

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS OF:

PLAYERLAYER LIMITED

COMPANY NUMBER: 06666195

(THE "COMPANY")



Notice is hereby given that the following resolutions 1 to 2 were duly passed as an ordinary resolution and resolution 3 and 4 were duly passed as special resolutions by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006 on **31 / 3 / 2015**

1 ORDINARY RESOLUTION

THAT, in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of **£39 92** provided that this authority shall, unless renewed, varied or revoked by the Company, expire on date no longer than five years from the date the Resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

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

2 ORDINARY RESOLUTION

THAT the allotted and issued 100 Ordinary A, B, C and D Shares of £1 00 each in the capital of the Company be sub-divided into 10,000 Shares of £0 01 each, and re-designated to comprise 5,500 "A" Ordinary Shares (being the 55 Ordinary shares held by Joseph Middleton) and 4,500 "B" Ordinary Shares held by the other issued shareholders

3 SPECIAL RESOLUTION

THAT, in accordance with section 569 of the Companies Act 2006 (**2006 Act**), the Directors be generally empowered to allot equity securities (as defined by section 560 of the 2006 Act) as if section 561 of the 2006 Act did not apply to any such allotment provided that the authority granted by this resolution shall cease to have effect where

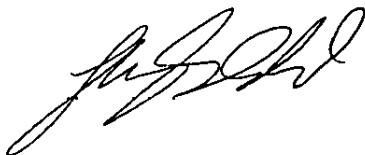
- 1 this power is revoked,
- 2 the Company ceases to be a private company limited by shares, or
- 3 there is more than one class of shares in the Company

4 SPECIAL RESOLUTION

THAT the articles of association contained in the printed document attached to the written resolution are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company

Signed

Director



Date

31 / 3 / 2015

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

Playerlayer Limited

(Adopted 31 / 3 / 2015)

The Companies Act 2006
Private Company Limited by Shares

Articles of Association
of
Playerlayer Limited

(Adopted by Special Resolution
passed on 31 / 1 / 2014)

1 Preliminary

1.1 The regulations contained in The Companies (Model Articles) Regulations 2008 (SI 2008 3229) hereinafter called ("**Model Articles**") shall apply to the Company save insofar as they are excluded or varied by these articles and such regulations (save as so excluded or varied) and these articles shall be the regulations of the Company

1.2 In these Articles

"A Ordinary Shares"	the A Ordinary Shares of £0.01 each in the capital of the Company
"Adoption Date"	the date of adoption of these Articles
"Act"	the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force
"Bad Leaver"	a B Ordinary Member who ceases to be a director or employee of the Company or any of its subsidiaries as a result of a dismissal for a substantially fair reason amounting to gross misconduct or where such B Ordinary Member is found in breach of clause 12.1 (non-compete) of the Shareholder Agreement
"Board"	the board of directors of the Company for the time being
"B Ordinary Member"	a holder of B Ordinary Shares who is or has been a director and/or an employee and/or consultant of the Company or any of its subsidiaries
"B Ordinary Shares"	the B ordinary shares of £0.01 each in the capital of

	the Company
"Connected Person"	has the meaning attributed by section 839 Income and Corporation Taxes Act 1988
"Early Leaver"	a B Ordinary Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them and such cessation occurs less than 36 months years after the Effective Date
"Effective Date"	the date of first adoption of these Articles
"Equity Shares"	the A Ordinary Shares and the B Ordinary Shares
"Equity Share Capital"	the Equity Shares
"Exit"	a Relevant Sale, Relevant Asset Sale or a Listing
"JM"	means Joseph Middleton (or his successors in title)
"JM Director"	means a director appointed by JM pursuant to Article 19 2
"Good Leaver"	<p>a B Ordinary Member who ceases to be a director and/or employee or consultant of the Company or any of the Group and does not continue in any such capacity in relation to any of them where such cessation occurs for one of the following reasons -</p> <p>death,</p> <p>serious illness or serious disablement,</p> <p>retirement after a retirement age of 65</p> <p>and where such B Ordinary Member is not an Early Leaver or a Bad Leaver</p>
"Group"	the Company and its subsidiaries from time to time, any parent company of the Company and any subsidiaries from time to time of such parent company (each a Group Company)
"Independent Expert"	an independent accountant (acting as an expert and not as an 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
"Listing"	the admission of all of the Equity Shares to the official list of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or on any other recognised investment

	exchange (as such term is defined in the Financial Services and Markets Act 2000) or on any exchange or market replacing the same
"Privileged Relation"	the spouse, civil partner or widow or widower of the member and the member's children and grandchildren
"Qualifying Person(s)"	has the same meaning as in section 318 Companies Act 2006
"Relevant Sale"	a sale of the Equity Shares such that 50% or more of the Equity Shares become held by another person other than pursuant to a Permitted Transfer under Articles 8.2 and 8.3
"Relevant Asset Sale"	a sale of the whole or substantially the whole of the trading assets or trading subsidiaries of the Group
"Share(s)"	a share in the capital of the Company
"Shareholder Agreement"	means the share subscription and shareholder agreement relating to the Company dated on or around the Adoption Date (as varied or amended from time to time)
"Termination Date"	<p>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,</p> <p>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,</p> <p>(c) where the B Ordinary Member concerned is a director but not an employee, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with the Company is terminated, and</p> <p>(d) in any other case, the date on which the contract of employment is terminated</p>
"voting rights"	shall be construed in accordance with section 736(A) of the Act

2 Share Capital

- 2.1 The share capital of the Company is £139,932 divided into 8,932 A ordinary shares of £0.01 each and 5,060 B ordinary shares of £0.01 each

- 2 2 Except as provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares

3 Issue of New Shares

- 3 1 Unless otherwise determined by special resolution and subject to Articles 3 2 and 3 3 any new Equity Shares from time to time created shall before they are issued be offered to the holders of the Equity Shares pro rata The offer shall be made by notice specifying the number and class of shares offered and the price per share and limiting a time (not being less than fifteen days or greater than twenty one days) within which the offer, if not accepted, will be deemed to be declined After the expiration of such time, or on the receipt of an indication from the person to whom the offer is made that he declines to accept the Shares offered to him, the Directors shall offer the Shares declared in like manner to the holders of the Equity Shares who have agreed to subscribe for all the Shares offered to them If the Shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn

- 3 2 Any Equity Shares declined or deemed to be declined in accordance with the provisions of Article 3 1 shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that -

3 2 1 no Shares shall be issued at a discount,

3 2 2 no Shares to which Article 3 1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such Shares made under Article 3 1 unless the procedure set out in Article 3 1 is repeated in respect of such Shares (and so that the time limit set out in this paragraph 3 2(b) shall apply equally to any repetition of that procedure), and

3 2 3 no Shares shall be issued at a price less than that at which they were offered to the member of the Company in accordance with Article 3 1 and so that if the Directors are proposing to issue such Share wholly or partly for non-cash consideration) the cash value for the purposes of this sub-paragraph shall be as determined by the auditors of the Company who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its members (or if the auditors are unable to act for any reason, the Independent Expert)

- 3 3 The provisions of sub-sections 89(1) and 90(1) of the Act shall not apply to the Company

4 Return of Assets

On a return of assets on liquidation or capital reduction or on an Exit or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of shares)

5 Class Rights

- 5 1 Whenever the capital of the Company 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, only with the consent in writing of the holders of more than 75% of the issued shares of that class

6 Transmittees bound by prior notices

- 6 1 If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name has been entered in the register of members

7 Lien

- 7 1 The Company has a first and paramount lien on all Shares (whether or not such Shares are Fully Paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all money payable by him or his estate to the Company (whether or not such money is presently due and payable)

- 7 2 The Company's lien over Shares

7 2 1 takes priority over any third party's interest in such Shares, and

7 2 2 extends to any dividend or other money payable by the Company in respect of such Shares and (if the Company's lien is enforced and such Shares are sold by the Company) the proceeds of sale of such Shares

- 7 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

- 7 4 Subject to the provisions of this Article 7 3, if

7 4 1 a notice of the Company's intention to enforce the lien ("**Lien Enforcement Notice**") has been sent in respect of the Shares, and

7 4 2 the person to whom the Lien Enforcement Notice was sent has failed to comply with it,

the Company may sell those Share in such manner as the Directors decide

- 7 5 A Lien Enforcement Notice

7 5 1 may only be sent in respect of Shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such Shares and the due date for payment of such sum has passed,

7 5 2 must specify the Shares concerned,

7 5 3 must include a demand for payment of the sum payable within 14 days,

- 7 5 4 must be addressed either to the holder of such Shares or to a person entitled to such Shares by reason of the holder's death, bankruptcy or otherwise, and
- 7 5 5 must state the Company's intention to sell the Shares if the notice is not complied with
- 7 6 If Shares are sold under this Article 7
 - 7 6 1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
 - 7 6 2 the transferee is not bound to see to the application of the consideration and the transferee's title is not affected by an irregularity in or invalidity of the process leading to the sale
- 7 7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
 - 7 7 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
 - 7 7 2 second, in payment to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice
- 7 8 A statutory declaration by a Director or the Company secretary (if one has been appointed) that the declarant is a Director or the Company secretary (if one has been appointed) and that a Share has been sold to satisfy the Company's lien on a specified date
 - 7 8 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 7 8 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- 8 **Calls and forfeiture**
 - 8 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice
 - 8 2 A Call Notice
 - 8 2 1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),

- 8 2 2 must state when and how any call to which it relates is to be paid, and
- 8 2 3 may permit or require the call to be paid by instalments
- 8 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any call before 14 days have passed since the Call Notice was sent
- 8 4 Before the Company has received any call due under a Call Notice the Directors may
 - 8 4 1 revoke it wholly or in part, or
 - 8 4 2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call was made
- 8 5 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which the call is required to be paid
- 8 6 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share
- 8 7 Subject to the terms on which Shares are allotted the Directors may, when issuing Shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their Shares
- 8 8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is allotted, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)
 - 8 8 1 on allotment,
 - 8 8 2 on the occurrence of a particular event, or
 - 8 8 3 on a date fixed by or in accordance with the terms of issue
- 8 9 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 9 **Forfeiture of Shares**
- 9 1 If a person is liable to pay a call and fails to do so by the call payment date
 - 9 1 1 the Directors may send a notice of forfeiture (a "**Forfeiture Notice**") to that person, and
 - 9 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- 9 2 For the purposes of this Article 9

- 9 2 1 the “**call payment date**” is the date on which the Call Notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the “call payment date” is that later date,
- 9 2 2 the “**relevant rate**” is the rate fixed by the terms on which the Share in respect of which the call is due was allotted or, if no such rate was fixed when the Share was allotted, five percent per annum, and
- 9 2 3 the relevant rate must not exceed by more than 5% above the base lending rate of the Bank of England from time to time
- 9 3 The Directors may waive any obligation to pay interest on a call wholly or in part
- 9 4 A Forfeiture Notice
 - 9 4 1 may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice,
 - 9 4 2 must be sent to the holder of that Share or to a person entitled to it be reason of the holder’s death, bankruptcy or otherwise,
 - 9 4 3 must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the Forfeiture Notice,
 - 9 4 4 must state how the payment is to be made, and
 - 9 4 5 must state that if the Forfeiture Notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited
- 9 5 If a Forfeiture Notice is not complied with before the date by which payment of the call is required in the Forfeiture Notice, the Directors may decide that any Share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other money payable in respect of the forfeited Shares and not paid before the forfeiture
- 9 6 Subject to the provisions of Articles 9 7 to 9 9, the forfeiture of a Share extinguishes
 - 9 6 1 all interests in that Share, and all claims and demands against the Company in respect of it, and
 - 9 6 2 all other rights and liabilities incidental to the Share as between the person in whose name the Share is registered and the Company
- 9 7 Any Share which is forfeited
 - 9 7 1 is deemed to have been forfeited when the Directors decide that it is forfeited,
 - 9 7 2 is deemed to be the property of the Company, and
 - 9 7 3 may be sold, re-allotted or otherwise disposed of by the Directors in accordance with the provisions of these Articles
- 9 8 If a person’s Shares have been forfeited

- 9 8 1 the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- 9 8 2 that person ceases to be a Shareholder in respect of those Shares,
- 9 8 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
- 9 8 4 that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- 9 8 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 9 9 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on such terms as they think fit
- 9 10 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer
- 9 11 A statutory declaration by a Director or the Company secretary (if one has been appointed) that the declarant is a Director or the Company secretary (if one has been appointed) and that a Share has been forfeited on a specified date
 - 9 11 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 9 11 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes good title to the Share
- 9 12 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 9 13 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
 - 9 13 1 was, or would have become, payable, and
 - 9 13 2 had not, when that Share was forfeited, been paid by that person in respect of that Share,but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them
- 10 **Transfer of Shares**
- 10 1 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but (subject to Regulation 26 of the Model Articles)

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 Board 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 Board may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Board within a period of 28 days after such request the Board shall be entitled to refuse to register the transfer in question.

10.2 Save for transfers pursuant to Article 11.2 or Article 13 no Shares may be transferred unless the prior written consent of JM (whilst he holds shares) has been obtained.

10.3 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (including a beneficial interest) and these Articles shall take effect accordingly.

11 Permitted Transfers

11.1 Save as expressly provided for in this Article 11 the holder of any Equity Shares shall not transfer and the Directors shall not (without the approval of JM) be permitted to register any transfer of any Equity Shares for so long as the holder thereof remains an employee or director or consultant of the Company or any of its subsidiaries.

11.2 Notwithstanding any other provision in these Articles either JM or a B Ordinary Shareholder may

11.2.1 at any time transfer Shares held by him to a Privileged Relation subject to the prior written consent of JM,

11.2.2 on death by will bequeath or otherwise dispose of Shares held by him to a Privileged Relation subject to first complying with the pre-emption provisions of Article 12.

11.3 Any holder of Shares may at any time transfer Shares to the Company in accordance with the Act and these Articles.

11.4 Notwithstanding any other provisions of these Articles a transfer of any Shares approved by the holders of 70% or more of the Shares may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors.

Early Leaver Provisions

11.5 Transfers under this sub-Article are in these Articles referred to as Compulsory B Ordinary Transfers.

11.5.1 B Ordinary Members the subject of a Compulsory B Ordinary Transfer shall not receive any offers pursuant to Article 12 and shall be treated as a Vendor (as hereinafter defined) for those purposes.

11.5.2 If a B Ordinary Member ceases to be a director and/or employee/consultant of the Company or any of its subsidiaries and does not continue in that capacity in relation to all or any of them then Transfer

Notices shall be deemed to have been served on the relevant Termination Date in respect of -

11 5 2 1 all Equity Shares then held by the B Ordinary Member, and

11 5 2 2 all the Equity Shares then held by the B Ordinary Member's Privileged Relations (other than Shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the B Ordinary Member or (ii) by reason of their connection with the B Ordinary Member, and the decision of the Board in this respect will be final)

11 6 The rights attaching to the Shares held by any member who is subject to Articles 11 6 shall be restricted immediately in the following ways

11 6 1 the right to attend and vote at general meetings attaching to that members shares (if any) shall be suspended, and

11 6 2 the holder of the members shares shall be excluded from any offer under Article 12

12 Pre-emption Rights

12 1 Save as otherwise provided in these Articles every member who desires to transfer any Shares shall give to the Company notice in writing of such desire (a "**Transfer Notice**") Where the Transfer Notice is deemed to have been given it is referred to as a **Deemed Transfer Notice** Transfer Notices and Deemed Transfer Notices shall constitute the Company the agent of the member who desires to transfer the Shares or the member the subject of the Deemed Transfer Notice (in either case the "**Vendor**") for the sale of the shares specified therein (the "**Sale Shares**") in one or more lots at the discretion of the directors at the Sale Price

12 2 Subject to Article 12 3 below, the price for the Shares being transferred (the "**Sale Price**") shall be the price per Share agreed by the Vendor and the directors (taking account of the entitlement on a return of capital) If the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value thereof as at the date of the service (or deemed service) of the Transfer Notice or Deemed Transfer Notice In arriving at this opinion the Independent Expert will value the entire Equity Share Capital on a going concern basis as between willing Sellers and a willing Buyer and on the assumption that the Shares are capable of transfer without restriction without a discount for a minority shareholding and will allocate that value to the Equity Shares in issue as if it were a return of capital under Article 4, which shall be the Sale Price The decision of the Independent Expert as to the Sale Price shall be final and binding

Early Leaver Valuation

12 3 In the case of Compulsory B Ordinary Transfers of B Ordinary Shares -

- 12 3 1 where the B Ordinary Member is an Early Leaver, the Sale Price for the B Ordinary Shares shall be
- 12 3 1 1 if the B Ordinary Member becomes an Early Leaver within 12 months of the Adoption Date, nominal/par value, and
- 12 3 1 2 if the B Ordinary Member becomes an Early Leaver between 12 and 24 months of the Adoption Date, 25% of fair value (determined in accordance with Article 12 2), and
- 12 3 1 3 if the B Ordinary Member becomes an Early Leaver between 24 and 36 months of the Adoption Date, 50% of fair value (determined in accordance with Article 12 2), and
- 12 3 2 where the B Ordinary Member is a Good Leaver the Sale Price for each B Ordinary Share shall be fair value determined in accordance with Article 12 2), and
- 12 3 3 where the B Ordinary Member is a Bad Leaver the Sale Price for each B Ordinary Share shall be Nil
- 12 4 A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (a **"Total Transfer Condition"**) that unless all the Shares comprised therein are sold by the Company pursuant to this Article then none shall be sold Any such provision shall be binding on the Company
- 12 5 If the Independent Expert is asked to certify the fair value, his certificate shall be delivered to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor The Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the Shares are to be sold pursuant to a Deemed Transfer Notice The cost of obtaining the certificate shall be paid by the Company unless the Vendor cancels it in which case the Vendor shall bear the cost
- 12 6 Once the Sale Price has been determined then unless the Vendor gives a valid notice of cancellation the Sale Shares shall be offered for sale as set out below All offers made by the Company shall give details of the number and Sale Price of the Sale Shares
- 12 7 Unless JM agrees otherwise, any shares being sold (including by reason of an Compulsory B Ordinary Transfer) shall first be offered either to the Company to repurchase or to hold in treasury (the **"Warehouse"**) or secondly to JM Any Shares not sold under this sub-Article within 21 days of such offer will be offered for sale to the members of the Company as set out below
- 12 8 As soon as Sale Shares become available they shall (subject only to the provisions of Article 12 7) be forthwith offered for sale by the Company in respect of those Shares not taken up by the Warehouse or JM) to all holders of Equity Shares (other than the Vendor) pro rata as nearly as maybe to the respective numbers of Equity Shares held by such members Any offer made by the Company under this sub-Article will invite the relevant members to state in writing the maximum number of the

Shares offered to them they wish to purchase and will remain open for twenty one days (the "**First Offer Period**")

- 12 9 If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated the Company shall offer such Shares to such members as have stated in writing their willingness to purchase all the Shares previously offered to them. This offer will invite the relevant members to state in writing the maximum number of Shares they wish to purchase. If there are insufficient Sale Shares to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of Equity Shares held or deemed to be held by the relevant members. This further offer will remain open for a further period of twenty one days (the "**Second Offer Period**")
- 12 10 If the Company finds a buyer for all or any of the Sale Shares under the terms of this Article the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a buyer or buyers) to such persons. If the Vendor 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 Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the buyers and shall enter the names of the buyers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid
- 12 11 If the Company does not find buyers for all of the Sale Shares under the terms of this Article the Vendor shall at any time within three months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no 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 the Shares and not part only
- 12 12 Any purported transfer of Shares otherwise than in accordance with the foregoing provision of these Articles shall be void and have no effect

13 Drag Along and Tag Along

- 13 1 If at any time following the Effective Date, the holders of more than 50% in nominal value of the A Ordinary Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all their interest in Equity Shares to a bona fide third party person on an arms length basis (the "**Third Party Buyer**") the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Equity Shares (the "**Called Shareholders**") to sell with full title guarantee and transfer all their shares to the Third Party Buyer or as the Third Party Buyer shall direct in accordance with this Article 13
- 13 2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the shares of the Selling Shareholders. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Equity Shares (the "**Called Shares**") pursuant to this Article 13, the person to whom they are to be transferred, the price at

which the Called Shares are to be transferred (calculated in accordance with Article 12.2) and the proposed date of transfer ("**Completion**")

- 13.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of Shares by the Selling Shareholders to the Third Party Buyer within 60 days after the date of the Drag Along Notice
- 13.4 The Called Shareholders shall be obliged to sell each of the Called Shares for the same consideration per share (whether satisfied in cash or otherwise) attributed by the offer from the Third Party Buyer for A Ordinary Shares unless such amount would be less than the amount per share the A Ordinary Shareholders would have received if the total consideration payable by the Third Party Buyer were treated as a return on capital under Article 4, in which case the total consideration payable by the Third Party Buyer shall be allocated amongst the holder of Equity Shares as if it were a return of capital pursuant to Article 4
- 13.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Equity Shares unless -
- 13.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise, or
- 13.5.2 that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice
- 13.6 The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Buyer (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served
- 13.7 If any holder of Equity Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of the Called Shares held by him the Directors shall be irrevocably entitled to and shall authorise and instruct such person as they shall think fit to execute necessary transfer(s) on his behalf and against receipt by the Company (on trust for such member) of the purchase monies payable for the Called Shares deliver such transfer(s) to the Third Party Buyer (or as he may direct) and register the Third Party Buyer (or as he may direct) as the holder thereof and, after the Third Party Buyer (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person
- 13.8 Notwithstanding any other provision of these Articles, no sale or transfer of the legal or beneficial interests in any Equity Shares (the "**Controlling Shares**") may be made or validly registered if as a result of such sale or transfer and registration of the Controlling Shares an interest in Shares in the Company conferring an aggregate more than 50% of the total voting rights conferred by all of the issued shares in the Company (taking account at the relevant time of the provisions regarding voting rights contained in the articles of association of the Company) (a "**Controlling Interest**") would be obtained by any person (whether or not then a member) unless

- 13 8 1 before any sale of transfer is made and validly registered the proposed transferee or his nominee has made an offer stipulated to be open for acceptance for at least 21 days to purchase all the other Equity Shares (including any Equity Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise of conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of offer) at the Specified Price, which offer every offeree shall be bound within 21 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer), and
- 13 8 2 before any sale or transfer is made or registered each such accepted offer is completed and the consideration thereunder paid (except insofar as the failure to complete is due to the default of the offeree)
- 13 8 3 the "**Specified Price**" shall be the amount per share the Equity Shareholders would have received if the total consideration payable by the proposed transferee for all the Equity Shares (at the price per Share attributed by the proposed transferee for a Controlling Stock) were distributed as a return of capital under Article 4
- 13 9 The provisions of article 13 8 shall not apply to the acquisition of Equity Shares pursuant to a transfer referred to in articles 11 2 or 11 3
- 13 10 If the holders of at least 50% of the A Ordinary Shares agree that the Equity Shares should be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or any other recognised investment exchange (as defined in Section 285 of the Financial Services and Markets Act 2000) (a "**Flotation**") then they shall give written notice of this to all other members and
- 13 10 1 all other members shall be deemed to have voted in favour of all resolutions and to have waived or consented to all matters requiring a waiver or consent pursuant to the Articles which are necessary to enable the Flotation to proceed and are of a procedural nature which do not adversely affect the economic value of their interests or shareholdings,
- 13 10 2 upon written notice from the holders of at least [50]% of the A Ordinary Shares to each other member each recipient thereof shall be obliged to sell to the sponsor on the Flotation or as such sponsor directs such percentage of the Equity Shares held by such member as is equal to the percentage of the holding of A Ordinary Shares which are being sold on the Flotation at the price per Share at which such A Ordinary Shares are being sold but taking into account the application of Article 4
- 13 11 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
- 14 Procedure at General Meetings: general**
- 14 1 The chairman, if any, of the board of directors shall chair general meetings at which he is present If the directors have not appointed a chairman or if the chairman is not

present within ten minutes of the time at which the meeting was due to start or if the chairman is not willing to chair the meeting -

14 1 1 the directors present, or

14 1 2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

The person chairing a meeting in accordance with this paragraph is referred to in these Articles as "**the chairman of the meeting**"

14 2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

14 3 Two (2) Qualifying Persons, one of whom shall be JM, present at a meeting are a quorum unless -

14 3 1 Each is a Qualifying Person only because he is authorised under section 323 Companies Act 2006 to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation, or

14 3 2 Each is a Qualifying Person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member

14 4 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

14 5 The chairman of the meeting may adjourn a general meeting at which a quorum is present if -

14 5 1 The meeting consents to an adjournment, or

14 5 2 It appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

14 6 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

14 7 When adjourning a general meeting, the chairman of the meeting must -

14 7 1 Either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

14 7 2 Have regard to any directions as to the time and place of any adjournment which have been given by the meeting

14 8 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is,

excluding the day of the adjourned meeting and the day on which the notice is given) -

14 8 1 To the same persons to whom notice of the Company's general meeting is required to be given, and

14 8 2 Containing the same information which such notice is required to contain

14 9 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

14 10 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting

14 11 The chairman of the meeting may permit other persons who are not -

14 11 1 Members of the Company, or

14 11 2 Otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting

14 12 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) in respect of his holding of Equity Shares, have one votes for every Equity Share of which he is the holder

14 13 A poll on a resolution may be demanded -

14 13 1 In advance of the general meeting where it is to be put to the vote, or

14 13 2 At a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

14 14 A demand for a poll may be withdrawn if -

14 14 1 The poll has not yet been taken, and

14 14 2 The chairman of the meeting consents to the withdrawal

14 15 Polls must be taken immediately and in such manner as the chairman of the meeting directs

14 16 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting is valid Any such objection must be referred to the chairman of the meeting whose decision shall be final

14 17 An ordinary resolution to be proposed at a general meeting may be amended if -

- 14 17 1 Notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 14 17 2 The proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 14 18 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if -
 - 14 18 1 The chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 14 18 2 The amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 14 19 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution
- 15 Procedure at General Meetings: proxies**
- 15 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which -
 - 15 1 1 States the name and address of the member appointing the proxy,
 - 15 1 2 Identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
 - 15 1 3 Is signed by or on behalf of the member appointing the proxy or is authenticated in such manner as the directors may determine, and
 - 15 1 4 Is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate no later than the time specified in section 327(2) Companies Act 2006
- 15 2 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes
- 15 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 15 4 Unless a proxy notice indicates otherwise, it must be treated as -
 - 15 4 1 Allowing the person appointed under it as a proxy a discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 15 4 2 Appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 15 5 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any

adjournment of it even though a proxy notice has been delivered to the Company by or on behalf of that person

15 6 An appointment under a proxy notice may be revoked by delivering to the Company a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given

15 7 A notice revoking a proxy appointment only takes effect if it is delivered to the Company before the start of the meeting or adjourned meeting to which it relates

15 8 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

16 Number of Directors

16 1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by the Model Articles and these Articles expressed to be vested in the directors generally, and regulation 11 in the Model Articles shall be modified accordingly

17 Alternate Directors

17 1 any Director (the "appointor") may appoint as an alternate any other Director, or any other person approved by a decision of the Directors, to

17 1 1 exercise that Director's power, and

17 1 2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate Director's appointor

17 2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors. The notice must

17 2 1 identify the proposed alternate, and

17 2 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor

17 3 An Alternate Director has the same rights to participate in any Directors' meeting or decision of the Directors reached in accordance with the Articles, as the Alternate Director's appointor

17 4 Except as these Articles specify otherwise, Alternate Directors

17 4 1 are deemed for all purposes to be Directors,

17 4 2 are liable for their own acts or omissions,

- 17 4 3 are subject to the same restrictions as their appointors, and
- 17 4 4 are not deemed to be agents of or for their appointors
- 17 5 A person who is an Alternate Director but not a Director
 - 17 5 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - 17 5 2 may sign or otherwise signify his agreement in writing to a written resolution in accordance with these Articles (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)
- No Alternate Director may be counted as more than one Director for such purposes
- 17 6 A Director who is also an Alternate Director may not be counted as more than one Director for the purposes of determining whether a quorum is participating but shall be entitled to one vote on behalf of his Appointer in his capacity as an Alternate Director and one vote in his capacity as a Director
- 17 7 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the remuneration payable to that Alternate Director's appointor as the appointor may direct by notice in writing made to the Company
- 17 8 An Alternate Director's appointment terminates
 - 17 8 1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - 17 8 2 on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Alternate Director's appointor would result in the termination of the appointor's office as Director,
 - 17 8 3 on the death of his appointor, or
 - 17 8 4 when his appointor's appointment as a Director terminates
- 18 Power of directors: borrowing powers**
- 18 1 The directors may exercise all the powers of the Company to borrow the money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and 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
- 19 Appointment of Directors**
- 19 1 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. In addition, the holders of Shares carrying voting rights representing more than 50% of the voting rights attaching to all Shares

in the capital of the Company may by notice in writing to the Company together appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and to remove any director

19 2 Notwithstanding any other provisions of these Articles JM (whilst he remains legally or beneficially entitled to any Shares in the Company) shall be entitled to appoint as a director of the Company any person (referred to as the "**JM Director**") and to remove from office any person so appointed and to appoint another person in his place Upon request by JM, the Company shall also procure that the director appointed is also appointed director(s) of any subsidiary of the Company

19 3 On any resolution to remove any JM Director appointed under Article 19 2 the JM Shares shall carry out at least one vote in excess of 75 per cent of the votes exercisable at the general meeting at which such resolution is proposed

19 4 Unless and until otherwise determined by ordinary resolution of the Company the number of directors shall not exceed five and shall not be less than two

20 Proceedings of Directors

20 1 Meetings of the Board shall be on such occasions as may be necessary or desirable but at least once a month The Company shall give no less than seven days' prior written notice of each board meeting to every Director, which notice shall be accompanied by an agenda specifying the business to be transacted at such meeting, and the management accounts for the month immediately preceding the meeting, except in an emergency when no agenda shall be necessary and only reasonable notice to enable all Directors to be present shall be given

20 2 Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him Meetings of the directors may be held by conference telephone or similar equipment as long as the participants can all hear each other

20 3 The quorum for the transaction of the business at any board meeting shall be two (2) Directors, one of which shall be the JM Director If such quorum is not in attendance at a properly convened meeting of the Directors, the meeting shall be adjourned for one week and upon the reconvening of the meeting the quorum requirements of this clause 20 3 shall not apply

21 Directors' Interests: general

21 1 Regulation 14 of the Model Articles shall not apply to the Company

22 Directors' Interests: transactions and arrangements with the Company

22 1 A director may, notwithstanding his office, be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested, provided that he has disclosed to the other directors (if any) the nature and extent of any interest of his before the Company enters into the transaction or arrangement in question

- 22 2 A director need not make a declaration pursuant to Article 22 1 if or to the extent that his interest concerns the terms of his service contract that have been or are to be considered by a meeting of directors
- 22 3 For the purposes of Article 22.1, a general notice to the directors that a director is to be regarded as having a direct or indirect interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified body corporate or firm or person is interested shall be deemed to be a disclosure that the director has an interest in any such transaction or arrangement of the nature and extent so specified
- 22 4 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company or in which the Company is otherwise interested to which a director is to be a party to or otherwise directly or indirectly interested in, that director is to be counted as participating in the decision-making process for quorum, voting or agreement purposes
- 22 5 For the purposes of this paragraph, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- 22 6 Subject to this paragraph, a director shall not, solely by reason of his office, be accountable to the Company for any benefit which he (or a person connected with him) derives from being a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and the transaction or arrangement shall not be liable to be avoided solely on the ground of any such interest
- 23 Directors' Interests: conflicts arising other than in relation to transactions or arrangements with the Company**
- 23 1 This paragraph applies to the holding by a director of any office (whether as director or otherwise) or employment with another body corporate or firm or the holding by a director of any other direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (other than a direct or indirect interest arising in relation to a transaction or arrangement with the Company) which would or might otherwise constitute or give rise to a breach by the director of his duty under section 175 Companies Act 2006
- 23 2 The directors shall have power, for the purposes of section 175 Companies Act 2006, to authorise the holding by a director of any such office, employment or interest
- 23 3 Authorisation by the directors of a matter within this paragraph shall be effective for the purposes of section 175 Companies Act 2006 only if -
- 23 3 1 The matter in question shall have been proposed by the director in writing for consideration by the directors at a meeting of the directors
- 23 3 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 any other interested director (together referred to as "**the Interested Directors**"),

- 23 3 3 The matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted, and
- 23 3 4 Authorisation is given by the directors prior to the director in question taking up the office, employment or interest in question or prior to his being appointed as director (whichever is later),
- 23 4 Any authorisation by the directors of a matter pursuant to this paragraph shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently and may be terminated by the directors at any time
- 23 5 A director shall comply with any obligations imposed on him by the directors in relation to any authorisation given by them pursuant to this paragraph
- 23 6 Subject to this paragraph, a director shall not be in breach of any duty to the Company arising solely by virtue of
- 23 6 1 The holding of an office or employment or interest that has been authorised by the directors pursuant to this paragraph (an **"Authorised Interest"**) and/or
- 23 6 2 Any actual or potential conflict of interest which may reasonably be expected to arise out of an Authorised Interest and/or
- 23 6 3 The director complying with any obligations imposed on him by the directors in relation to an Authorised Interest and/or
- 23 6 4 The director failing to disclose to the Company any confidential information that has come to him solely by reason of his holding an Authorised Interest
- 23 7 Subject to the provisions of this paragraph and save as otherwise agreed by him, a director shall not, solely by reason of his office, be accountable to the Company for any remuneration or benefit which he (or a person connected with him) derives from the holding of an Authorised Interest
- 24 Directors' Interests acceptance of third party benefits by directors**
- 24 1 This paragraph applies to the acceptance by a director of a benefit from a third party conferred on him by reason of his being a director or his doing (or not doing) anything as director ("**a third party benefit**") which would or might otherwise constitute or give rise to a breach by the director of his duty under section 176 Companies Act 2006
- 24 2 For the purposes of this paragraph, "third party" has the same meaning as in section 176 Companies Act 2006
- 24 3 Subject to this paragraph and save as otherwise agreed by him, a director shall not, solely by reason of his office, be accountable to the Company for a third party benefit provided that he has disclosed the third party benefit to the other directors (if any) in writing and the directors have authorised acceptance of that benefit at a meeting of directors

24 4 If a proposed decision of the directors is concerned with a matter falling within this paragraph, the interested director and any other interested director (together the "**Interested Directors**") shall not be counted as participating in the decision-making process for quorum, voting or authorisation purposes

24 5 For the purposes of this paragraph, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

25 Seal

25 1 Regulation 49 of the Model Articles shall not apply to the Company

25 2 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director

25 3 The Company may exercise the powers conferred in the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

26 Indemnity

26 1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, the Company may indemnify any director or former director of the Company or of an associated company out of the assets of the Company against any liability (other than a liability to the Company or an associated company) which that director incurs in connection with -

26 1 1 civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending civil proceedings brought by the Company or an associated company in which final judgment is given against the director),

26 1 2 criminal proceedings in relation to the Company or an associated company (other than a fine imposed in criminal proceedings, or a liability incurred in defending criminal proceedings in which the director is convicted and the conviction is final),

26 1 3 regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)), and

26 1 4 any application by the director pursuant to the Act for relief from liability (unless the Court refuses to grant the relief and the refusal of the relief is final)

26 2 For the purposes of this paragraph, a judgment, conviction or refusal of relief becomes final -

26 2 1 if not appealed against, at the end of the period for bringing an appeal, or

- 26 2 2 If appealed against, at the time when the appeal (or any further appeal) is disposed of
- 26 3 For the purposes of this paragraph, an appeal is disposed of -
- 26 3 1 if it is determined and the period for bringing any further appeal has ended, or
- 26 3 2 if it is abandoned or otherwise ceases to have effect
- 26 4 In this article, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate
- 27 Insurance**
- 27 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer of the Company in respect of any relevant loss
- 27 2 In this paragraph -
- 27 2 1 a **"relevant officer"** means any director or former director of the Company or any other officer or employee or former officer or employee of the Company (but not its auditors), and
- 27 2 2 a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any associated company (within the meaning of Article 27 4 above) (including without limitation any liability of that relevant officer to the company itself or to an associated company)
- 28 Company communications**
- 28 1 Anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company
- 28 2 In particular, the Company may, for the purposes of Part 4, Schedule 5 Companies Act 2006, send or supply documents or information to members by making them available on the Company's website
- 28 3 Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 28 4 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 28 5 Anything sent to a member under the Articles may be sent to that member's address as registered in the register of members, unless -

- 28 5 1 The member and the Company have agreed that another means of communication is to be used, and
- 28 5 2 The member has supplied the Company with the information it needs in order to be able to use that other means of communication
- 28 6 Any notice or document sent to a director may be sent to that director's address as registered in the register of directors unless -
- 28 6 1 The director and the Company have agreed that another means of communication is to be used, and
- 28 6 2 The director has supplied the Company with the information it needs in order to be able to use that other means of communication
- 29 Register of Members**
- 29 1 Members shall exercise their right under the Act to inspect and/or request a copy of the Company's register of members for a proper purpose (as defined by section 117 Companies Act 2006)
- 29 2 A member shall indemnify the Company in respect of any costs incurred by the Company in making a successful application to the Court pursuant to section 117 Companies Act 2006 for permission to refuse to comply with any request by a member to inspect and/or obtain a copy of the Company's register of members
- 30 Independent Expert**
- 30 1 If any matter under these Articles is referred to the Independent Expert for determination then the Independent Expert shall act as experts and not as arbitrators and his decision shall be conclusive and binding on the Company and all the holders of Shares (in the absence of fraud or manifest error) The costs of Independent Expert shall be borne equally between the Company and the other party unless the Independent Expert shall otherwise determine