

Geneius Laboratories Limited (the "Co

(Company No. 6039601)

Ordinary and Special Written Resolutions

TUESDAY



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COMPANIES HOUSE

By way of Written Resolution passed on ~~26 OCTOBER~~ 2010, the following resolutions were passed as Written Resolutions of the Company

Ordinary Resolution

- 1 THAT, in substitution for all previous authorities conferred on the directors of the Company in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006, the directors be generally and unconditionally authorised, pursuant to and in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the company or to grant rights to subscribe for or to convert any security into shares in the Company for a period expiring on the fifth anniversary of the date of this resolution unless previously renewed, varied or revoked by the Company, provided that -
 - 1 1 the maximum nominal value of shares which may be allotted or rights granted pursuant to the authority conferred by this resolution is £820 10, and
 - 1 2 by the authority conferred above in this resolution, or by any renewal of the authority, the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, after the authorisation has expired if the shares are allotted, or the rights granted, in pursuance of an offer or agreement made by the Company before the authorisation expired

Special Resolutions

- 2 THAT, subject to the passing of resolution 1 above, the directors of the Company be generally and unconditionally authorised and empowered, pursuant to and in accordance with section 570 of the Companies Act 2006, to allot equity securities (as defined in section 560(1) of the Companies Act 2006) pursuant to the authority granted under resolution 1 under section 551 of the Companies Act 2006, as if section 561 did not apply to the allotment. In the event that the power conferred by section 570 of the Companies Act 2006 has expired, the directors are authorised allot equity securities in pursuance of an offer or agreement made by the company before the authorisation expired
- 3 THAT the Company adopt new articles of association in the form attached in substitution for and to the entire exclusion of the Company's existing articles of association

Signed

Director

Dated 26 OCTOBER 2010

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GENEIUS LABORATORIES LIMITED (CRN 6039601)

(adopted by a written resolution passed on ~~26 October~~ 2010)

1. DEFINITIONS

In these Articles the following words shall have the following meanings -

"Act"	means the Companies Act 2006 as amended, supplemented or re-enacted from time to time,
"A Ordinary Shares"	means A ordinary shares of £0 10 each in the capital of the Company;
"B Ordinary Shares"	means B ordinary shares of £0 10 each in the capital of the Company,
"Bad Leaver"	means an Employee Member who is not a Good Leaver,
"Change of Control Notice"	the meaning in Article 17.7,
"Compulsory Transfer"	a transfer of Shares pursuant to Article 17,
"Compulsory Transferor"	the meaning in Article 25 1,
"Controlling Interest"	the meaning in Article 24 2 1,
"Directors"	the directors from time to time of the Company,
"Dividend Arrears"	accrued Preference Dividend which has not been paid on the date set for payment,
"Employee Member"	a member who is or has been an employee or director of the Company or any of its Group Companies but excluding the Investors and RO,
"Family Trust"	as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other

than that individual and/or Privileged Relations of the individual and so that for these purposes a person shall be deemed to be beneficially interested in a Share if such Share or its income is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred by such trusts on any person or persons,

"First Offer Period"	the meaning in Article 19,
"Founding Shareholders"	means each of HS, JB, IS, JS, TT and RO and any of their Permitted Transferees,
"FSMA"	Financial Services and Markets Act 2000
"Fund"	means the North East Accelerator Limited Partnership
"Fund Investor Director"	has the meaning given in the Subscription Agreement
"Good Leaver"	<p>means an Employee Member who ceases to be a director or employee of any Group Company and does not continue as either a director or employee in relation to any of them and either -</p> <ul style="list-style-type: none"> (a) such cessation occurs on a date that falls 3 or more years from 25 October 2010 other than by reason of fraud or gross misconduct of the Employee Member, or (b) such cessation occurs on a date that falls less than 3 years from 25 October 2010 because of the - <ul style="list-style-type: none"> (i) death of the Employee Member, (ii) retirement of the Employee Member at normal retirement age, (iii) permanent incapacity of the Employee Member entitling the relevant Group Company to dismiss the Employee Member, or (iv) termination by the Employee Member's employing Group Company in breach of the terms of his contract of employment or terms of engagement, or (c) an Employee Member is otherwise categorised as a Good Leaver by the directors at a properly convened and quorate meeting of the board of directors of the Company,
"Group Companies"	as defined in section 140C(6) of the Income and Corporation Taxes

Act 1988,

“HS”	means Harald Smart of Tinker Hall Farm, Furneux Pelham, Herefordshire SG9 0LJ,
“HS Founder Shares”	means the 1510 A Ordinary Shares in the capital of the Company held by HS or his Permitted Transferee or following any consolidation, subdivision, cancellation, redemption or reclassification of the share capital of the Company such number of Shares as shall be derived from or equate to 1510 A Ordinary Shares which were issued to HS between January 2007 and March 2008,
“Independent Expert”	the meaning in Article 16,
“Investment Fund”	a fund, partnership, company, investment trust or other entity whose principal business is to make investments and whose business is managed by a person whose principal business is to make, manage or advise upon investments,
“Investors”	means Christopher Hill of Hebron House, Hebron Village, Morpeth, Northumberland, NE61 3LA, Jonathan Mills of 25 Hobart, Whitley Bay, Tyne and Wear. NE26 3TA and Cravens Limited (CRN 02233109) having its registered office at 42 Leazes Park Road, Newcastle Upon Tyne, NE1 4PL and their Permitted Transferees,
“Investor Director”	means a director appointed under article 35 2,
“IS”	means Ian Singleton residing at 54 Hartley Avenue, Whitley Bay, North Tyneside, NE26 3NT,
“IS Founder Shares”	means the 1080 A Ordinary Shares in the capital of the Company held by IS or his Permitted Transferee or following any consolidation, subdivision, cancellation, redemption or reclassification of the share capital of the Company such number of Shares as shall be derived from or equate to 1080 A Ordinary Shares which were issued to IS January 2007 and March 2008,
“JAM JaR Director”	has the meaning given in the Subscription Agreement
“JAM Shareholders”	JaR has the meaning given in the Subscription Agreement
“JB”	means Jeremy David Barnes of Pitt House, Hill Head, Wark, Hexham, Northumberland, NE48 3HU,
“JB Founder Shares”	means the 2150 A Ordinary Shares in the capital of the Company held by JB or his Permitted Transferee or following any consolidation, subdivision, cancellation, redemption or reclassification of the share capital of the Company such number of Shares as shall be derived from or equate to 2150 A Ordinary Shares which were issued to JB

on January 2007 and March 2008,

“JS”	means James, Edward Stach of 8 Dene Avenue, South Gosforth, Newcastle Upon Tyne, Tyne & Wear, UK NE3 1QT,
“JS Founder Shares”	means the 1080 A Ordinary Shares in the capital of the Company held by JS or his Permitted Transferee or following any consolidation, subdivision, cancellation, redemption or reclassification of the share capital of the Company such number of Shares as shall be derived from or equate to 1080 A Ordinary Shares which were issued to JS on January 2007 and March 2008,
“Listing”	means the admission of the Company's equity securities to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities or admission to the Alternative Investment Market or any Recognised Investment Exchange (as such term is defined in Section 285 of the Financial Services and Markets Act 2000) or any investment exchange which meets the criteria specified in Part I or specified in Part II or Part III of Schedule 3 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 becoming effective and "list" and "listed" shall be construed accordingly,
“Non-Specified Shares”	the meaning in Article 24 1,
“NUH”	means Newcastle University Holdings Limited (a company registered in England Number 03068111) having its registered office at Eversheds House, 70 Great Bridgewater Street, Manchester M1 5ES,
“NSV”	NorthStar Equity Investors Limited t/a NorthStar Ventures,
“Offeror”	the meaning in Article 25 1,
“Original Subscription Price”	means £0 10 per A Ordinary Share and £0 10 per B Ordinary Share and £1 for the Redeemable Preference Shares,
“Permitted Transfer”	a transfer of Shares in accordance with Articles 11, 12 or 13,
“Permitted Transferee”	means any person to whom a Shareholder is has transferred all or any number of Shares held by him pursuant to Article 11,
“Preference Dividend”	means the dividend payable to the holder of the Redeemable Preference Shares under Article 5.1,
“Privileged Relation”	as regards any particular individual member or deceased or former individual member - (a) his spouse or any former spouse, and

- (b) his surviving spouse or any former spouse, and
- (c) all his lineal descendants and ascendants in direct line of that individual and their lineal descendants and a husband or wife or former husband or wife or widower or widow of any of the above persons A step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person,

“Proposing Transferor”	the meaning in Article 14,
“Purchase Notice”	the meaning in Article 25 1,
“Redeemable Preference Shares”	means redeemable preference shares of £1 each in the capital of the Company,
“Relevant Corporate Member”	the meaning in Article 17 7,
“RO”	means Ronald David O’Connor of Neale House, Neale Street, Hebden Bridge, West Yorks UK HX7 6HR
“Sale Price”	the meaning in Article 15 4,
“Sale Shares”	the meaning in Article 15 1,
“Second Offer Period”	the meaning in Article 20,
“Shares”	A Ordinary Shares and/or B Ordinary Shares as the context may require,
“Specified Shares”	the meaning in Article 24 1,
“Specified Price”	the meaning in Article 24 2 2,
“Subscription Agreement”	means the amendment and restatement agreement made between (1) the Company (2) the persons and the company listed therein as Existing Shareholders (3) the persons listed therein Investors (4) JAM JaR, (5) NorthStar Equity Investors Limited t/a NorthStar Ventures and (6) the Fund dated the date hereof
“subsidiary” and “holding company”	a subsidiary and/or a holding company, as respectively defined in section 736 of the Act,
“Table A”	Table A in the Companies Act (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Table A to F) (Amendment) (No 2) Regulations

2007) in force at the time of adoption of these Articles,

“Termination Date”	(a) where the contract of employment of an Employee Member ceases by virtue of notice given by the Company or the Employee Member, the date on which such notice expires, (b) where the contract of employment of an Employee Member is terminated by the Company and a payment is made in lieu of notice, the date on which such payment is made; and (c) in any other case, the date on which the contract of employment is terminated,
“total transfer condition”	the meaning in Article 15 2,
“transfer”	the meaning in Article 24 2 3,
“transferor”	the meaning in Article 24 2 3,
“transferee”	the meaning in Article 24.2.3,
“Transfer Notice”	the meaning in Article 14, and
“TT”	means Tahar Taybi residing at 10A Belle Grove Terrace, Spittal Tongues, Newcastle Upon Tyne, Tyne & Wear, UK NE2 4LL
“TT Founder Shares”	means the 1080 A Ordinary Shares in the capital of the Company held by TT or his Permitted Transferee or following any consolidation, subdivision, cancellation, redemption or reclassification of the share capital of the Company such number of Shares as shall be derived from or equate to 1080 A Ordinary Shares which were issued to TT on January 2007 and March 2008,

INTERPRETATION

- 1 1 The regulations contained in or incorporated in Table A shall apply to the Company unless excluded or varied by or inconsistent with these Articles and such regulations (except as so excluded, varied or inconsistent) and the regulations contained in these Articles shall be the regulations of the Company
- 1 2 Regulations 4, 40, 54, 73 to 78 (inclusive), 80, 81, 88, 89, 94 to 97 (inclusive), 111, 115 and 118 of Table A shall not apply to the Company
- 1 3 In regulation 1 of Table A the words “and in the Articles adopting the same” shall be inserted after the words “In these regulations”, and the words “or in the Articles adopting the same” shall be inserted after the words “contained in these regulations”
- 1 4 In these Articles, where the context so requires, words importing the singular number only shall include the plural number and vice versa, words importing the masculine

gender only shall include the feminine gender and words importing persons shall include corporations.

2 AUTHORISED SHARE CAPITAL

The share capital of the Company at the date of the adoption of these Articles is £52,566 20 divided into 21,937 A Ordinary Shares and 3,725 B Ordinary Shares and 50,000 Redeemable Preference Shares

3. ALLOTMENT AND PROHIBITED ISSUES

- 3 1 The directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into Shares of the Company up to the amount of the authorised share capital from time to time at any time or times during the period of five years from the date of adoption of these articles and the directors may, after that period, allot any Shares or grant any such rights under this authority in pursuance of any offer or agreement so to do made by the Company within that period. The authority hereby given may at any time be renewed, revoked or varied by ordinary resolution of the Company in general meeting (subject to the said section 551 of the Act)
- 3 2 In accordance with section 567 of the Act, all the requirements of sections 561 and 562 of the Act are excluded generally in relation to the allotment by the Company of equity securities (as defined in section 560(1) of the Act)
- 3 3 No Shares shall be issued to any infant, bankrupt or person of unsound mind
- 3 4 Any invitation made to the Fund to subscribe for Shares in the Company, whether under the Articles or otherwise can be accepted in whole or in part by any other Investment Fund managed by NSV or a Related Company (as such term is defined in Articles 14) of NSV (a "NSV Fund")

4 LIEN

In regulation 8 of Table A the words and brackets "(not being a fully paid Share)" shall be omitted and the lien conferred by regulation 8 of Table A shall apply to all Shares in the Company registered in the name of any person financially indebted to the Company

5 DIVIDENDS

- 5 1 The profits of the Company available for distribution shall be used to pay dividends to the holders of the Redeemable Preference Shares at an annual rate per Redeemable Preference Share calculated at 8 1% above the base rate from time to time of Royal Bank of Scotland plc on the Original Subscription Price, such dividend to be paid quarterly in arrears on the last day of March, June, September and December in each year ("Payment Dates"), the first payment being made on 31 December 2009 in respect of the period from the date of adoption of these Articles to 31 December 2009
- 5 2 Once all the dividends set out in Article 5 1 have been paid, any remaining profits that the Company may decide to distribute shall be distributed amongst the holders of the A

Ordinary Shares and the B Ordinary Shares, as if the same constituted one class of shares, according to the amounts paid up or credited as paid up thereon

- 5 3 Every dividend shall be distributed to the appropriate shareholders pro rata according to the number of shares held by them respectively and shall accrue on a daily basis
- 5 4 All dividends are expressed to be net and shall be paid in cash
- 5 5 The Preference Dividends are cumulative
- 5 6 The Preference Dividends shall, to the extent the Company has on their respective Payment Dates profits available for distribution, automatically become a debt due by the Company and shall be paid immediately on those dates
- 5 7 If any Dividend Arrears arise
 - 5 7 1 the payment date for the Dividend Arrears shall be the last day of each month after the original Payment Date, and
 - 5 7 2 the Dividend Arrears shall, to the extent the Company has profits available for distribution on that payment date, automatically be a debt due by the Company and shall be paid immediately on that date
- 5 8 Each amount due in respect of the Preference Dividend shall rank for payment in the chronological order of their respective original Payment Dates
- 5 9 Payments of the Preference Dividend (or any part of them) shall be made notwithstanding
 - 5 9 1 regulations 102 to 108 (inclusive) of Table A,
 - 5 9 2 any other provision of these Articles, and
 - 5 9 3 that there has not been a recommendation of the directors or a resolution of the Company in general meeting
- 5 10 The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of any monies due in respect of the Preference Dividend

6 RETURN OF CAPITAL

On a winding-up or other return of capital the surplus assets of the Company shall be distributed in the following order -

- 6 1 first, in paying to the holders of the Redeemable Preference Shares £1 00 per Redeemable Preference Share together with a sum equal to any Dividend Arrears calculated down to and including the date of the return of capital and if there is a shortfall or assets remaining to satisfy the entitlements of holders of the Redeemable Preference Shares in proportion

to the amounts paid up or credited as paid up on the Preference Shares respectively held by them, and

- 6 2 amongst the holders of the A Ordinary Shares and the B Ordinary Shares, as if the same constituted one class of Share, in proportion to the amounts paid up or credited as paid up on such Shares respectively held by them.

7 REDEMPTION OF REDEEMABLE PREFERENCE SHARES

- 7 1 Subject to the Act and the terms of the Subscription Agreement, the Redeemable Preference Shares shall be redeemed on 31 October 2011 or such other date agreed between the holders of the Redeemable Preference Shares and the Company (the "Redemption Date")
- 7 2 The Company shall pay £1 for each Redeemable Preference Share redeemed. At the same time it shall pay any Dividend Arrears calculated to the date of redemption. In the absence of any direction to the contrary by the holder of the Redeemable Preference Shares, any money paid on redemption of a Redeemable Preference Shares shall relate first to the Dividend Arrears. The Preference Dividend shall cease to accrue from the date of payment of the redemption moneys.
- 7 3 If on the Redemption Date, the Company has insufficient profits available for distribution to redeem all or some of the Redeemable Preference Shares due to be redeemed on that date
- 7 3 1 the date of redemption of those Redeemable Preference Shares that have not been redeemed on the Redemption Date shall be the last day of each subsequent month, and
- 7 3 2 to the extent that the Company has profits available for distribution on any subsequent date for redemption, subject to the payment of any Dividend Arrears the Company shall immediately redeem those Redeemable Preference Shares
- 7 4 Subject to the Act, the Company may with the prior written consent of the holders of 75% or more of the holders of the Redeemable Preference Shares redeem all or (in instalments of not less than 10,000 shares) some of the Redeemable Preference Shares before the Redemption Date and shall use all reasonable endeavours to do so
- 7 5 Subject to the Act, all of the Redeemable Preference Shares shall (unless the holders of 75% of the Redeemable Preference Shares give notice in writing to the Company to the contrary) be redeemed immediately on the earlier of any of the following dates
- 7 5 1 the date of a Listing, or
- 7 5 2 the date on which voting control is no longer held by members who were shareholders immediately prior to the adoption of these Articles
- 7 6 On the dates fixed for any redemption the Company shall pay each registered holder of Redeemable Preference Shares the amount payable for that redemption. On receipt of that amount, each holder shall surrender to the Company their certificate for the shares to be redeemed so it can be cancelled. If any surrendered certificate includes shares which are

not redeemable at that time, the Company shall issue to the holder a fresh certificate for the balance of the shares which are not redeemed

- 7 7 If there is more than one holder of the Redeemable Preference Shares, any redemption shall be made among these holders in proportion (as nearly as may be) to their respective holdings

8 **VOTING RIGHTS**

- 8 1 Save as provided in Article 22 2 the Shares shall carry votes as follows -

8 1 1 the A Ordinary Shares and the B Ordinary Shares shall confer on each holder of A Ordinary Shares and each holder of B Ordinary Shares the right to receive notice of and to attend, speak and vote and all general meetings and each A Ordinary Share and each B Ordinary Share shall carry one vote per share,

8 1 2 the Redeemable Preference Shares shall confer on each holder of such shares the right to receive notice of general meetings of the Company but not the right to attend or vote at them

- 8 2 Votes in shares may be exercised on a show of hands each member holding either A Ordinary Shares or B Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote and on a poll each member who is present in person or by a proxy or (being a corporation) is present by a representative shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share in the capital of the Company of which he is the holder.

9 **CLASS RIGHTS**

- 9 1 If the Company's share capital is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, but only with the consent in writing of the holders of 75% of the issued shares of that class The special rights attached to the Redeemable Preference Shares shall be deemed to be varied

9 1 1 by the Company

- (a) altering its memorandum or articles of association, or
- (b) varying in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company, or
- (c) applying by way of capitalisation any sum in or towards paying up any share or loan capital of the Company, or
- (d) entering into a contract to purchase any of its shares, or
- (e) redeeming any of its shares (except as specifically provided for in these articles), or
- (f) passing a resolution that it be wound up, or

9 1 2 by any Group Companies

- (a) altering, increasing, reducing, sub-dividing or consolidating its authorised or issued share capital other than pursuant to the Share Option Scheme, or
- (b) granting any option or other right to subscribe for shares other than pursuant to the Share Option Scheme

10 TRANSFER OF SHARES

- 10 1 The Directors shall refuse to register any transfer of Shares made in contravention of these Articles and/or any agreement made between the Company and its shareholders in force from time to time but (subject to regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of Shares For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request, the Directors shall be entitled to refuse to register the transfer in question
- 10 2 No Shares may be transferred to any infant or to any bankrupt or person of unsound mind
- 10 3 Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of Shares, to the effect that such Shares or any of them be allotted or issued to some person other than himself, and a transfer of any interest in Shares (whether legal, beneficial or otherwise) shall for the purpose of these Articles be deemed a transfer

11 PERMITTED TRANSFERS TO PRIVILEGED RELATIONS AND FAMILY TRUSTS

- 11 1 Notwithstanding any other provision in these Articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any equity share capital held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor
- 11 2 Where any Shares are held by trustees upon a Family Trust.-
 - 11 2 1 on any change of trustee such Shares may be transferred to the new trustees of that Family Trust,
 - 11 2 2 such Shares may be transferred at any time to the settlor or to another Family Trust of which he is settlor or to any Privileged Relation of the settlor

12 PERMITTED TRANSFERS: NUH

Notwithstanding any other provisions of these Articles, NUH may at any time transfer any Shares to a member of the same group as NUH For the purpose of this Article, the expression "a member of the same group" means in relation to the transferor company a company which is for the time being a holding company (as defined in section 1159 of the 2006 Act) of the

transferor company or a subsidiary (as defined in that section) of the transferor company or of any such holding company

13 **OTHER PERMITTED TRANSFERS**

13 1 Notwithstanding any other provisions of these Articles a transfer of any Shares approved by all of the holders of the A Ordinary Shares and the B Ordinary Shares in issue may be made without restriction as to price or otherwise and any such transfer shall be registered by the Directors

13 2 Any Share which is the subject of a Transfer Notice may be transferred by a member to any other member who has agreed to purchase the same through and in accordance with the procedure prescribed in Articles 14 to 23 and by any member to any other person once the procedure prescribed in Articles 14 to 23 has been satisfied

13 3 Any transfer.-

13 3.1 of any Non-Specified Share to the transferee or transferees pursuant to and in accordance with Article 24 1, or

13 3 2 by any member to the Offeror pursuant to and in accordance with Article 25

shall be permitted at any time

13 4 The Fund shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a **Related Company**) but if a Related Company whilst it is a Holder of Shares shall cease to be a Related Company in relation to the body first holding the relevant Shares it shall, within 15 Business Days of so ceasing, transfer the shares held by it to such body or any Related Company of such body and failing such transfer the holder shall be deemed to have given a Transfer Notice

13 5 The Fund may transfer all or any of its Shares to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities

13 6 Any Shareholder who is an Investment Fund may transfer Shares to

13 6 1 to the Investment Fund or co-investment plan for whom the Shares are held,

13 6 2 any unitholder, shareholder, partner, participant in or manager of (or any employee of such manager) the Investment Fund,

13 6 3 any other Investment Fund managed or advised by the same manager as the transferring Investment Fund or to any Related Company of such manager,

13 6 4 any person, company, Investment Fund, or co-investment plan whose business consists of holding securities for investment purposes pursuant to the FSMA,

13 6 5 any trustee or nominee of or custodian for the Investment Fund or any other transferee under Articles 13 6, 13 6 1, 13 6 2, 13 6 3 or 13 6 4

13 7 Any Shareholder which is a limited partnership may transfer Shares to any partner in such limited partnership acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership)

13 8 Any Shares which are held by any Shareholder on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question

13 9 Any Shareholder who is a trustee or nominee of or a custodian for an Investment Fund shall be entitled to transfer all or any of its Shares to the Investment Fund or to any of the persons referred to in Articles 13 4, 13 6 1, 13 6 2, 13 6 3, 13 6 4 or 13 6 5

14 TRANSFER NOTICES

14 1 Except in the case of a Permitted Transfer any member proposing to transfer any Shares (the "Proposing Transferor") shall give notice in writing to the Company (a "Transfer Notice") For the purposes of these Articles a member holding Shares subject to a deemed Transfer Notice shall also be a Proposing Transferor

14 2 Save where a Transfer Notice is deemed to have been served in respect of a Compulsory Transfer, no Transfer Notice shall be given prior to the third anniversary of 28 May 2008

15 CONTENTS AND EFFECT OF A TRANSFER NOTICE

A Transfer Notice -

15 1 must specify the number of Shares the Proposing Transferor wishes to transfer (the "Sale Shares"),

15 2 may contain a condition (a "total transfer condition") that unless all of the Sale Shares are sold by the Company none shall be sold and any such condition shall be binding on the Company provided that where the Transfer Notice has been deemed to have been given the deemed Transfer Notice shall be deemed not to include a total transfer condition;

15 3 may be withdrawn in accordance with Article 18 but otherwise shall not be revocable except with the consent of the Directors,

15 4 shall constitute the Company as the Proposing Transferor's agent for the sale of the Sale Shares at the price as agreed or determined in accordance with Articles 16 to 17 (the "Sale Price")

16 DETERMINATION OF THE SALE PRICE

Subject to the provisions of Article 17 1, the Sale Price shall be the price agreed between the Proposing Transferor and the Directors If the Proposing Transferor and the Directors are unable to agree a price within 28 days of the Transfer Notice being given or deemed given the sale price will instead be the price which an independent expert, (an "Independent Expert") being an umpire acting as an expert not an arbitrator, nominated by the Proposing Transferor and the Directors or in the event of disagreement as to nomination, appointed on the application of

either party by the President of the Institute of Chartered Accountants shall certify to be in their opinion the fair value of the Sale Shares. In arriving at their opinion the Independent Expert shall value the Sale Shares as at the date the Transfer Notice is given or is deemed given on a going concern basis and as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price shall be final and binding save in the case of manifest error.

17 COMPULSORY SHARE TRANSFERS

17.1 Subject to Article 17.2, if an Employee Member ceases to be a director or employee of the Company or any of its subsidiaries and does not continue in either capacity in relation to any of them, Transfer Notices shall be deemed to have been served on the relevant Termination Date in respect of -

17.1.1 all Shares held by the Employee Member immediately before such cessation, and

17.1.2 all Shares then held by the Employee Member's Privileged Relations and/or the trustees of any Family Trust to which the Employee Member has transferred Shares

(together "the Employee's Shares") provided that in the case of such compulsory transfer by an Employee Member, where the Employee Member is Bad Leaver the Sale Price shall be restricted to the lower of the Original Subscription Price and the price determined in accordance with Article 16

17.2 Where the Employee Member is any of HS, IS, JB, JS or TT, the provision of Article 17.1 shall apply only (as applicable) to the HS Founder Shares held by HS, to the IS Founder Shares held by IS, to the JB Founder Shares held by JB, to the JS Founder Shares held by JS or to the TT Founder Shares held by TT at the relevant Termination Date and not any other Shares held by such Employee Member at such date ("the Excluded Employee's Shares")

17.3 At the absolute discretion of the board of directors of the Company, the rights attaching to each Employee's Share and any Excluded Employee's Shares owned by such Employee Member and his Permitted Transferees shall be restricted immediately on the Termination Date in the following ways

17.3.1 holders of Employee's Shares and any Excluded Employee's Shares shall have no right to attend and vote at general meetings, and

17.3.2 the holder of the Employee's Share and any Excluded Employee's Shares shall be excluded from any offer under Articles 19 and 20

provided that these restrictions will cease to have effect upon the transfer of the Employee's Shares in accordance with these Articles

17.4 If and whenever Shares held by the trustees of a Family Trust cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any

Privileged Relation of the settlor) or where there ceased to be any beneficiaries of the Family Trust other than a charity or charities, a Transfer Notice shall be deemed to have been given in respect of the Relevant Shares and such Shares may not otherwise be transferred. For the purposes of this Article, the expression "Relevant Shares" means the Shares originally transferred to the trustees and any additional Shares issued or transferred to the trustees by virtue of the holding of those Shares or any of them

- 17.5 If a person becomes entitled to Shares in consequence of the bankruptcy of a member at any time, Transfer Notices shall be deemed to have been served on the date upon which he becomes entitled in respect of all the Shares then registered in the name of such bankrupt member
- 17.6 If a person becomes entitled to a Share in consequence of the death of a member, Transfer Notices shall be deemed to have been served on the date of the death of the member in respect of all the Shares then registered in the name of such deceased member
- 17.7 If a corporate member (a "Relevant Corporate Member") ceases to be within the control (as such term is defined by section 840 of the Income and Corporation Taxes Act 1988) of the person(s) who controlled such company on the date on which it became a member of the Company or on the 28 May 2008 (whichever shall be the later) then, if the board of Directors of the Company reasonably believe that the Relevant Corporate Member is, or is likely to become, a competitor of the Company, the Company shall within 20 days of becoming actually aware of such change of control be entitled to serve notice in writing (the "Change of Control Notice") on the Relevant Corporate Member stating that it shall be deemed to have given a Transfer Notice on the date of the Change of Control Notice in respect of all the Shares registered in its name or beneficially held by it
- 17.8 If a Shareholder that is a company or a Permitted Transferee of that Shareholder either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder or Permitted Transferee shall be regarded as having given a Transfer Notice in respect of all the Shares held by that Shareholder and/or such Permitted Transferee at such time as the directors determine

18 INDEPENDENT EXPERT'S CERTIFICATE OF THE SALE PRICE

If an Independent Expert is asked to certify the fair value of the Sale Shares, its certificate shall be delivered to the Company. The Company shall deliver a copy of the certificate to the Proposing Transferor as soon as reasonably practicable. The Proposing Transferor shall be entitled by notice in writing given to the Company within 14 days of service upon him of the copy certificate to withdraw the Transfer Notice (but for the avoidance of doubt this provision shall not apply to a deemed Transfer Notice). The cost of obtaining the Independent Expert's certificate shall be paid equally by the Company and the Proposing Transferor unless the Proposing Transferor withdraws the Transfer Notice in which case the Proposing Transferor shall bear the cost.

19 THE FIRST OFFER TO MEMBERS

As soon as possible after the Sale Price has been agreed or determined, the Sale Shares shall be offered for sale by the Company to all holders of A Ordinary Shares and B Ordinary Shares (other than the Proposing Transferor) on a pro rata basis (as if the A Ordinary Shares and B

Ordinary Shares constituted the same class of Shares) as nearly may be to their holding of A Ordinary Shares and B Ordinary Shares. Any offer made by the Company under this Article will invite the relevant members to state in writing the maximum of the Sale Shares offered to them that they wish to purchase and will remain open for 21 days (the "First Offer Period"). Any offer under this Article to the Fund can be accepted in whole or in part by any NSV Fund.

20 THE SECOND OFFER TO MEMBERS

If at the end of the First Offer Period there are any Sale Shares offered by the Company which have not been taken up the Company shall offer such Sale Shares to such members as have stated in writing their willingness to purchase all of the Shares previously offered to them. This offer will invite the relevant members to state in writing the maximum number of Sale Shares they wish to purchase. If there are insufficient Sale Shares to meet demand the Directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of A Ordinary Shares and B Ordinary Shares held by the relevant members (as if the A Ordinary Shares and B Ordinary Shares constituted the same class of Shares). This offer will remain open for a further 21 days (the "Second Offer Period"). Any offer under this Article to the Fund can be accepted in whole or in part by any NSV Fund.

21 SALE BY THE COMPANY

If the Company finds a purchaser or purchasers for all (in the case of a Transfer Notice subject to a total transfer condition) or any of the Sale Shares under the terms of these Articles, the Proposing Transferor shall be bound upon receipt of the sale price to transfer with full title guarantee the Sale Shares (or such of them for which the Company shall have found a purchaser or purchasers) to such person. If the Proposing Transferor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Proposing Transferor and any director of the Company shall be authorised to execute the transfers of the Sale Shares in favour of the purchaser or purchasers and shall enter the names of the Purchasers in the register of members of the Company as a holder of the Sale Shares.

22 SALE BY THE PROPOSING TRANSFEROR

22.1 Subject to Article 22.2, if the Company does not find purchasers for all of the Sale Shares under the terms of the Articles, the Proposing Transferor shall at any time within three months after the final offer by the Company to its members be free to sell and to transfer such of the Sale Shares that have not been sold to any person previously approved of in writing by the Board at a price which is not less than the sale price. However, if the Sale Shares were the subject of a total transfer condition such a sale may only be made of all of the Sale Shares and not part only.

22.2 Where a Transfer Notice has been deemed served pursuant to Article 17.7 and the Company does not find purchasers for all of the Sale Shares pursuant to Articles 19 and 20 (inclusive), then any Sale Shares in respect of which purchasers have not been found will continue to be held by the Relevant Corporate Member provided that, until such time as such Sale Shares are transferred by the Relevant Corporate Member in accordance with these Articles, save as provided in 22.3, all rights attaching to such Sale Shares, or which the Relevant Corporate Member enjoys by virtue of its ownership of such Sale Shares (whether under these Articles or otherwise) shall cease to have effect.

- 22 3 The provisions of Article 22 2 shall not affect the rights of the Relevant Corporate Member under Articles 5, 6, 12, 13 and 24 and, for the avoidance of doubt, immediately prior to any transfer of any Shares by any Relevant Corporate Member pursuant to a Transfer Notice or in accordance with Articles 13, 24 or 25, the rights attaching to the Relevant Corporate Member's Shares that have been disenfranchised pursuant to Article 22 2 shall be reinstated

23. EFFECT OF PURPORTED TRANSFER

Any purported transfer of Shares other than in accordance with the provisions of these Articles shall be void and have no effect

24. CHANGE OF CONTROL

- 24 1 Notwithstanding anything in these Articles, no sale or transfer of any A Ordinary Shares and/or B Ordinary Shares (the "Specified Shares") conferring the right to vote at general meetings of the Company which would result if made and registered in a person or persons who was or were not a member or members of the Company on the date of adoption of these articles of association of the Company obtaining a Controlling Interest in the Company shall be made or registered without the previous written consent of 85% of the remaining holders of A Ordinary Shares and B Ordinary Shares unless before the transfer is lodged for registration the proposed transferee or transferees or his or their nominees has or have offered to purchase -

24 1 1 all the other A Ordinary Shares and/or B Ordinary in issue (not being Specified Shares) ("Non-Specified Shares") on terms no less favourable overall to those offered to the holders of the Specified Shares at the Specified Price, and

24 1 2 all the Redeemable Preference Shares in issue at a price of £1 per Redeemable Preference Share plus all Dividend Arrears on that Redeemable Preference Share

- 24 2 For the purposes of this Article 24 only -

24 2 1 the expression "a Controlling Interest" shall mean Shares conferring in the aggregate more than 50% of the total voting rights conferred by all the Shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings All other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this Article,

24 2 2 the expression "Specified Price" means the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee for the Shares being acquired plus the relevant proportion of any other consideration received or receivable by the holders of such Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable plus all arrears and accruals of the dividends on such Share calculated down to the date of the sale or transfer,

- 24 2 3 the expressions “transfer”, “transferor” and “transferee” shall include respectively the renunciation of a renounceable letter of allotment the original allottee and the renounee under any such letter of allotment, and
- 24 2 4 in the event of disagreement upon the terms on which the Shares (other than the relevant specified Shares) in issue are to be acquired and/or the Specified Price the matter shall be referred to a chartered accountant (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding (save in the case of manifest error) and whose costs shall be borne in the manner laid down by such expert

25 COMPULSORY PURCHASE

- 25 1 If an arm’s length purchaser (the “Offeror”) has made a bona fide offer to all members of the Company to purchase all of the A Ordinary Shares and B Ordinary Shares and the Offeror receives valid acceptances which would on completion result in the Offeror becoming the holder of not less than 85% of the A Ordinary Shares and B Ordinary Shares (as if the A Ordinary Shares and B Ordinary Shares constituted the same class of Shares) then -
- 25 1 1 the Offeror may give notice (a “Purchase Notice”) to all non-accepting holder of A Ordinary Shares and/or B Ordinary Shares and all holders of Redeemable Preference Shares (a “Compulsory Transferor”) in the case of a holder of A Ordinary Shares and/or B Ordinary Shares requiring him to accept the offer and to transfer his Shares and, in the case of a holder of Redeemable Preference Shares, to transfer his Redeemable Preference Shares to the Offeror (or his nominee) for £1 per Redeemable Preference Share plus an amount equal to any Dividend Arrears on that Redeemable Preference Share and in both cases with full title guarantee within 14 days and stating that failing such acceptance or in the case of the Redeemable Preference Shares, obligation to transfer he shall be deemed to have accepted such offer or agreed to transfer his Redeemable Preference Shares (as appropriate) in respect of all A Ordinary Shares and/or B Ordinary Shares or Redeemable Preference Shares (as appropriate) held by him and irrevocably to have waived any pre-emption rights he may have in relation to any shares the subject of such offer or obligation to transfer (as appropriate),
- 25 1 2 upon the expiry of the Purchase Notice each Compulsory Transferor shall be obliged to transfer his Shares with full title guarantee and deliver to the Offeror (or as he may direct) an executed stock transfer form and share certificates in respect of the Shares which were the subject of the Purchase Notice together with an executed waiver of pre-emption rights if appropriate,
- 25 1 3 if a Compulsory Transferor fails to comply with the matters set out in Article 25 1 2 he shall be deemed to have appointed any director of the Company to be his agent and attorney to execute such documents on his behalf and against receipt by the Company (on trust for such member) of the appropriate purchase monies to deliver such executed transfers and pre-emption waivers (if appropriate) to the Offeror and it shall be no impediment to completion that such member’s share certificates have not been produced,

25 1 4 after the Offeror (or his nominees) has been registered as the holder of Shares transferred in accordance with this Article the validity of such transaction shall not be questioned by any person

25 2 Following the issue of a Purchase Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company (a "New Shareholder"), a Purchase Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Purchase Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Offeror (or as the Offeror may direct) and the provisions of this Article 25 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Purchase Notice being deemed served on the New Shareholder

25 3 All other regulations of the Company relating to the transfer of Shares and the rights to registration of transfers shall be read subject to the provisions of this Article 25

26 NOTICE OF, AND QUORUM AT, GENERAL MEETINGS

26 1 Every notice convening a general meeting shall comply with the provisions of s325(1) of the 2006 Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to shall be sent to the directors and to the auditors for the time being of the Company

26 2 No business shall be transacted at any meeting unless a quorum is present. Three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation (which must include at least one of the Founding Shareholders) shall be a quorum save that, if and for so long as the Company has only one person as a member or two persons as members, one member present in person or by proxy or two members present in person or by proxy (as appropriate) shall be a quorum

27 ADJOURNMENT IF QUORUM NOT PRESENT

The words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the member or members present in person or by proxy shall be a quorum and will constitute a valid meeting for all purposes" shall be inserted immediately following the words "as the Directors may determine" in regulation 41 of Table A

28 POLLS

A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be altered accordingly

29 REGULATION 51

The words and figures "Subject to regulation 51 of these regulations" shall be inserted before the words "A poll shall be taken" in regulation 49 of Table A

30 **PROXIES**

A member shall not be entitled to appoint more than one proxy to attend and vote on the same occasion and accordingly the final sentence of regulation 59 of Table A shall not apply to the Company. A proxy shall be entitled to cast the votes to which he is entitled in different ways.

31 **NO SHARE QUALIFICATION**

A Director shall not require a Share qualification.

32 **WHO MAY BE APPOINTED AS DIRECTOR**

Any person may be appointed or elected as a Director and no Director shall be required to vacate his office by reason of his attaining or having attained the age of 70 years.

33 **NO RETIREMENT BY ROTATION**

The Directors shall not be liable to retirement by rotation and accordingly the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" in regulation 79 of Table A shall not apply to the Company.

34 **APPOINTMENT OF DIRECTORS**

34 1 Without prejudice to the powers of the Directors under regulation 79 of Table A, subject to Article 15 and to the relevant provisions of any agreement made between the Company and its shareholders from time to time, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

34 2 So long as the Fund or its nominee has an interest in the issued shares of the Company the Fund acting directly or through its nominee may from time to time

34 2 1 appoint any person as a Director of the Company,

34 2 2 remove from office any person so appointed, and

34 2 3 appoint another person in his place

in each case by giving notice in Writing to the Company.

34 3 Any appointment or removal under Article 35 2 takes effect on the later of

34 3 1 the date the notice was personally delivered to the Company's registered office or deemed given (if posted) under section 1147 of the Companies Act 2006, and

34 3 2 the date (if any) specified in the notice

34 4 On request by his appointor the Company shall also procure that any Investor Director is appointed as a director of any other Group Company and appointed to all committees of the Board and any committees of the boards of any other Group Company.

35 **VACATION OF OFFICE**

The office of a Director shall be vacated if -

- 35 1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or
- 35 2 he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors, or
- 35 3 he is, or may be, suffering from mental disorder and either -
 - 35.3 1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - 35 3 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or
- 35 4 (not being precluded from so doing by the terms of any contract with the Company) by notice in writing he resigns the office of Director;
- 35 5 (other than in respect of an Investor Director) he is removed from office by a resolution duly passed pursuant to section 303 of the Act, or
- 35 6 he is convicted of any criminal offence (excluding a minor offence under road traffic legislation) whether in the United Kingdom or elsewhere for which he is sentenced to any term of imprisonment whether immediate or suspended

36 **REMUNERATION**

In addition and without prejudice to regulation 82 of Table A, any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of lump sum, salary, participation in profits or otherwise as the Directors may determine

37 **DIRECTORS' GRATUITIES AND PENSION**

The words and figures "Without prejudice to the generality of regulation 70" shall be inserted before the words "The Directors may provide benefits" in regulation 87 of Table A

38 **DIRECTORS' MEETINGS**

- 38 1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Unless all Directors indicate their willingness to accept short notice of a meeting of Directors, seven clear days prior notice of the time and place of each meeting of Directors shall be given Questions arising at any meeting shall be determined by a majority of votes and in the case of equality of votes the Chairman of the meeting shall have a second or casting vote

38 2 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of every meeting of the Directors shall be given to every Director, but the non-receipt of notice by any Director shall not invalidate the proceedings at any meeting of the Directors.

39 **QUORUM**

The quorum necessary for the transaction of the business of the Directors shall be four Directors which must include the JAM JaR Director, the Fund Investor Director (where the Fund has exercised its rights to appoint a Fund Investor Director) and at least one of the Founding Shareholders who is a Director (provided at least one of the Founding Shareholders is a Director) or their respective alternates present throughout the meeting at which the business is to be transacted which shall include at least one of the Founding Shareholders who is a Director. If within two hours from the time appointed for the meeting a quorum is not present, the Director or Directors and/or alternate Director or Directors present shall be a quorum and will constitute a valid meeting for all purposes.

40 **ATTENDANCE BY TELEPHONE**

Any Director or member of a committee of the Board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

41 **DECLARATION OF INTERESTS**

Provided a Director declares his interest therein in the manner provided by the Act he may vote as a Director at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and which conflicts or may conflict with the interests of the Company, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum at any such meeting where such a matter is under consideration.

42 **BORROWING POWERS**

Without prejudice to the generality of regulation 70 of Table A, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and, subject to section 551 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

43. **CAPITALISATION OF PROFITS**

In regulation 110(b) of Table A, the words "and in the same proportions" and "in those proportions" shall not apply to the Company.

44. **THE SEAL**

If the Company has a seal it shall be used only with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to

which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall be assigned by one Director and by the secretary or another Director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal

45 **NOTICES**

45 1 Any notice to be given to or by any person pursuant to these Articles shall be in writing provided that a notice to a director need not be in writing if in any case that Director indicates that notice in writing is not necessary

45 2 In regulation 112 of Table A, the words "or by telex or facsimile transmission" shall be inserted before the words "or by sending it by" and the words "first class" shall be inserted before the words "post in a prepaid envelope". The provisions of regulation 112 as so varied shall (*mutatis mutandis*) apply also to notices to Directors)

45 3 Where a notice is sent by first class post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted

46 **WINDING-UP**

In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determined how the division"

47 **GENERAL**

A person shall be "a person of unsound mind" for the purposes of Articles 3 and 10 2 if he is a person to whom, if he were a Director, the provisions of Article 35 3 would apply

48 **INDEMNITY**

48 1 Subject to the provisions of the Act, every Director shall be indemnified out of the assets of the Company against any liability incurred by him in the performance of his duties as a director (the "Indemnity") but only to the extent that such Indemnity is a "qualifying third party indemnity provision" within the meaning of section 234 of the Act and the Company may provide a director with funds in accordance with sections 205 and 206 of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings but so that any provision of funds will become repayable by the Director or any liability of the Company under any transaction connected with any provision of funds will become repayable by the Director, not later than -

48 1 1 in the event of the director being convicted in the proceedings, the date when the conviction becomes final,

48 1 2 in the event of judgment being given against him in the proceedings, the date when the judgment becomes final, or

48 1 3 in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final

- 48 2 The directors shall have the power to purchase and maintain at the expense of the Company insurance against such liability as is referred to in section 232(2) of the Act and subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director (including an alternate director), officer or auditor

49 **LIMITED LIABILITY**

The liability of the member is limited to the amount, if any, unpaid on the Shares held by them

50 **AUTHORISATION OF DIRECTORS CONFLICTS OF INTEREST**

- 50 1 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("Conflict")

- 50 2 Any authorisation under this article will be effective only if

50 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,

50 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

50 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

- 50 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

50 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,

50 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine,

50 3 3 be terminated or varied by the directors at any time

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

- 50 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

- 50 4.1 disclose such information to the directors or to any director or other officer or employee of the company,
- 50 4 2 use or apply any such information in performing his duties as a director,
where to do so would amount to a breach of that confidence
- 50 5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director
 - 50 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
 - 50 5 2 is not given any documents or other information relating to the Conflict,
 - 50 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict
- 50 6 Where the directors authorise a Conflict
 - 50 6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
 - 50 6 2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 50 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds