Rejection Notice**") of that non-acceptance or non-payment (as the case may be) to the Seller and the Seller may elect by written notice to the Company to transfer, within three months of receipt of the Rejection Notice, all (and not some only) of those Sale Shares to any person at a price not lower than the Sale Price, provided that the Board is entitled to such further information and assurances as it may reasonably require from the Seller to satisfy itself that the Sale Shares are to be sold pursuant to a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the proposed buyer and, if not so satisfied, to refuse to register the Transfer. The procedures set out in Articles 11 7 and 11.8 shall apply to any transfers of Shares under this Article

**11 11 Directors' refusal to register transfers**

The Directors must decline to register any transfer of Shares not made in accordance with these Articles and may decline to register any transfer of Shares which are not fully paid or on which the Company has a lien

**11 12 Other reasons for refusing to register transfers**

The Directors may refuse to register any transfer of any share unless

- (a) it is lodged at the registered office of the Company or at another place determined by the Directors, and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees

If the Directors refuse to register a transfer of a share they must within two months after the date on which the transfer was lodged with the Company send to the

purporting transferor and the intended transferee notice of the refusal, together with reasons for the refusal

#### 11 13 **Waiver of pre-emption rights**

With the consent in writing of the Investor Majority, the provisions of Article 10 (*Permitted transfers*) and Articles 11 1 to 11 11 inclusive may be waived in whole or in part in any particular case.

### 12 **DRAG-ALONG RIGHTS**

#### 12 1 **Application of drag-along**

The provisions of Articles 12 2 to 12.5 shall apply if

- (a) the holders of not less than 65 per cent (%) of the Preferred Shares at the time of the proposed sale or transfer (the "**Selling Shareholders**") propose to sell or transfer their entire holding of Shares to any person or persons, or
- (b) any Shareholder who will (either on its own account or together with any of its Associated Companies) hold, pursuant to a transfer in accordance with these Articles, not less than 65 per cent (%) of the Preferred Shares (also a "**Selling Shareholder**") wishes at the time of that transfer to acquire the remainder of the Shares

#### 12 2 **Drag-along Notice**

The Selling Shareholders (and, if more than one, any one of them) may require all of the other holders of Shares (the "**Called Shareholders**") to transfer all (but not some only) of their Shares within 10 Business Days after demand is made by any Selling Shareholder by written notice to that effect ("**Drag-along Notice**") to each Called Shareholder accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer.

#### 12 3 **Transfer on same terms**

The transfer of Shares by the Called Shareholders must be on the same terms and conditions as shall have been agreed between the Selling Shareholders and the proposed transferee save for any Called Shareholder who is an Investor, who will only be required to give warranties as to title to his Shares and his capacity to sell them. Each Drag-along Notice must include details of

- (a) the number and class of Shares to be transferred by the Selling Shareholders and the Called Shareholder,
- (b) the identity of the proposed transferee;
- (c) the price to be paid for each Share by the proposed transferee (or any person acting in concert with the proposed transferee); and

- (d) the place, date and time of completion of the proposed transfer by the Called Shareholder being a date not less than five Business Days after service of the Drag-along Notice

#### 12 4 Default by Called Shareholder

If a Called Shareholder fails to transfer its Shares pursuant to Article 12 3, the provisions of Article 11.8 (*If Shareholder fails to transfer Shares*) apply to the transfer of those Shares

#### 12 5 Priority of Article 7.4

For the avoidance of doubt, the provisions of this Article 12 shall be subject to the provisions of Article 7 4 (*Distribution on a Sale*).

### 13 TAG-ALONG RIGHTS

#### 13 1 Minority Transfer Notice

If

- (a) any Shareholder (the "**Transferring Shareholder**") (on its own or acting in concert with one or more other Shareholders) proposes to sell or transfer, to any person, Shares comprising greater than 20 per cent (%) of all the Shares in issue at the time of the proposed sale or transfer, or
- (b) the Transferring Shareholder proposes to sell or transfer, to any person, such number of Shares as, when aggregated with any other sales or transfers of Shares completed by that Transferring Shareholder during the period of 12 months immediately prior to the date of the proposed sale or transfer, comprises greater than 20 per cent (%) of all the Shares in issue on the first day of the relevant 12 month period,

the Transferring Shareholder must serve written notice ("**Minority Transfer Notice**") on all other Shareholders ("**Remaining Shareholders**"), specifying

- (a) the number and class of Shares ("**Transfer Shares**") proposed to be transferred by the Transferring Shareholder,
- (b) the identity of the proposed transferee,
- (c) the price to be paid for each Transfer Share by the proposed transferee or any person acting in concert with the proposed transferee (the "**Tag-along Price**"); and
- (d) any other material terms and conditions of the proposed transfer (the "**Terms**").

#### 13 2 Tag-along Notice

Each of the Remaining Shareholders shall have a period of 10 Business Days from the date of the Minority Transfer Notice to serve a counter-notice (the "**Tag-along**

**Notice**") on the Transferring Shareholder electing to transfer that portion of their Shares to the proposed transferee as is equal to the proportion which the Transfer Shares bear to the total Shares held at the proposed date of transfer by the Transferring Shareholder, at the Tag-along Price and otherwise on terms comparable to the Terms (the "**Tag-along Rights**") save that any Remaining Shareholder who is an Investor, who will only be required to give warranties as to title to his Shares and his capacity to sell them

### 13 3 **Waiver of Tag-along Rights**

If, at the end of the 10 Business Day period referred to in Article 13.2, any of the Remaining Shareholders have not served a Tag-along Notice, those Remaining Shareholders are deemed to have waived their Tag-along Rights

### 13 4 **Exercise of Tag-along Rights**

If a Remaining Shareholder serves a Tag-along Notice exercising its Tag-along Rights, the Transferring Shareholder shall procure that, prior to any transfer from the Transferring Shareholder to the proposed transferee, the proposed transferee unconditionally offers to acquire that portion of Shares held by that Remaining Shareholder as is specified in its Tag-along Notice at the Tag-along Price and on terms comparable with the Terms (that offer to remain open for a period of not less than 10 Business Days following the date of the Tag-along Notice)

### 13 5 **Default by Remaining Shareholders**

At the election of the proposed transferee, if a Remaining Shareholder serves a Tag-along Notice pursuant to Article 13 2, the provisions of Article 11.8 (*If Shareholder fails to transfer Shares*) apply in the event of any default by that Remaining Shareholder to effect the transfer of Shares specified in its Tag-along Notice

## 14 **LEAVERS**

### 14 1 **Bad Leavers**

- (a) Unless otherwise agreed in writing by Investor Consent, notice in writing shall be deemed to have been served on a Bad Leaver ("**Bad Leaver Notice**") on the Termination Date in respect of all Shares ("**Bad Leaver Shares**") held by a Bad Leaver immediately prior to that Termination Date
- (b) Notwithstanding any other provision of these Articles, unless each of the Directors agrees otherwise in relation to any Bad Leaver Shares, any member holding Shares in respect of which a Bad Leaver Notice is deemed to have been given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those shares on and from the date of the relevant Bad Leaver Notice until the entry in the register of members of the Company of another person as the holder of those shares.
- (c) If a Bad Leaver Notice is deemed to have been given pursuant to Article 14 1(a) then the Bad Leaver Shares shall be deemed to be offered to the Board and the Board (acting always with the approval of an Investor Director or,

where there is no Investor Director appointed, with the approval of an Investor Consent) shall within six months after the Termination Date determine at their sole discretion whether to offer those shares to (i) any person who is or are (an) existing Director(s) and/or employee(s) of the Group or a person (whether or not ascertained) who is it proposed should be appointed as a Director and/or employee of the Group (whether or not in place of the relevant Bad Leaver) or (ii) be offered to persons designated by the Board to be held by them upon trust for a new employee as and when appointed or (iii) be purchased by an employee benefit trust established for the benefit of employees of the Group. The price payable for the Bad Leaver Shares shall be the nominal value of those shares

#### 14.2 **Good Leaver**

- (a) Unless otherwise agreed in writing by Investor Consent, notice in writing shall be deemed to have been served on a Good Leaver ("**Good Leaver Notice**") on the Termination Date in respect of all Shares ("**Good Leaver Shares**") held by a Good Leaver immediately prior to that Termination Date
- (b) Notwithstanding any other provision of these Articles, unless the Board (acting always with the approval of an Investor Director or, where there is no Investor Director appointed, with the approval of an Investor Consent) agrees otherwise in relation to a Good Leaver, any member holding shares in respect of which a Good Leaver Notice is deemed to have been given shall be entitled to receive notice of and to attend general meetings of the Company but shall not have no right (i) to vote thereat in respect of their Good Leaver Shares, or (ii) participate in any pre-emption provisions of these Articles, until such time as the Company is Listed, the Company is subject to a takeover following a takeover offer or the Good Leaver Shares are acquired pursuant to the provisions of Article 12 (*Drag-along rights*)

#### 14.3 **Refusal to comply**

Should a member to whom the terms of Articles 14.1 to 14.2 apply refuse to comply with a Board request to dispose of his Shares in accordance with the terms of those Articles, then any Director may execute an instrument of transfer on that member's behalf and the Company shall be deemed to act as agent of the transferor and shall receive and account for the proceeds of the sale to the transferor less any expenses which the Company may incur in connection with any such transfer.

### 15 **PROCEEDINGS AT GENERAL MEETINGS**

#### 15.1 **Quorum**

No business may be transacted at a general meeting unless a quorum is present but the absence of a quorum shall not preclude the appointment of a chairman which shall not be treated as part of the business of the meeting. Two qualifying persons present at a meeting are a quorum unless each is a qualifying person only because

- (a) he is authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation, or

- (b) he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member

A "**qualifying person**" is an individual who is a Shareholder, a person authorised to act as the representative of a Shareholder (being a corporation) in relation to the meeting or a person appointed as proxy of a Shareholder in relation to the meeting

#### **15 2 Procedure if quorum is not present**

If within half an hour after the time appointed for holding the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting shall be dissolved if Shareholders or any of them required the meeting to be called or the Shareholders or any of them called the meeting. In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the Directors may determine and, if at the adjourned meeting a quorum is not present or ceases to be present a qualifying person present shall be a quorum

#### **15 3 Chairman of general meetings**

The chairman (if any) of the Board or in his absence an Investor Director must preside as chairman of every general meeting of the Company. If at any meeting neither the chairman nor an Investor Director is present within 15 minutes after the time fixed for holding the meeting and willing to act as chairman, the Directors present must choose one of their number to be chairman and, if there is only one Director present and willing to act, he shall preside as chairman. If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time fixed for holding the meeting, the Shareholders present personally or by proxy and entitled to vote may choose one of their number to be chairman by a resolution passed at the meeting

#### **15 4 Method of voting**

A resolution put to the vote of a general meeting must be decided on a show of hands unless (before or on declaration of the result of the show of hands) a poll is duly demanded by the chairman of the meeting or by any Shareholder present in person, by proxy or, in the case of a corporation, by duly authorised representative and having the right to vote at the meeting

#### **15 5 No casting vote**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman is not entitled to a casting vote in addition to any other vote he may have

#### **15 6 Written resolutions of Shareholders**

A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in the Act)

## **15 7 Right to call a meeting**

Regulation 37 of Table A is modified by deleting the words "eight weeks after receipt of the requisition" and substituting for them the words "28 days after receipt of the requisition or, subject to obtaining any necessary consents to the meeting being held on short notice, such earlier date as may be specified in the notice requisitioning the meeting"

## **16 VOTES**

### **16 1 Votes of Shareholders**

Subject to any rights or restrictions attached to any shares

(a) on a show of hands:

- (i) each Shareholder (being an individual) present in person or by one or more proxies has in total one vote, and
- (ii) each Shareholder (being a corporation) present by either one or more proxies, or one or more duly authorised representatives, or both, has in total one vote, and

(b) on a poll each Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each share of which he is the holder

For the purposes of Article 16 1(a), on a show of hands a proxy or representative has only one vote even if the proxy or representative is also a Shareholder, or is a proxy or representative for more than one Shareholder, or both

### **16 2 Appointment of proxy**

A Shareholder may appoint

- (a) another person as his proxy to exercise all or any of his rights to attend, speak and vote at a meeting, and
- (b) more than one proxy in relation to a meeting if each proxy is appointed to exercise the rights attached to a different share or shares held by the Shareholder

### **16 3 Votes on a show of hands or on a poll**

On a show of hands or on a poll, votes may be given either personally or by proxy or (in the case of a corporation) by duly authorised representative

### **16 4 Form of proxy**

The appointment of a proxy must be executed by or on behalf of the appointor (if a corporation, by a duly authorised officer of the corporation) and be in a form determined by the Directors or, failing such determination, in any usual form

## **16 5 Delivery of proxies**

The appointment of a proxy and any authority under which it is executed, or a copy of that authority certified notarially, or in some other way approved by the Directors, may:

- (a) in the case of an appointment sent by post or by hand, be received at the registered office of the Company, or another place within the United Kingdom specified by the notice convening the meeting, or in any appointment of proxy sent out by the Company in relation to the meeting, not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- (b) in the case of an appointment sent by electronic means, be received at any address specified or deemed to be specified by the Company for the purpose of receiving a proxy by electronic means not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (c) in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting be received in either manner already described not less than one hour before the time appointed for the taking of the poll,

and an appointment of proxy which is not received in the manner permitted in this Article is invalid. In calculating the periods mentioned in this Article, no account is to be taken of any part of a day that is not a working day, unless the Directors decide otherwise in relation to a specific general meeting

## **16 6 Termination of proxy's authority**

The termination of the authority of a person to act as proxy does not affect

- (a) whether that person counts in deciding whether there is a quorum at a meeting, the validity of anything that person does as chairman of a meeting or the validity of a poll demanded by that person at a meeting unless the Company receives notice of the termination before the commencement of the meeting, and
- (b) the validity of a vote given by that person unless the Company receives notice of the termination before the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll.

The notice of the termination must be received at an address that is specified in Article 16.5(a) or, if the appointment of the proxy was sent by electronic means, at an address that is specified or deemed to be specified in Article 16 5(b)

## **17 DIRECTORS**

### **17 1 Retirement of Directors**

The Directors shall not be subject to retirement by rotation Accordingly.

- (a) in Regulation 78 of Table A, the words "and may also determine the rotation in which any additional directors are to retire" are deleted; and
- (b) the last sentence of Regulation 84 of Table A shall not apply

#### **17.2 Appointment and removal of Investor Director**

For so long as Azini and/or any Investor Associate of Azini holds not less than 10 per cent (%) of the Shares, Azini may, at any time and from time to time by written notice (or notices) to the Company, appoint two persons as Directors and may remove any such Director so appointed and appoint another person as a Director in their stead

#### **17.3 Investor Majority appointment right**

If a Qualifying Listing, Sale or Sale of the Business has not taken place on or before the fourth anniversary of the date of the adoption of these Articles, the Investor Majority shall have the right at any time following such anniversary and from time to time thereafter by written notice (or notices) to the Company to appoint such number of additional Directors as they may in their absolute discretion elect and to remove any such Director so appointed and appoint another person as a Director in their stead

#### **17.4 Timing of appointment or removal of Directors**

Any appointment or removal of Directors pursuant to Article 17.2 takes effect at and from the time when the notice of appointment is lodged at the registered office of the Company or produced to a meeting of the Directors

#### **17.5 Voting rights on proposed removal of Directors**

On a resolution to remove a Director appointed pursuant to Article 17.2 or 17.3, or to amend or delete or alter the effect of this Article 17.5, Shares held by any and all Preferred Shareholders voting against the resolution together carry in respect of that resolution, whether on a show of hands or on a poll, ten times the number of votes in total of any and all persons voting in favour of the resolution and Regulation 54 of Table A is modified accordingly

#### **17.6 Directors' gratuities and pensions**

The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a Subsidiary of the Company, or of any of the predecessors in business of the Company or that Subsidiary, and the spouses, civil partners, widows, widowers, surviving civil partners, families and dependants of any of those persons, and make payments to for or towards the insurance of or otherwise provide benefits for any of those persons

## 18 DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director must be vacated if

- (a) in the case of a Director who holds any employment or executive office within the Company or any Subsidiary of the Company his employment with the Company and/or that Subsidiary is determined,
- (b) (in the case of an Investor Director only) he is removed from office under the provisions of Article 17 2 (*Appointment and removal of Investor Director*),
- (c) (other than in the case of an Investor Director) a majority the other Directors request his resignation in writing, or
- (d) (other than in the case of an Investor Director) notice of his removal is given to the Company signed by or on behalf of the holders of more than 50 per cent (%) of the Preferred Shares, removal to take effect on the notice being received at the Company's registered office or as at any later date specified for that purpose in the notice,

and the provisions of Regulation 81 of Table A are extended accordingly.

## 19 PROCEEDINGS OF DIRECTORS

### 19 1 Directors' proceedings

Regulation 88 of Table A is modified as follows

- (a) by the deletion of the second sentence and its substitution by "A Director may, and the secretary (if any) at the request of a Director must, call a meeting of the Directors."
- (b) by the deletion of the third sentence and its substitution by the following "Notice of a meeting of the Directors need not be given to any Director who is absent from the United Kingdom (other than to an Investor Director)", and
- (c) by the deletion of the fifth sentence and its substitution by "In the case of an equality of votes, the Chairman will not have a second or casting vote"

### 19 2 Notice of Directors' meetings

Subject to Article 19.1, notice of the time, place and purpose of every meeting of the Directors must be given to every Director and to his alternate (if any) However, the non-receipt of notice by any Director or alternate Director does not invalidate the proceedings of the Directors Unless a majority of the Directors including an Investor Director indicate their willingness to accept shorter notice of a meeting of Directors, at least seven days' notice except in the case of emergency must be given. Every notice of a meeting of the Directors required to be given under these Articles may be given orally or in writing and may be sent or delivered by hand or by electronic means to the address for the time being supplied for the purpose to the Company

### **19.3 Quorum**

The quorum necessary for the transaction of the business of the Directors is two at least one of whom shall be an Investor Director. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted towards the quorum.

### **19.4 Directors' meetings by telephone**

All or any of the Directors, or the members of any committee of the Directors, may participate in a meeting of the Directors or of a committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. A person so participating is deemed to be present in person at the meeting and may vote and be counted in a quorum accordingly. A meeting of this kind is deemed to take place where the largest group of those participating is assembled or, if there is no largest group, where the Chairman of the meeting is present.

### **19.5 Written resolutions of Directors**

- (a) A resolution in writing signed by all the Directors is as valid and effective as a resolution duly passed at a meeting of the Directors duly convened and held.
- (b) The resolution may consist of several documents in the like form each signed by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by the Director who appointed him.

## **20 DIRECTORS' INTERESTS**

### **20.1 Board power to authorise conflicts of interest**

- (a) The Board may, in accordance with these Articles, authorise a matter proposed to it which would, if not authorised, involve a breach by a Director of his duty under s175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests.
- (b) A matter referred to in Article 20.1(a) is proposed to the Board by its being submitted:
  - (i) in writing for consideration at a meeting of the Board or for the authorisation of the Board by resolution in writing; and
  - (ii) in accordance with the Board's normal procedures or in such other manner as the Board may approve.
- (c) A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- (d) An authorisation referred to in Article 20.1(a) is effective only if
  - (i) it is given in accordance with the requirements of the Act,

- (ii) in the case of an authorisation given at a meeting of the Board:
  - (A) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other Director who has a direct or indirect interest in the matter being authorised (each such other Director being an "**Other Interested Director**"), and
  - (B) the matter has been agreed to without the Director in question or any Other Interested Director voting or would have been agreed to if their votes had not been counted, and
- (iii) in the case of an authorisation given by resolution in writing
  - (A) the resolution is signed by all the Directors in accordance with Article 19 5(b) (*Written resolutions of Directors*), and
  - (B) the number of Directors that sign the resolution (disregarding the Director in question and any Other Interested Director) is not less than the number required to form a quorum
- (e) The Board may
  - (i) authorise a matter pursuant to Article 20.1(a) on such terms and for such duration, or impose such limits or conditions on it, as it may decide, and
  - (ii) vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it
- (f) Any terms, limits or conditions imposed by the Board in respect of its authorisation of a Director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to Article 20 1(a), may provide (without limitation) that
  - (i) if the relevant Director has (other than through his position as Director) information in relation to the relevant matter in respect of which he owes a duty of confidentiality to another person, he is not obliged to disclose that information to the Company or to use or apply it in performing his duties as a Director,
  - (ii) the Director is to be excluded from discussions in relation to the relevant matter whether at a meeting of the Board or any committee of the Board or otherwise,
  - (iii) the Director is not to be given any documents or other information in relation to the relevant matter; and
  - (iv) the Director may or may not vote (or may or may not be counted in the quorum) at a meeting of the Board or any committee of the Board in relation to any resolution relating to the relevant matter.

- (g) A Director does not infringe any duty he owes to the Company by virtue of ss171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board imposes in respect of its authorisation of the Director's conflict of interest or possible conflict of interest, including (without limitation) an authorisation given pursuant to Article 20 1(a).

## 20 2 Directors permitted to retain benefits

- (a) 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 or other benefit which he derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the Board, including (without limitation) pursuant to Article 20 1(a), or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation)
- (b) If he has disclosed to the Board the nature and extent of his interest to the extent required by the Act, 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 or other benefit which he derives from or in connection with
  - (i) being a party to, or otherwise interested in, any transaction or arrangement with
    - (A) the Company or in which the Company is interested, or
    - (B) a body corporate promoted by the Company or in which the Company is otherwise interested;
  - (ii) acting (otherwise than as auditor) alone or through his organisation in a professional capacity for the Company (and he or that organisation is entitled to remuneration for professional services as if he were not a Director); or
  - (iii) being a Director or other officer of, or employed by, or otherwise interested in, a body corporate promoted by the Company or in which the Company is otherwise interested
- (c) A Director's receipt of any remuneration or other benefit referred to in Article 20 2(a) or (b) does not constitute an infringement of his duty under s176 of the Act
- (d) A transaction or arrangement referred to in Article 20 2(a) or (b) is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that Article

## 20 3 Voting for Directors with interests

- (a) A Director who is in any way, either directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, or a

proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other Directors in accordance with s177 or s182 of the Act. Subject to such a disclosure and to the terms imposed by any authorisation given by the Board, including (without limitation) pursuant to Article 19 1(a), or by the Company in general meeting, a Director may vote at a meeting of the Board or any committee of the Board in respect of any contract, transaction, arrangement or proposal in which he has an interest and if he does so, his vote may be counted and he may be taken into account in ascertaining whether a quorum is present

- (b) A Director must not be counted in the quorum at a meeting of the Board or any committee of the Board in relation to any resolution on which he is not entitled to vote
- (c) The Company may by special resolution suspend, or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a committee of the Board

#### **20 4 Directors voting on appointments**

If it is proposed to appoint two or more Directors to offices or employments with the Company or with any body corporate in which the Company, is interested, or to fix or vary the terms of those appointments, the proposals must be divided and considered in relation to each Director separately and in such case each of those Directors (if not precluded from voting for another reason) may vote (and be counted in the quorum) in respect of each resolution except that which relates to him

#### **20 5 Investor Director's/Chairman's ruling is final**

If a question arises at any meeting of the Board or committee of the Board as to the materiality of a Director's interest or as to the entitlement of a Director to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question must be referred to an Investor Director or, in the absence of an Investor Director, to the chairman of the meeting and his ruling in relation to any other Director is final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed

### **21 ALTERNATE DIRECTORS**

#### **21 1 Appointment and removal of alternate Directors**

Each Director may appoint any person (including any other Director) to act as an alternate Director and at his discretion to remove such alternate Director. An alternate Director has the same entitlement as his appointor to receive notices of meetings of the Directors and to attend vote and be counted for the purpose of a quorum of any meeting at which his appointor is not personally present and generally at that meeting in the absence of the Director he is replacing to exercise and discharge all the functions powers and duties of the Director he is replacing. Any Director acting as an alternate has an additional vote for every Director for whom he acts as alternate, but

he shall count as one only for the purpose of determining whether a quorum is present at and during any such meeting

## **21 2 Mode of appointment and removal of alternate Directors**

Every appointment and removal of an alternate Director pursuant to Article 21.1 will be effected by instrument in writing signed on behalf of the Director concerned and delivered at the registered office of the Company or to any meeting of Directors.

## **21 3 Status of alternate Directors**

Except as otherwise provided in these Articles, the alternate Director is, during his appointment, deemed to be a Director for the purposes of these Articles. He is not deemed to be an agent of his appointor and is alone responsible to the Company for his own acts or defaults and is entitled to be indemnified by the Company to the same extent as if he were a Director.

## **21 4 No remuneration for alternate Directors**

An alternate Director is not, in respect of his office of alternate Director, entitled to receive any remuneration from the Company nor to appoint another person as his alternate.

## **21 5 Automatic termination of appointment of alternate Directors**

The appointment of an alternate Director terminates automatically if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he resigns his appointment.

## **22 SECRETARY**

Subject to the provisions of the Act, a secretary may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

## **23 THE SEAL**

The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary (if any) or by a second Director.

## **24 DIVIDENDS**

### **24 1 Entitlement to dividends**

The following sentence is added to the end of Regulation 104 of Table A:

"The person entitled to any dividend is the holder (as defined in Table A) of the share on the date determined by the resolution declaring the dividend (or in the case of any interim dividend, determined by the Directors) in respect of that share."

## **24 2 Set-off**

The Directors may deduct from any dividend payable on or in respect of a Share all sums of money presently payable by the holder to the Company on any account whatsoever

## **25 NOTICES**

### **25 1 Service of documents etc.**

Any document, information or notice may be sent or supplied by the Company to any person entitled to receive the document, information or notice in any of the forms permitted by the Act including, without limitation, by making them available on a website

### **25 2 Hard copy**

Any document, information or notice is validly sent or supplied by the Company in hard copy if it is handed to the intended recipient or sent or supplied by hand or through the post in a prepaid envelope

- (a) to an address specified for the purpose by the intended recipient,
- (b) if the intended recipient is a company, to its registered office,
- (c) to the address shown in the Company's register of members,
- (d) to any address to which any provision of the Act authorises it to be sent or supplied,
- (e) if the Company is unable to obtain an address falling within paragraphs (a) to (d), to the last address known to the Company of the intended recipient

### **25.3 Electronic form**

Any document, information or notice is validly sent or supplied by the Company in electronic form

- (a) to a person if that person has agreed (generally or specifically) that the document, information or notice may be sent or supplied in that form and has not revoked that agreement, or
- (b) to a company that is deemed to have so agreed by the Act

### **25 4 Electronic means**

Any document, information or notice is validly sent or supplied by the Company by electronic means if it is sent or supplied

- (a) to an address specified for the purpose by the intended recipient (generally or specifically), or

- (b) where the intended recipient is a company, to an address deemed by the Act to have been so specified

#### **25 5 Website**

Any document, information or notice is validly sent or supplied by the Company to a person by being made available on a website if

- (a) the person has agreed (generally or specifically) that the document, information or notice may be sent or supplied to him in that manner, or he is taken to have so agreed under Schedule 5 of the Act, and in either case he has not revoked that agreement,
- (b) the Company has notified the intended recipient of
  - (i) the presence of the document, information or notice on the website,
  - (ii) the address of the website,
  - (iii) the place on the website where it may be accessed,
  - (iv) how to access the document, information or notice, and
  - (v) any other information prescribed by the Act including, when the document, information or notice is a notice of meeting, that fact and the place, date and time of the meeting, and
- (c) the document, information or notice is available on the website throughout the period specified by any applicable provision of the Act or, if no such period is specified, the period of 28 days starting on the date on which the notification referred to in Article 25 5(b) is sent to the relevant person.

#### **25 6 Any other means**

Any document, information or notice that is sent or supplied otherwise than in hard copy or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

#### **25.7 Members with no registered address in the United Kingdom**

A member who (having no registered address in the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of documents, information and notices is not entitled to receive any document, information or notice from the Company

#### **25 8 Deemed service of notice**

- (a) Where a document, information or a notice is sent by post to an address in the United Kingdom it is deemed to have been received by the intended recipient on the day following the day on which it was posted unless it was sent by second class post in which case it is deemed to have been given on the day next but one after it was posted In proving such service it is sufficient to

prove that the letter containing the notice or document was properly addressed, prepaid and posted

- (b) Where a document, information or notice is sent or supplied by electronic means it is deemed to have been received by the intended recipient 48 hours after it was sent. In proving such service it is sufficient to prove that the document, information or notice was properly addressed.
- (c) Where a document, information or notice is sent or supplied by means of a website, it is deemed to have been received by the recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website
- (d) In calculating a period of hours for the purposes of this article, it is immaterial whether a day is a working day or not
- (e) Where a document, information or a notice to be given or sent by electronic means has failed to be transmitted after three attempts, then that notice or other document is nevertheless deemed to have been sent for the purposes of paragraph (b) and that failure does not invalidate any meeting or other proceeding to which the notice or document relates. As soon as practicable and, in any event, within 48 hours of the original attempt a duplicate of the relevant notice or document must be sent by post to the member to his last known postal address

#### **25.9 Joint holders**

In the case of joint holders of a share, all notices are to be given to the joint holder whose name stands first in the register of members in respect of the joint holding, and notice so given is sufficient notice to all the joint holders. Anything to be agreed or specified in respect of a joint holding may be agreed or specified by the joint holder whose name stands first in the register of members in respect of the joint holding. Paragraphs 16(2) and 16(3), Schedule 5 of the Act do not apply

#### **25.10 Form of notices**

Except as otherwise provided in these Articles, all notices to be given pursuant to these Articles, other than one calling a meeting of the Directors, must be in writing

#### **25.11 Reference to documents being served etc.**

The provisions of this Article 25 apply to any notice, document or information to be sent or supplied under these Articles whether the Articles require the notice, document or information to be "sent" or "supplied" or any other word such as "given", "delivered" or "served".

#### **26 AUTHENTICATION OF DOCUMENTS**

Any Director or the secretary (if any) or any person appointed by the Directors for the purpose may authenticate any documents which are required to be authenticated by the Company.

## 27 INDEMNITY AND INSURANCE

### 27 1 Indemnity


- (a) Subject to the provisions of and so far as may be permitted by the Act but without prejudice to any indemnity to which he may otherwise be entitled, the Company shall indemnify each director or other officer of the Company or of a Subsidiary against
  - (i) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Subsidiary other than a liability of the kind referred to in s234(3) of the Act, and
  - (ii) any other liability incurred by or attaching to him in the actual or purported execution or discharge of his duties, the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or office
- (b) Subject to the provisions of and so far as may be permitted by the Act but without prejudice to any indemnity to which he may otherwise be entitled, the Company shall indemnify each director of a Subsidiary against any liability (other than a liability of the kind referred to in s235(3) of the Act) incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Subsidiary if
  - (i) the Subsidiary is a trustee of an occupational pension scheme (as defined in s235(6) of the Act), and
  - (ii) the liability is incurred in connection with that company's activities as trustee of that scheme
- (c) For the purposes of Article 26 1.
  - (i) **"officer"** does not include an auditor, and
  - (ii) **"Associated Company"** is to be interpreted in accordance with s256 of the Act
- (d) Where a director or other officer is indemnified against a liability in accordance with Article 29.1, the indemnity extends to each cost, charge, loss, expense and liability incurred by him in relation to that liability.

### 27 2 Insurance

Subject to the provisions of the Act, the Directors may purchase and maintain insurance for the benefit of each Director or other officer (other than an auditor) of the Company including, without limitation, insurance against any liability incurred or to be incurred by him in the execution and discharge of his duties or in relation to them.

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 IAN CAMPBELL  
 DIRECTOR