

THE COMPANIES ACTS 1985, 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

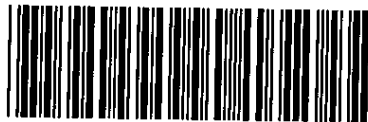
NEW ARTICLES OF ASSOCIATION

OF TRUSTID LIMITED

Company No. 05953015

June 2017

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COMPANIES HOUSE

Registered Number: 05953015

THE COMPANIES ACTS 1985, 1989 AND 2006

ARTICLES OF ASSOCIATION

of

TRUSTID LIMITED

(the "Company")

(Adopted by special resolution passed on 6th June 2017)

1. DEFINITIONS AND INTERPRETATION

- 1.1 The regulations contained in Table A apply to the Company except to the extent that they are excluded or modified by these Articles, and those regulations (so far as applicable) and the following provisions of these Articles together constitute the Articles of Association of the Company.
- 1.2 References in these Articles to any Regulation are to the relevant numbered regulation of Table A.
- 1.3 Table A shall apply as if the words "these regulations" were deleted (wherever appearing) and were replaced by the words "these Articles".
- 1.4 In these Articles, the following words and expressions have the following meanings:

"Acceptance Notice"	a notice accepting an offer made in a Sale notice;
"Act"	the Companies Act 1985 including any statutory modification or re-enactment thereof from the time being in force and any provisions of the Companies Act 2006 for the time being in force;
"Acting in Concert"	the meaning given in The City Code on Takeovers and Mergers;
"Associate"	in relation to any company, any other company which is for the time being a holding company of that company or a subsidiary of that company or of any such holding company or any individual who is a shareholder of that company, or that company's holding company;
"Business Day"	a day on which banks are open for business in London, other than Saturday or Sunday;
"Company Share Scheme"	any employee' share scheme as defined in section 743 of the Companies Act 1985, provided that for the purposes of this definition, references in that section to "employees" shall be construed as references to "employees and/or directors" (whether or not holding an executive office) and/or consultants;

"Compulsory Transfer Event"	one of the events referred to in Article 8.1;
"Compulsory Transfer Notice"	(in relation to a member referred to in Article 8.3) a notice offering to sell all the Shares registered in that member's name or, if the member holds Shares by reason of a Connected Person Transfer and the Compulsory Transfer Event has not occurred in relation to that member, all the shares so transferred to it and any additional shares issued to it by virtue of the holding of the shares so transferred, in each case so far as still registered in that member's name;
"Connected Person"	in relation to any member, a person to whom that <i>member's Shares may be transferred pursuant to any of Articles 7.1.2 to 7.1.4;</i>
"Connected Person Transfer"	a transfer of Shares to a Connected Person;
"Connected Person Transferor"	in relation to a Connected Person Transfer, the transferor of Shares or (in the case of a series of Connected Person Transfers) the first transferor in the series;
"control"	in relation to a company, means the possession, <i>directly or indirectly, of the power to direct or cause the direction of the management and policies of that company, whether through the ownership of voting securities in that or any other company, by contract or otherwise;</i>
"Current Shareholders"	those Shareholders, who were Shareholders on 1 September 2013.
"Current Shareholder Director"	A director appointed by the Current Shareholders in accordance with Article 17.5;
"EBT"	the trustees for the time being of an employee benefit trust established for the benefit of certain of the Company's employees, ex-employees and their relations;
"Executive Directors"	the Chief Executive Officer, the Chief Finance Officer, or an Executive Director if appointed, by the Board shall be appointed by simple majority of the Board as directors of the Company for the term of their employment only.
"Family Trust"	a trust (excluding a trust arising under a testamentary disposition or on an intestacy) under which: <ul style="list-style-type: none"> (i) no beneficial interest in the trust property is vested or permitted to be vested in any person other than the settlor or any of his or her Privileged Relations; and

- (ii) no power of control over any trust property is or is capable of being exercised by, or is subject to the consent of, any person other than the settlor, any of his or her Privileged Relations or the trustees of the trust;

"Founder"	each of William Balmer and Victor Thomson (together the "Founders");
"Investor"	Investor shall mean any person investing in the Company during September 2013 or October 2013;
"Investor Director"	a director appointed by the Investors in accordance with Article 17.3;
"Leaver"	an individual other than a Founder who for any reason (including death or disability) ceases to be, and does not remain, as an employee or a director of, or engaged by, the Company or any subsidiary undertaking of the Company, and for the purposes of these Articles an individual shall (without limitation) be regarded as ceasing to be an employee of a company on termination of any agreement or arrangement under which that individual's services are to be supplied to that company;
"Oakland Director"	A director appointed by Oakland Development Capital Fund Limited at anytime before the Oakland Loan is repaid in full;
"Oakland Loan"	Shall mean the Loan made to the Company in By Oakland Development Capital Fund Limited;
"Ordinary Shareholders"	the holder or holders from time to time of Ordinary Shares;
"Ordinary Shares"	the ordinary shares of 0.001p each in the capital of the Company;
"Privileged Relation"	in relation to any transfer of Shares, any spouse, parent, sibling or child, including an adopted child or stepchild, of either: (a) the transferor; or (b) (if the transferor holds shares by reason of a Connected Person Transfer pursuant to Article 7.1.4, and to the exclusion of (a)) the Connected Person Transferor, and for the purposes of these Articles, any individual who becomes divorced shall on the grant of the decree absolute in respect of that divorce cease to be a Privileged Relation of his or her former spouse;

"Requisite Majority"	the shareholders together holding 75% or more of the voting rights in the Company;
"Sale Notice"	a notice to the Company offering to sell the entire legal and beneficial interest in all or any of the shares registered in the name of the member giving that notice to each member who is not a Connected Person of the member giving that notice;
"Sale Price"	the sale price per share of the Sale Shares, being as specified in the relevant Sale Notice;
"Sale Shares"	the number of shares registered in the Sellers name which the Seller wishes to transfer, being as specified in the relevant Sale Notice;
"Seller"	a member who gives a Sale Notice;
"Share"	a share (of whatever class) in the capital of the Company from time to time, unless otherwise specified; and
"Table A"	Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985, SI 1985/805, as in force at the date of adoption of these Articles.

2. SHARE CAPITAL

- 2.1 Regulations 2, 17 and 34 shall not apply.

3. SHARE RIGHTS

The rights attaching to the respective classes of Shares shall be as follows

- 3.1 On a liquidation, reduction of capital, dissolution or winding up of the Company, the assets of the Company available for distribution among the members shall be applied *pari passu* according to the nominal value of each such Share.
- 3.2 If, within 28 days of the completion of a sale of all or substantially all of the assets of the Company, *the requisite resolutions have not been passed to wind up the Company or otherwise return capital to the members*, the Company shall make a distribution of all of its profits available for distribution (within the meaning set out in Part VIII of the Companies Act 1985), payable without any resolution of the directors or of the Company among the members on a *pari passu* basis according to the nominal value of each such Share

4. ALLOTMENTS OF SHARES

- 4.1 Section 89(1) of the Companies Act 1985 shall not apply to any allotment by the Company of equity securities. The provisions of section 90(1) to (2) (inclusive) and section 90(4) to (6) of the Companies Act 1985 inclusive shall not apply to any allotment by the Company of equity securities.
- 4.2 For the purposes of this Article 4, references to "equity securities" shall be construed in accordance with section 94 of the Companies Act 1985, save that:
- 4.2.1 shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution shall constitute equity securities; and

- 4.2.2 shares to be allotted pursuant to a Company Share Scheme (and a right to subscribe for such shares) shall not constitute equity securities

5. SHARE CERTIFICATES, LIENS AND FORFEITURE

Regulation 6 shall apply as if the words "or executed by the Company and signed by a director and the secretary of the Company or by two directors of the Company in accordance with the Act" were inserted after the word "seal" in the second sentence of that Regulation.

6. TRANSFER AND TRANSMISSION OF SHARES

- 6.1 No member may transfer any Share except in accordance with Articles 7 (Permitted Transfers), 8 (Compulsory Transfers), 9 (Pre-emption on the Transfer of Shares), 10 (Tag Rights) or 11 (Drag Rights) and any purported transfer in breach of this Article 6.1 shall be of no effect.
- 6.2 References in Article 6.1 to a transfer of any Share include a transfer or grant of any interest in any Share or of any right attaching to any Share, whether by way of sale, gift, holding on trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant or to exercise the voting rights attaching to a share at the direction of any third party.
- 6.3 The directors shall refuse to register any transfer of Shares:
- 6.3.1 prohibited by or not effected in accordance with these Articles;
 - 6.3.2 to a minor;
 - 6.3.3 to a bankrupt; or
 - 6.3.4 to a patient (as defined in section 145(1) of the Mental Health Act 1983).
- 6.4 The directors may from time to time require any member, or any person becoming entitled to Shares on a transmission of those Shares, or in the case of any proposed transfer, any proposed transferee, to supply to the Company such information as they may reasonably think relevant for the purpose of determining whether: (a) there has been a breach of the Articles; (b) a Compulsory Transfer Event has occurred; or (c) (as the case may be) the proposed transfer is permitted under the Articles. Unless that information is supplied within 30 days of the date of the request, the directors may declare the Shares in question to be subject to the restrictions set out in section 454 of the Companies Act 1985 or (as the case may be) may refuse to register the relevant transfer.
- 6.5 Subject to the provisions of Article 6.3, the directors shall register any transfer permitted by or effected in accordance with these Articles within 30 days of the following being lodged at the registered office of the Company:
- 6.5.1 the duly stamped transfer or a transfer which has been certified by the transferor as not being subject to stamp duty;
 - 6.5.2 the certificate(s) for the Shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors;
 - 6.5.3 evidence that each proposed transferee has first agreed to be bound, in accordance with its terms, by any applicable provisions of any shareholders' agreement then in force with effect from the date of the transfer; and

- 6.5.4 (where the proposed transferee is the trustee of a Family Trust who is to receive the relevant Shares in that capacity pursuant to a transfer pursuant to Articles 7.1.3 or 7.1.5) evidence reasonably satisfactory to the directors that the trustee has the capacity to give warranties or indemnities (subject to reasonable limitations on its liability) in the event of a sale of those Shares.
- 6.6 A person becoming entitled to a Share by transmission may, upon such evidence being produced as the directors may properly require, elect by notice to the Company to become the holder of that share (subject always to the right of any director to deem a Compulsory Transfer Notice to have been given under Article 8.3) but shall have no right to have any person nominated by him registered as the transferee.
- 6.7 Regulations 24, 26 and 30 shall not apply.
- 7. PERMITTED TRANSFERS**
- 7.1 A transfer of any Share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in section 454 of the Companies Act 1985, may, unless otherwise provided in these Articles, be made at any time in the following cases:
- 7.1.1 with the prior written consent of the Requisite Majority including the transferor(s) subject to the fulfilment of any conditions on the basis of which any such consent is given;
- 7.1.2 a transfer of the entire legal and beneficial interest in any Share by a member (being a company) to an Associate;
- 7.1.3 a transfer of the entire legal and beneficial interest in any Share by a member (being an individual who does not hold the Shares concerned as a trustee) to a Privileged Relation aged 18 or over or to trustees of a Family Trust acting in that capacity;
- 7.1.4 a transfer of the legal interest in any share by any trustee(s) of a Family Trust acting in that capacity to any other or new trustee(s) of that Family Trust acting in that capacity; or
- 7.1.5 a transfer of the entire legal and beneficial interest in any share by any trustees of a Family Trust acting in that capacity to any beneficiary of that trust aged 18 or over who has become absolutely entitled to the share proposed to be transferred or to any Privileged Relation of the settlor.

8. COMPULSORY TRANSFERS

- 8.1 For the purposes of these Articles, a Compulsory Transfer Event shall occur in relation to a person:
- 8.1.1 if that person (being a company other than a company which holds shares as trustee of a Family Trust):
- (a) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986) or is wound up by the court;
 - (b) is the subject of an administration order or an administrator is appointed in respect of that company;
 - (c) makes any proposal under Part I Insolvency Act 1986 for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or

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- 7.1.6 a transfer of the entire legal and beneficial interest in any share by any shareholder in the Company, where the transferee is an existing member and where the total number of shares to be transferred is equal to or less than 1% of the issued share capital at the date of the proposed transfer, provided always that a transferee shall not be permitted to make more than one such transfer in any 12 month period.

under section 425 of the Companies Act 1985 for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with its creditors generally or ceases to carry on all or substantially all of its business;

- (d) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets;
- (e) is the subject of any occurrence analogous to those in Articles a) to d) in any jurisdiction other than England and Wales; or
- (f) (other than an Investor) ceases to be controlled (including by reason of insolvency) by the individuals who control it on the date when it first holds Shares, and a duly executed transfer of all the Shares registered in its name in favour of a company controlled by those individuals, and any other relevant documents specified in Article 6.5, are not submitted to the directors for registration within 30 days of the change of control, or

8.1.2 if that person (being an individual, other than one who holds shares as trustee of a Family Trust):

- (a) makes any proposal for a composition in satisfaction of his/her debts or a scheme of arrangement of his/her affairs, or makes any arrangement or compromise with his/her creditors generally;
- (b) is adjudicated bankrupt;
- (c) dies (unless that member is a joint holder) and the deceased member's shares are not transmitted to a Family Trust by reason of his death;
- (d) becomes a patient (as defined in section 145(1) of the Mental Health Act 1983);
- (e) (being someone who holds shares pursuant to a Connected Person Transfer) ceases to be a Privileged Relation by reason of divorce;
- (f) (other than a Founder or an Investor) becomes a Leaver, unless the directors resolve within 30 days of the individual becoming a Leaver that this Article 8.1.12 shall not apply, and where this Article 8.1.12 applies it shall do so to the exclusion of the other provisions of this Article 8.1, or

8.1.3 if that person (being a person who holds shares as trustee of a Family Trust) ceases to hold those shares on the terms of a Family Trust (other than in consequence of a transfer pursuant to Article 7.1.6) or holds them on trust only for an individual in relation to whom a Compulsory Transfer Event has occurred;

8.2 If a Compulsory Transfer Event occurs in relation to a member or, in the case of a member who holds Shares by reason of a Connected Person Transfer, in relation either to that member or to the Connected Person Transferor, then the member in question (or any person becoming entitled to that member's shares on a transmission of those Shares) shall promptly notify the directors that the Compulsory Transfer Event has occurred.

8.3 Any director may declare that any member who is required to give notice pursuant to Article 8.1.3, and all other members who hold Shares by reason of a Connected Person Transfer where that member was the Connected Person Transferor, shall be deemed to have given a Compulsory Transfer Notice. Such declaration shall be made by notice in writing

given to all the members concerned during the period of 60 days starting on the date when that director receives notice under Article 8.1.3 or (if no such notice is received during the period of 14 days starting on the date of the relevant Compulsory Transfer Event) starting on the date when that director becomes aware of that Compulsory Transfer Event.

- 8.4 Promptly after a Compulsory Transfer Notice has been deemed to have been given, the Company shall require its auditors for the time being to determine in accordance with Article 12 the fair value of the shares which are the subject of the Compulsory Transfer Notice.
- 8.5 Any Compulsory Transfer Notice deemed to have been given shall be irrevocable and shall be deemed to offer to sell unconditionally all of the Shares in question for their fair value as determined pursuant to Article 12. Any such offer shall be deemed to have been made:
 - 8.5.1 to the Company, which shall have the right to accept any or all of the Shares offered to it (if it is lawfully able to do so) by written notice given by it to all members within 14 days of the notification of the value of the relevant shares in accordance with Article 12.1;
 - 8.5.2 if or to the extent that any offer made to the Company pursuant to Article 8.5.1 is not lawfully accepted by the Company, to the EBT. The Company shall communicate such offer to the EBT by notice in writing and the EBT shall have the right to accept any or all of the shares offered to them by serving a written notice to the Company given within 21 days of the notification of the value of the relevant shares in accordance with Article 12.1, or
 - 8.5.3 to the extent that any offer made to the EBT pursuant to Article 8.5.2 is not lawfully accepted by the EBT, to all members (other than, in either case, any member deemed to give a Compulsory Transfer Notice) as nearly as may be in proportion to the number of Shares held by them respectively. The Company shall communicate such offer to the members by notice in writing and the members shall have the right to accept any or all of the Shares offered to them by serving a written notice to the Company given within 21 days of the notification of the value of the relevant shares in accordance with Article 12.1.

A person shall be deemed to have declined an offer made to it pursuant to the preceding provisions of this Article 8.5 to the extent that the offer is not accepted (or, in the case of the Company, lawfully accepted) in accordance with this Article within the relevant period of time. An accepting person's notice shall specify the number of shares applied for.

- 8.6 Each notice given by a person under Article 8.5 shall be irrevocable, and shall give rise to a legally binding and unconditional agreement between the person giving it and the member deemed to have given the Compulsory Transfer Notice. Under each such agreement, the relevant member shall be bound to buy, and the member deemed to have given the Compulsory Transfer Notice shall be bound to sell, a number of shares determined in accordance with the provisions of Articles 9.7 and 9.8 (which shall apply mutatis mutandis as set out below in this Article 8.6) Articles 9.6 to 9.10 shall apply as if references to "Acceptance Notice" were to "notice under Article 8.5", to "Sale Shares" were to "Shares", to "Sale Notice" were to "Compulsory Transfer Notice", to "Sale Price" were to "fair value as determined pursuant to Article 12" and to "Seller" were to "member deemed to have given the Compulsory Transfer Notice".
- 8.7 If the Company lawfully elects to buy any Shares which are the subject of a Compulsory Transfer Notice, the directors (other than any member deemed to have given a Compulsory Transfer Notice in question or any director appointed by any such member) shall determine a timetable and procedure for such purchase and the members shall comply with any

requirements of the directors (as to voting of their shares or otherwise) to give effect to that purchase.

8.8 If any member is deemed to have given a Compulsory Transfer Notice, the Shares held by that member shall be subject to the restrictions set out in section 454 of the Companies Act 1985, notwithstanding Article 7, until sold pursuant to Article 8.6 or otherwise agreed by the directors.

8.9 This Article 8 shall not apply to any Share in respect of which a transfer in accordance with Articles 7 (Permitted Transfer), 9 (Pre-emption on the Transfer of Shares), 10 (Tag Rights) or 11 (Drag Rights) has been lodged for registration before a Compulsory Transfer Notice in relation to that share is deemed to be given under Article 8.3.

9. PRE-EMPTION ON THE TRANSFER OF SHARES

9.1 A member who wishes to transfer the entire legal and beneficial interest in any shares registered in its name, other than pursuant to Articles 7 (Permitted Transfers), 8 (Compulsory Transfers), 10 (Tag Rights) or 11 (Drag Rights) shall first give a Sale Notice to the Company.

9.2 The Sale Notice shall specify:

9.2.1 the number of Sale Shares;

9.2.2 a cash price per share at which the Sale Shares are offered for sale (which may be their fair value as determined by the Company's auditors under Article 12 if the Seller so chooses);

9.2.3 whether any third party has indicated a willingness to buy any of the Sale Shares within the period of 3 months prior to the date of the Sale Notice and if so, the number of shares concerned and the date of that indication;

9.2.4 the identity of any such third party and (if it is a company) the person(s) believed by the Seller to control that company; and

9.2.5 a summary of the terms of purchase put forward by any such third party, including, without limitation, details of the nature and amount of the consideration and the date on which it would be payable.

The Sale Notice shall also state whether or not the Sellers offer is conditional on acceptances being received for all (or any other specified percentage) of the Sale Shares, but may not otherwise be conditional.

9.3 The Sale Notice shall not be revocable except with the consent of the directors, and shall constitute the Company as the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares to all members on the date of the Sale Notice (other than the Seller and any Connected Person of the Seller and any member deemed to give or to have given a Compulsory Transfer Notice and any member who has given a Sale Notice in respect of all shares registered in his name) in accordance with this Article 9 at the Sale Price. If the Sale Price is specified by the Seller, pursuant to Article 9.2.2, to be the fair value as determined by the Company's auditors under Article 12 the Company shall require its auditors to make that determination as soon as reasonably practicable after the Sale Notice is given Until the Seller's offer lapses or is declined or deemed declined by all members to whom it is made, and notwithstanding Article 7, the Seller may not make a Connected Person Transfer.

9.4 Promptly after the Sale Notice is received (or, where the Sale Price is certified by the Company's auditors pursuant to Article 12, promptly after that certificate is received) the

directors shall send a copy of the Sale Notice to each member to whom the Sale Shares are to be offered together with a copy of the Auditors Fair Value certificate (if relevant). Each such member shall have the right to buy Sale Shares at the Sale Price by giving an Acceptance Notice (with a copy to the Seller) within 60 days of receipt of the Sale Notice specifying the number of Sale Shares applied for. In the event that a member gives no Acceptance Notice within that 60 days' period, it shall be deemed to have declined the offer made to it.

- 9.5 Each Acceptance Notice shall be irrevocable, and shall give rise to a legally binding agreement between the member giving it and the Seller. That agreement shall be conditional upon acceptances being received for all or any other specified percentage of the Sale Shares only if so provided by the Sale Notice, but shall not otherwise be conditional. Under each such agreement, the relevant member shall be bound to buy, and the Seller shall be bound to sell, a number of Sale Shares determined in accordance with the provisions of Articles 9.7 and 9.8. If the aggregate number of Sale Shares so to be sold does not satisfy any acceptance condition contained in the Sale Notice, each agreement to which an Acceptance Notice gives rise shall immediately lapse.
- 9.6 The Sale Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching to the Sale Shares on or after the date of the Sale Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Sale Shares.
- 9.7 Each member giving an Acceptance Notice shall be allocated the number of Sale Shares applied for in that Acceptance Notice, except where the aggregate number of Sale Shares applied for by all members to whom the offer is made exceeds the number of Sale Shares. In those circumstances, the Sale Shares shall be allocated to the applying members in proportion to the number of Ordinary Shares held by them on the date of the Sale Notice, provided that no member shall be allocated more Sale Shares than it has applied for, and any Sale Shares which cannot therefore be allocated to any applying member shall be allocated to the other applying members on the basis set out above until all Sale Shares are allocated. Fractional entitlements to Sale Shares shall be ignored.
- 9.8 Fractions of shares which would otherwise be allocated to members pursuant to Article 9.7 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no member shall be allocated more shares than it has applied for. For the purposes of Article 9.3, a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of the Sale Notice shall be deemed to be a member of the Company and to hold those shares on that date.
- 9.9 The Company shall specify by notice to the relevant members a time and place for completion of the sale and purchase of the Sale Shares, being not less than 3 and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when:
- 9.9.1 each buying member shall pay the Seller in cash the purchase price for the Sale Shares bought by that member; and
- 9.9.2 the Seller shall deliver to each such member a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 9.10 If the Seller does not, on the relevant date specified by the Company in accordance with Article 9.9, execute and deliver transfers in accordance with Article 9.9.2 and deliver the certificate(s) for the Sale Shares (or an indemnity in lieu of those certificate(s) in accordance with Article 9.9.2), then any director shall be entitled to execute, or to authorise and instruct

such person as he thinks fit to execute, the necessary transfer(s) on behalf of the Seller and, against receipt by the Company on trust for the Seller of the consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the buying member(s). Following receipt by the Company of the consideration payable for the Sale Shares, the Company shall (subject to the payment of any stamp duty) cause the buying member(s) to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 9.11 If in respect of all or any Sale Shares the Sellers offer lapses, or is declined or deemed declined by all the members to whom it is made, then the directors shall promptly give written notice to the Seller (with copies to all other members, save for Connected Persons of the Seller) specifying the number of Sale Shares concerned. The Seller shall then be entitled, in pursuance of a bona fide sale, and subject to Article 6.3, to transfer the entire legal and beneficial interest in any of those Sale Shares, or if the Sale Notice stated that the Sellers offer was *conditional on acceptances being received for all or any other specified percentage of the Sale Shares*, not less than all or that specified percentage of the Sale Shares, to any person, in accordance with, and within the period referred to in, Article 9.12.

- 9.12 The consideration per share payable on a transfer of Sale Shares pursuant to Article 9.11 (after allowing for any deduction, rebate or allowance to the buyer other than one equal to any dividend or distribution declared, paid or made after the date of the Sale Notice and which is not to be received by the buyer):

9.12.1 (where the Sale Shares are being sold solely for a consideration which is payable in cash, including by means of a loan note) shall be not less than the Sale Price; or

9.12.2 (in any other case) shall have a value which before that transfer is made shall have been agreed or determined under Article 9.13 to be not less than the Sale Price.

The relevant transfer(s) shall be lodged for registration during the period of 45 days starting on the date of the directors' notice under Article 9.11 or, if applicable, on the date of any agreement or determination under Article 9.13.

- 9.13 If the Sale Shares are not being sold solely for a consideration which is immediately payable in cash, then the value of that consideration shall be determined by the Company's auditors unless agreed between the Seller and the directors before the date falling 7 days after the date of the directors' notice under Article 9.11. The Company's auditors shall act as experts and not as arbitrators, their decision shall, save in the case of manifest error, be final and binding on all the members, and their costs shall be borne by the Company. The Company shall ensure that details of any agreement or determination under this Article 9.13 are promptly supplied to each member.

10. TAG RIGHTS

10.1 If:

10.1.1 any member or members ("Selling Shareholder(s)") wish(es) to transfer the entire legal and beneficial interest in any shares to any person; and

10.1.2 that transfer would (if registered) result in the transferee ("Proposed Transferee") and any person with whom he is acting in concert holding shares then representing not less than 75% of the voting rights attaching to the issued share capital of the Company,

then the Selling Shareholder(s) shall notify the directors in writing of such intended transfer not less than 21 days prior to the date on which such sale is proposed to be made. That notice ("Prospective Seller's Notice") shall set out:

- 10.1.3 the number and class of shares which the Selling Shareholder(s) propose(s) to transfer;
 - 10.1.4 (where the shares are to be transferred solely for a consideration payable in cash, including by means of a loan note) the nature and the amount of the consideration for the acquisition of the shares (expressed as a price per share) or (in any other case, including a case where a choice of consideration is offered) the nature of the consideration payable per share and, in either case, the date on which the consideration would be payable;
 - 10.1.5 the identity of the Proposed Transferee and (if it is a company) the person(s) believed by the Selling Shareholder(s) to control that company; and
 - 10.1.6 the date on which the sale is proposed to be made, such date being no earlier than the earliest date on which purchase by the Proposed Transferee may be made under Article 10.3.
- 10.2 The Prospective Seller's Notice shall be accompanied by a written irrevocable offer by the Proposed Transferee to buy all the shares of each class held by each member other than a Selling Shareholder, and all the shares held by each person other than a Selling Shareholder who at the date of such offer has rights (whether or not contingent) to acquire shares and who exercises those rights during the period for which the offer remains open for acceptance, such members and other persons being referred to below as "Remaining Shareholders". The price per share offered shall be the same price per share as that offered by the Proposed Transferee to the Selling Shareholder(s) and set out in the Prospective Seller's Notice (or subsequently determined in accordance with Article 9.13, which shall apply as set out below) such amount to be immediately payable in cash. If the shares which the Selling Shareholder(s) propose(s) to transfer are to be transferred other than solely for a consideration which is immediately payable in cash, then the value of that consideration shall be determined in accordance with Article 9.13 which shall apply mutatis mutandis as if references to "Sale Shares" were to "shares", to "Seller" were to "Selling Shareholder(s)", and to 'directors' notice under Article 9.11" were to 'Prospective Seller's Notice'.
- 10.3 The offer referred to in Article 10.2 shall remain open for acceptance for not less than 14 days after either:
- 10.3.1 the date of the Prospective Seller's Notice; or
 - 10.3.2 (in the case of shares which the Selling Shareholder(s) are proposing to transfer other than solely for a consideration which is immediately payable in cash) the date of the notification of the value of the consideration in accordance with Article 9.13 as applied mutatis mutandis under Article 10.2,
- and shall provide for the purchase of any shares to which it relates to be completed at the same time as the purchase of the shares held by the Selling Shareholder(s), which may not be earlier than the first Business Day falling not less than two days after the end of the period within which the offer is open for acceptance. The directors shall send a copy of the Prospective Seller's Notice and a copy of the written irrevocable offer by the Proposed Transferee to each Remaining Shareholder.
- 10.4 Any Remaining Shareholder may, within the period during which the offer referred to in Article 10.2 remains open for acceptance, notify the Selling Shareholder(s) that it wishes to

accept that offer. For the avoidance of doubt, the Proposed Transferee's offer shall not require any Remaining Shareholder to give:

- 10.4.1 any warranties, representations, indemnities, covenants or other assurances other than those which relate to or are in respect of title to the shares registered in its name and its capacity to enter into the relevant agreement for the sale of those shares;
 - 10.4.2 any restrictive covenants which in any way restrict it from carrying on any business, and the aggregate liability of each Remaining Shareholder under any warranties, representations, indemnities, covenants or other assurances it may give shall be limited to the consideration payable by the Proposed Transferee to such Remaining Shareholder for the shares registered in its name.
- 10.5 If the Proposed Transferee does not, at the time set in its offer for completion of the purchase of any shares (being no earlier than the earliest time at which the purchase of any shares may be completed under Article 10.3), buy the relevant number of shares in respect of which notice has been given by a Remaining Shareholder under Article 10.4, no Selling Shareholder may sell any of the shares registered in its name to the Proposed Transferee and the directors shall refuse to register any transfer prohibited by this Article 10.5.
- 10.6 The provisions of this Article 10 shall not apply where the transfer which would otherwise cause this Article to apply is made by the Selling Shareholder pursuant to Articles 7 (Permitted Transfers), 8 (Compulsory Transfers), or 11 (Drag Rights).
- 10.7 Transfers of shares by the Selling Shareholder(s) and the Remaining Shareholders in accordance with this Article 10 are not subject to the provisions of Article 9 (Pre-emption on the Transfer of Shares).

11. DRAG RIGHTS

- 11.1 In this Article 11, a "Qualifying Offer" shall mean an arms length bona fide offer to buy the entire issued share capital of the Company, at the same price per share and on the same terms in respect of each share of whatever class, by any person provided such offer is a Fair Value Determination in accordance with Article 12 ("Qualifying Offeror"); provided that, nothing in this Article 11.1 will restrict or prohibit a Qualifying Offeror from submitting a Qualifying Offer in exchange for shares in the capital of such Qualifying Offeror where such Qualifying Offeror is a publicly listed company traded on a recognised stock exchange
- 11.2 If a Qualifying Offer is accepted by the holder(s) of shares representing not less shares than the Requisite Majority ("Accepting Shareholders") the Company shall give written notice to all the members and all other persons who at the date of such notice have rights (whether or not contingent) to acquire shares, giving details of the Qualifying Offer and the acceptances given by the Accepting Shareholders. All such members and other persons shall, on the giving of that notice, cease to be entitled to give a Sale Notice pursuant to Article 9 or to transfer the legal or beneficial interest in any share pursuant to Article 7 (Permitted Transfers) or Article 10 (Tag Rights) and shall become bound to accept the Qualifying Offer and to transfer, on any date specified by the Company for the purpose (being not less than 10 Business Days after the date of the Company's notice), the shares registered in their respective names (including any shares which become so registered before the date specified by the Company) to the Qualifying Offeror (or his nominee) with full title guarantee at the consideration per share payable by the Qualifying Offeror. The Company may specify more than one date in its notice if necessary for the purpose of ensuring that rights to acquire shares in the Company become exercisable.

- 11.3 If any member does not, on any relevant date specified by the Company in accordance with Article 11.2, execute and deliver to the Company transfers in respect of the shares held by it, and any other documents necessary to accept the Qualifying Offer and deliver to the Company the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors), then any Accepting Shareholder shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute the necessary transfer(s), other necessary documents and indemnities on that members behalf and, (where the Qualifying Offer provides for any election to be made between any forms of consideration) to make the relevant election on behalf of that member and, against receipt by the Company on trust for that member of the consideration payable for the relevant shares, deliver such transfer(s), other necessary documents and certificate(s) or indemnities to the Qualifying Offeror. Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 11.4 Transfers of shares, whether by Accepting Shareholders or other members, in accordance with this Article 11 are not subject to the provisions of Article 9 (Pre-emption on the Transfer of Shares).

12. FAIR VALUE DETERMINATION

- 12.1 The fair value of any share to be determined under this Article shall be its open market value as certified by the Company's auditors for the time being as at the date when the Sale Notice is given or, as the case may be, the Compulsory Transfer Notice is deemed to be given. In giving any such certificate, the Company's auditors shall apply no premium or discount in relation to the size of any holding, shall assume a willing seller and buyer at arm's length, shall further assume, if the Company is then carrying on business as a going concern, that it will continue to do so and shall ignore any restrictions on transfer contained in these Articles. The directors shall use all reasonable efforts to ensure that the fair value is determined by the auditors and their certificate issued to all the members as quickly as possible. The auditors shall act as experts and not as arbitrators, their certificate shall, save in the case of manifest error, be final and binding on the Company and all members, and their costs shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this Article 12.1 is promptly supplied to each member.
- 12.2 Notwithstanding Article 12.1, for the purposes of these Articles:
- 12.2.1 the fair value of each share held by an individual who becomes a Leaver other than a Founder (or a Connected Person of that Leaver) in any circumstances other than those set out in either Article 12.2.2 or Article 12.2.3 shall be the lower of the fair value determined by the auditors in accordance with Article 12.1 and the subscription price for that share;
- 12.2.2 the fair value of each share held by an individual who becomes a Leaver in any of the following circumstances:
- (a) death, illness or disability giving rise to permanent incapacity to continue in employment; or
 - (b) retirement on achieving the age of 65; or
 - (c) any other circumstance agreed by the directors to be exceptional for the purposes of this Article 12.2,

shall be the fair value determined by the auditors in accordance with Article 12.1, and

- 12.2.3 the fair value of each share held by a person who is deemed to have given a Compulsory Transfer Notice by reason of being a Connected Person of a Leaver shall be equal to the fair value of each share held by the Leaver as determined in accordance with this Article 12.2.

13. GENERAL MEETINGS

- 13.1 The Ordinary Shares confer on the holders of those shares the right to receive notice of and attend, speak and vote at general meetings.
- 13.2 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be representing at least 50% of the shares of the Company-in person or by proxy or (in the case of a company) by duly authorised representative or by proxy Regulation 40 shall not apply.
- 13.3 Regulation 44 shall apply as if the words "and at any separate meeting of the holders of any class of share in the Company" were deleted.
- 13.4 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such time and place as the directors may determine. At least 5 clear days notice shall be given of every adjourned meeting, specifying the time and the place of the adjourned meeting and the general nature of the business to be conducted Regulation 41 shall not apply Regulation 45 shall apply as if the last two sentences were deleted.
- 13.5 Regulation 46 shall apply as if paragraph (b) were deleted and replaced by the following words
- "(b) by any member present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy",
- and as if paragraphs (c) and (d) were deleted.
- 13.6 Any member or other person entitled to attend and speak at general meetings may participate in any general meeting by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to see, hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of that meeting is located.
- 13.7 Any Shareholder or Shareholders representing 25% of the shares of the Company may requisition a general meeting and if any Shareholder or Shareholders does so, the provisions of section 368(1) and 368(3) to (8) inclusive of the Companies Act 1985 shall apply mutatis mutandis to that requisition as if it were a members' requisition 139 Regulation 37 shall apply as if the words "eight weeks" were deleted and replaced by the words "twenty-eight days".
- 13.8 Regulation 39 shall not apply.

14. VOTES OF MEMBERS

- 14.1 Subject to any rights or restrictions attached to any shares by these Articles, on a show of hands, every member who is present in person or by proxy (in the case of an individual) or by

duly authorised representative or by proxy (in the case of a company) shall have one vote. On a poll each holder of Ordinary Shares present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy, shall have one vote for every Ordinary Share of which he is the holder. Regulation 54 shall not apply.

14.2 Regulation 58 shall apply as if the last sentence were deleted and replaced by the following sentences "Any objection made in due time shall be referred to the chairman. His decision shall be binding for the purposes of the conduct of the business of the meeting but shall constitute prima facie evidence only of the validity of any business to the extent dependent on that decision".

14.3 Regulations 60 and 61 shall apply as if the following sentence was added at the end of each of those Regulations "Any such instrument shall be deemed to confer authority to demand or join in a demand for a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit".

14.4 Regulation 62 shall apply as if:

14.4.1 the words "not less than forty-eight hours" in each of paragraphs 62(a) and 62(aa) were deleted and replaced by the words "at any time";

14.4.2 paragraphs 62(b) and (c) were deleted and replaced with the words:

"(b) in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll", and

14.4.3 the words "Any valid appointment of proxy shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting" were inserted at the end of that Regulation.

14.5 A special resolution shall be effective for any purpose for which an ordinary or an extraordinary resolution is required.

14.6 Regulation 57 shall not apply.

15. ALTERNATE DIRECTORS

15.1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office any alternate appointed by him. Regulation 65 shall not apply.

15.2 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and committees of directors. Regulation 66 shall apply as if the last sentence were deleted.

15.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director Regulation 67 shall not apply.

15.4 Regulation 68 shall apply as if the following words were added at the end of that Regulation "and shall take effect when the notice is received or at any later time specified for the purpose in the notice".

15.5 The appointment of any alternate director shall terminate automatically on the happening of any event which, if he were a director, would cause him to vacate his office as a director.

- 15.6 A person may be appointed as the alternate director of more than one director, and in those circumstances that alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote in respect of every director by whom he has been appointed in addition to his own vote (if any) as a director. Any such person may be counted more than once for the purpose of determining whether or not a quorum is present.

16. DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such individuals (whether directors or not) as they think fit. The first sentence of Regulation 72 shall not apply.

17. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 17.1 The maximum number of the directors (other than alternate directors) shall be eight. Regulation 64 shall not apply.
- 17.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. Regulations 78 and 79 shall not apply. Any Director of the Company, save for the Investor Director and the Oakland Director, may be appointed or removed by a vote of a simple majority of the members of the Company.
- 17.3 The Investors may from time to time appoint one person willing to act as a director ("Investor Director") by a simple vote of the majority of Investors entitled to vote at a general meeting of the company and, subject to agreeing to indemnify the Company against all and any losses suffered as a result of such action, remove from office any person so appointed. The other members shall not vote their Shares so as to remove any Director appointed pursuant to this Article 17.3 from office. The Investors shall be entitled to remove the Investor Director from office and appoint another person to act in his place, again by a simple vote of the majority of Investors entitled to vote at a general meeting of the company. If the appointment of an Investor Director would make the number of directors exceed the maximum fixed by or in accordance with the Articles from time to time, the Investors shall be entitled by notice in writing to the Company to remove such other director(s) as designated in that notice in order to enable the appointment of the Investor Director to be within the specified maximum. Any appointment or removal of an Investor Director shall be made by written notice to the Company signed by the Investor and served on the Company at its registered office address. Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice.
- 17.4 Oakland may from time to time appoint one person willing to act as a director ("Oakland Director") and, subject to agreeing to indemnify the Company against all and any losses suffered as a result of such action, remove from office any person so appointed. The other members shall not vote their Shares so as to remove any Director appointed pursuant to this Article 17.4 from office. Oakland shall be entitled to remove the Oakland Director from office and appoint another person to act in his place. If the appointment of an Oakland Director would make the number of directors exceed the maximum fixed by or in accordance with the Articles from time to time, Oakland shall be entitled by notice in writing to the Company to remove such other director(s) as designated in that notice in order to enable the appointment of the Oakland Director to be within the specified maximum. Any appointment or removal of an Oakland Director shall be made by written notice to the Company signed by the Oakland Development Capital and served on the Company at its registered office address. Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice.

- 17.5 The Current Shareholders may from time to time appoint one person willing to act as a director ("**Current Shareholder Director**") by a simple vote of the majority of Current Shareholders entitled to vote at a general meeting of the Company and, subject to agreeing to indemnify the Company against all and any losses suffered as a result of such action, remove from office any person so appointed. The other members shall not vote their Shares so as to remove any Director appointed pursuant to this Article 17.5 from office. The Current Shareholders shall be entitled to remove the Current Shareholder Director from office and appoint another person to act in his place by a simple vote of the majority of Current Shareholders entitled to vote at a general meeting of the Company. If the appointment of the Current Shareholder Director would make the number of directors exceed the maximum fixed by or in accordance with the Articles from time to time, the Current Shareholders shall be entitled by notice in writing to the Company to remove such other director(s) as designated in that notice in order to enable the appointment of the Current Shareholder Director to be within the specified maximum.
- 17.6 Regulation 81 shall apply as if paragraph (e) were deleted and replaced by the following:
- "(e) he is removed from office in accordance with Article 17.3, 17.4, 17.5 or 17.6".
- 17.7 A person may be appointed a director whatever his age, and no director shall be required to vacate his office by reason of attaining or having attained the age of 70 or any other age.
- 17.8 Regulations 73 to 77 and 80 shall not apply.
- 17.9 Executive Directors will be appointed by the Board within 30 days of their appointment and they shall be disappointed at the first Board meeting following the termination of their employment.
- 17.10 Where the Company does not have 8 directors appointed for any reason then the Board of the Company at a Board meeting can make an appointment of a Director upon the vote of a simple majority of those directors present at the Board meeting. Any Director so appointed can be removed from office by a vote of a simple majority of the Board.

18. DIRECTORS' APPOINTMENTS AND INTERESTS

- 18.1 Regulation 84 shall apply as if the last sentence were deleted.
- 18.2 Regulation 85 shall apply as if the word "material" were deleted.

19. DIRECTORS' GRATUITIES AND PENSIONS

The directors may exercise any power conferred by the Act to make provision for the benefit of any employees or former employees of the Company or any of its subsidiary undertakings in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

20. PROCEEDINGS OF DIRECTORS

- 20.1 Regulation 88 shall apply as if the third sentence were deleted and replaced by the following:

"Notice of every meeting of the directors and of every meeting of a committee of the directors shall be given to every director and alternate director, whether or not he is for the time being absent from the United Kingdom, provided that any one or more of the directors or alternate directors may waive his right to receive notices either generally or in respect of any particular meeting or while absent from the United Kingdom, and prospectively or retrospectively (in

the latter case within 7 days of the start of the meeting or any longer period determined by the Company by ordinary resolution)".

- 20.2 No business may be transacted at any meeting of the directors or a committee of the directors unless a quorum is present. Unless otherwise stated in these Articles, the quorum for the transaction of the business of the directors or a committee of the directors shall be any five directors. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the second day thereafter at the same and place. Quorum for such adjourned meeting shall be the any four ~~three~~ directors. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Regulation 89 shall not apply.
- 20.3 Unless otherwise stated in these Articles, at any meeting of the directors or a committee of the directors each director present (in person or by alternate) shall have one vote. Resolutions put to the vote of a meeting shall be passed by simple majority. In the event of a tie the Chairman shall have a casting vote. Regulation 70 shall be qualified accordingly and Regulation 88 shall apply as if the fourth sentence were deleted.
- 20.4 The Directors shall appoint the chairman of the board of directors from among the directors and remove from the office of chairman any person so appointed. The director so appointed shall preside at every meeting of directors at which he is present and shall chair any general meeting of the members, but if that director is not present within twenty minutes after the time appointed for any meeting of directors, the directors present may appoint one of their number to be chairman of the meeting. Regulation 91 shall not apply.
- 20.5 Subject to such disclosure as is required by the Act and the Articles, a director shall be entitled to vote at any meeting of directors or of a committee of directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulation 94 shall not apply.
- 20.6 Unless otherwise agreed by all the directors entitled to vote at that meeting, not less than seven days' prior notice shall be given of each meeting of the directors or a committee of the directors, accompanied by a written agenda specifying in reasonable detail the matters to be discussed at that meeting and accompanied (so far as reasonably practicable) by copies of all documents which are to be discussed at that meeting.
- 20.7 Unless otherwise agreed by all the directors entitled to vote at that meeting, no business shall be discussed or voted on at any meeting of the directors or a committee of the directors or at any adjournment of any such meeting, unless included in the agenda accompanying the notice convening that meeting.
- 20.8 Detailed minutes of every meeting of the directors or a committee of the directors shall be kept by the secretary, and shall be circulated to each director within 14 days of each such meeting and shall be tabled for approval at the next meeting.
- 20.9 Notice of a meeting of the directors may be given to a director either personally or by word of mouth or in writing or by electronic communication, or by any other means authorised by the director concerned.
- 20.10 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in a quorum.

Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located.

- 20.11 A resolution in writing signed by each director (or his alternate) entitled to vote on that resolution or by each member of a committee of the directors (whether as one instrument or as several identical instruments) shall be as valid as if it had been passed at a duly convened and held meeting of the directors or (as the case may be) that committee. Regulation 93 shall not apply.
- 20.12 If any question arises at any meeting of directors or of a committee of directors as to the right of any director to vote, and that question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting). The ruling of the chairman in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and binding. Regulation 98 shall not apply.
- 20.13 Regulation 96 shall not apply.

21. OFFICIAL SEAL

The Company may exercise all the powers conferred by the Act with regard to having any official seal, and those powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

22. ACCOUNTS

Regulation 109 shall apply as if the words "or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time" were inserted at the end of that Regulation.

23. CAPITALISATION OF PROFITS

Regulation 110(c) shall apply as if the words "or ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions".

24. NOTICES

- 24.1 Regulation 111 shall apply as if the words "(including, without limitation, any consent, approval or other document)" were inserted after the words "Any notice" in the first sentence of that Regulation and as if the words "given personally or by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail" were inserted after the words "in writing" in the first sentence of that Regulation.
- 24.2 Notices given by a company pursuant to these Articles may be signed on its behalf by an officer of the company or by its duly appointed attorney.
- 24.3 Notices to the Company shall be sent to the office, marked for the attention of the secretary.
- 24.4 Regulation 112 shall apply as if the words "first class" were inserted after the word "prepaid" in the first sentence of that Regulation and as if the words "or (in the case of a registered address outside the United Kingdom) by airmail in a prepaid envelope" were inserted after the words "sending it by post in a prepaid envelope" and as if the words "but otherwise no such member shall be entitled to receive any notice from the Company" were deleted. Regulation 115 shall apply as if the last sentence was deleted.

24.5 Regulation 116 shall apply as if the words "within the United Kingdom" were deleted.

25. INDEMNITY

25.1 Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director and other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without limitation) a liability incurred:

25.1.1 defending proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without the finding or admission of material breach of duty on his part; or

25.1.2 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Regulation 118 shall not apply.

25.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director or other officer or employee, or former director, alternate director, officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of any pension fund or retirement, death or disability scheme or another trust in which a director, alternate director, officer or employee or former director, alternate director, officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.