

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

PEEPO GPS LTD ("Company")

Dated: 2 December 2010 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the directors of the Company propose that the following resolution is passed as a special resolution ("Resolution")

SPECIAL RESOLUTION

That the articles of association contained in the draft document annexed to this resolution and signed for identification by the chairman be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

Agreement

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being all the members of the Company who are entitled to vote on the Resolution at the Circulation Date hereby irrevocably agree to the Resolution

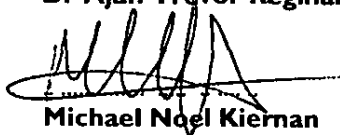
Jason Elwyn Perkins

Dated. 2010



Dr Ajan Trevor Reginald

Dated 2 December 2010



Michael Noel Kiernan

Dated 2 December 2010

Kathryn Rebecca Fallon

Dated 2010



Ina Laura Pieper

Dated 2 December 2010

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07/04/2011

COMPANIES HOUSE

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Company No 6928174


Philipp Harter


Daniele Doneddu


Thomas Rudback

Dated 2 December 2010

Dated 2 December 2010

Dated 2 December 2010

NOTES

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - **By Hand** delivering the signed copy to Dr Ajan Reginald of Peepo GPS Ltd c/o CTL, Institute of Life Sciences, Swansea SA2 8PP
 - **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to ajan@discoverpeepo.com Please enter "Written resolution of Peepo GPS Ltd" in the e-mail subject box

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 3 Unless, within 4 weeks of the Circulation Date, insufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

COMPANIES HOUSE

WRITTEN RESOLUTION
OF
PEEPO GPS LTD ("Company")

Dated: 2 DECEMBER 2010 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the directors of the Company propose that the following resolution is passed as a special resolution ("**Resolution**")

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That the articles of association contained in the draft document annexed to this resolution and signed for identification by the chairman be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

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The undersigned, being all the members of the Company who are entitled to vote on the Resolution at the Circulation Date hereby irrevocably agree to the Resolution


Jason Elwyn Perkins

Dated 2 DECEMBER 2010

Dr Ajan Trevor Reginald

Dated 2010

Michael Noel Kiernan

Dated 2010

Kathryn Rebecca Fallon

Dated 2010

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Dated 2010

Philipp Harter	Dated	2010
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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of

PEEPO GPS LTD

Company Number. 06928174

(Adopted by Written Resolution 2 December 2010)



COMPANIES HOUSE

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1 PRELIMINARY

In these Articles "**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), and as otherwise amended prior to the adoption of these Articles. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Model Articles shall have the same meanings in these Articles.

2 PRIVATE COMPANY

The Company is a private company within the meaning of section 4(1) of the Act.

3 INTERPRETATION

3.1 In the first line of regulation 1 after the word "articles" the words "and in any articles adopting in whole or in part the same" shall be inserted.

3.2 In these Articles unless the context otherwise requires, the following expressions have the following meanings:

the Act means the Companies Act 2006 as amended or re-enacted, but excluding any statutory modification thereof not in force on the date of adoption of these Articles,

Deemed Transfer Notice means a Transfer Notice deemed to be given under any provision of these Articles or any Relevant Agreement,

Paid up means, in relation to a share, paid up or credited as paid up,

Privileged Relation means husband, wife, widow, widower and children and the trustees of a trust set up for the benefit of any such relation or in the event of death, any relevant beneficiary under the deceased member's will,

Relevant Agreement means any agreement relating (in whole or in part) to the management of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles,

Representatives means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity,

Share means a share in the capital of the Company of whatever class and "**Shares**" shall be construed accordingly,

Shareholder, means a person holding Shares in the capital of the Company, and

Transfer Notice means a notice given by a member proposing to transfer all or part of its holding of shares (as the case may be) and includes, where the context admits, a Deemed Transfer Notice.

3 3 In these Articles, words or expressions, the definitions of which are contained or referred to in the Act, shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles

3 4 In these Articles, words importing the singular include (where appropriate) the plural, words importing any gender include (where appropriate) every gender, and words importing persons include (where appropriate) bodies corporate and unincorporate, and (in each case) vice versa

3 5 In these Articles, in relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned

4 **SHARE CAPITAL**

4 1 The issued share capital of the Company at the date of adoption of these Articles is £102 999 divided into

4 1 1 1 ordinary share of £1, and

4 1 2 101,999 ordinary shares of £0 001 each

4 2 The Company shall not have power to issue share warrants to bearer

5 **ISSUE OF NEW SHARES**

5 1 Authority to Allot

5 1 1 Subject to the remaining provisions of this Article 5, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to

(a) offer or allot,

(b) grant rights to subscribe for or to convert any security into,

(c) otherwise deal in, or dispose of,

any Shares to any person, at any time and subject to any terms and conditions as the directors think proper

5 1 2 The authority referred to in Article 5 1 1

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- (a) shall be limited to a maximum nominal amount of £5,000,
 - (b) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and
 - (c) may only be exercised for a period of 5 years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

5 2 Right of First Refusal

5 2 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

5 2 2 Subject to Article 5 2 3 and to the provisions of any agreements made between the Shareholders of which the Company shall have been given notice, those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer

- (a) shall be in writing, shall be open for acceptance for a period of 21 days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe

5 2 3 The restrictions contained in Article 5 2 2 shall not apply

- (a) to the allotment to a person who is not a Shareholder (or a person connected with a Shareholder within the meaning of section 1122 of the Corporation Tax Act 2010), if the Shareholders holding more than 50% of the entire issued share capital otherwise directs, or
- (b) to the allotment to a person who is a Shareholder (or a person connected with a Shareholder within the meaning of section 1122 of the Corporation Tax Act 2010), if the Shareholders holding more than 75% of the entire issued share capital otherwise directs

5 2 4 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 5 2 2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 5 2 2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 5 2 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.

6 ALTERATION OF SHARE CAPITAL

Except with the prior consent of the Shareholders holding more than 50% of the entire issued share capital, the powers referred to in regulations 22(2) and 36 shall be exercised in favour of the Shareholders at that time on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions).

7 LIEN

The Company shall also have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company. Furthermore, such lien shall extend to all amounts payable in respect of a share. The directors may resolve to exclude any share or any amount payable in respect of a share from the application of this Article.

8 TRANSFER OF SHARES

8 1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to Article 8 6 and Article 10)

8 1 1 as permitted by Articles 10 and 11,

8 1 2 pursuant to the acceptance of a written offer as mentioned in Article 9,

8 1 3 as permitted by a Relevant Agreement

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- 8 2 If a member at any time commits a breach of Article 8 1 in relation to any share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such share and must comply with the provisions of Article 9
- 8 3 For the purpose of ensuring that a particular transfer of shares is permitted under these Articles, any member may require the transferor or the person named as transferee in any transfer lodged for registration to furnish him and the directors with such information and evidence as such member may think reasonably necessary or relevant Failing such information or evidence being furnished to the reasonable satisfaction of such member within a period of 28 days after such request, the directors shall, unless such member otherwise directs, refuse to register the transfer in question
- 8 4 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 9 shall apply accordingly
- 8 5 The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer
- 8 5 1 of a share on which the Company has a lien,
- 8 5 2 of a share (not being a fully paid share) to a person of whom they do not approve, and shall in any event refuse to register the transfer of a share which is prohibited by these Articles and/or any Relevant Agreement
- 8 6 If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall forthwith give written notice thereof to the directors
- 8 7 A member shall not be entitled to transfer part only of the shares held by him from time to time, save with the prior written consent of the Shareholders holding more than 50% of the entire issued share capital

9 PRE-EMPTION RIGHTS

- 9 1 Except for a transfer of shares which is permitted under these Articles as mentioned in Article 8 1, no share shall be transferred until the following conditions of this Article are complied with Notwithstanding the preceding sentence, the following pre-emption provisions also apply in any case where these Articles or any Relevant Agreement specify that a Transfer Notice or Deemed Transfer Notice has been served, save for where the Company has opted to exercise its option under Article 9 5

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- 9 2 Any member proposing to transfer a share (the "**Proposing Transferor**") shall give a Transfer Notice in writing to the directors that the Proposing Transferor desires to transfer all of the shares then held by him. In the Transfer Notice the Proposing Transferor shall specify
- 9 2 1 the number and class of shares which the Proposing Transferor wishes to transfer (the "**Transfer Shares**"), and
- 9 2 2 the identity of any Privileged Relation who has indicated a willingness to purchase the Transfer Shares
- 9 3 A Transfer Notice shall be deemed to contain a condition ("**Total Transfer Condition**") that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article, none shall be so sold
- 9 4 The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once given, a Transfer Notice may not be revoked save with the prior written consent of the Shareholders holding more than 50% of the entire issued share capital
- 9 5 The Company shall (at its absolute discretion) have the first option to buy back the Transfer Shares (to the extent permitted by law)
- 9 6 Within 28 days of service of a Transfer Notice, the Company shall give written notice to the Proposing Transferor that
- 9 6 1 it intends to proceed with a buyback of the Transfer Shares (subject to it being able to satisfy the relevant requirements under the Act), or
- 9 6 2 it does not intend to proceed with a buyback of the Transfer Shares
- 9 7 If the Company serves notice under Article 9 6 1, then the provisions of Articles 9 9 and 9 10 (if relevant) shall apply
- 9 8 If the Company serves notice under Article 9 6 2 then the provisions of Articles 9 11 to 9 24 (inclusive) shall apply
- 9 9 The Company shall endeavour to complete the buyback of the Transfer Shares as soon as it is able to satisfy the relevant requirements under the Act after service of the notice under Article 9 6 1. The price for the Transfer Shares shall be determined in accordance with Articles 9 12 to 9 14 (inclusive)
- 9 10 If the buyback of the Transfer Shares is not completed (for any reason whatsoever) within 3 months of notice being served under Article 9 6 1, it shall be deemed that the Company

has given notice to withdraw from the process and thereafter the provisions of Articles 9 11 to 9 24 shall apply

- 9 11 Within seven days of the Company giving notice or being deemed to have given notice under Article 9 6 2 or Article 9 10 (as applicable), the directors shall serve a copy of the Transfer Notice on all the members holding Shares other than the Proposing Transferor. In the case of a Deemed Transfer Notice, the directors shall similarly serve notice on all the members holding Shares (including the Proposing Transferor), notifying them that the same has been deemed to have been given, within 28 days after (i) the date of the event giving rise to the Deemed Transfer Notice, or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event
- 9 12 Subject as provided otherwise in these Articles or in any Relevant Agreement, the Transfer Shares shall be offered for purchase at a price (the "**Transfer Price**") determined in accordance with Articles 9 13 and 9 14
- 9 13 In the case of a Transfer Notice or a Deemed Transfer Notice, the Transfer Price shall be, as determined in accordance with Article 9 14 by an independent chartered accountant of not less than ten years' standing ("**the Expert**"), who shall be nominated by agreement between all the members or, failing such nomination, within 14 days after the request of any member to the others therefor nominated at the request of any member by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members
- 9 14 The Expert will certify the market value ("**Market Value**") of the Transfer Shares as at the date of the Transfer Notice or Deemed Transfer Notice on the following assumptions and bases
- 9 14 1 valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser,
- 9 14 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 9 14 3 that the Transfer Shares are capable of being transferred without restriction,
- 9 14 4 valuing the Transfer Shares as a rateable proportion of the total market value of all the issued shares of the Company without any premium or discount being attributable to the class of the Transfer Shares or the percentage of the issued share capital of the Company which they represent

If any difficulty shall arise in applying any of the foregoing assumptions or bases, such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit

The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested to do so

- 9 15 If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price (the "**Determination Date**") shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid, the Determination Date shall be the date on which such agreement is made
- 9 16 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the Proposing Transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased by the members or any person or persons pursuant to this Article by reason of the operation of Article 9 19, in which event the Proposing Transferor shall pay all of such costs and expenses. In the case of default by a person in paying his due proportion of such costs and expenses, any of the other contributors or (if the Proposing Transferor is solely responsible for such costs and expenses) the Company may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand
- 9 17 Within 7 days after the Determination Date, the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to the members who at the date of the offer are registered as the respective holders of Shares (other than the Proposing Transferor) in proportion to the percentage of Shares held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares, (b) the number of Transfer Shares offered to the member ("**Pro Rata Entitlement**"), (c) that the Transfer Notice is deemed to contain a Total Transfer Condition, and (d) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase. Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner
- 9 17 1 to each member who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied,
- 9 17 2 if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 9 17 2 without taking account of any member whose application has already been satisfied in full

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- 9 18 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit
- 9 19 If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of the fact to the Proposing Transferor. Subject as provided below, the Proposing Transferor may then within a period of 6 months after the date of the directors' said notice sell the excess of the Transfer Shares to the Privileged Relation specified in the Transfer Notice at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor)
- 9 20 If, by the foregoing procedure, the directors shall receive acceptances in respect of all of the Transfer Shares, the directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the member or members who have agreed to purchase the same ("**purchaser**" or "**purchasers**") and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors
- 9 21 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same, the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the Transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificate (or an appropriate indemnity in respect of any lost certificate) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the Transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person

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- 9 22 Without prejudice to the generality of Article 8 3, the directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to Article 9 19 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer
- 9 23 An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance
- 9 24 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of the Shareholders holding more than 50% of the entire issued share capital

10 DRAG ALONG RIGHTS

- 10 1 If the Shareholders holding more than 50% of the entire issued share capital (for the purposes of this clause the '**Sellers**') intend to sell all of their Shares or any interest in such Shares (the Shares to be sold by the Sellers being referred to as the '**Third Party Sale Shares**') to a proposed purchaser (the '**Proposed Purchaser**') who has indicated a bona fide intention to make an offer on arm's length terms for the entire issued share capital of the Company, the Sellers shall have the right to give to the Company not less than 14 days' advance notice before selling the Third Party Sale Shares. That notice (the '**Sale Notice**') will include details of the Third Party Sale Shares and the proposed price for each Third Party Sale Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, and the place, date and time of completion of the proposed purchase being a date not less than 28 days from the date of the Sale Notice ('**Completion**')
- 10 2 Immediately upon receipt of the Sale Notice, the Company shall give notice in writing ('a **Compulsory Sale Notice**') to each of the other members (other than the Sellers) (the '**Other Members**') giving the details contained in the Sale Notice, requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of Shares on the same terms as those contained in the Sale Notice
- 10 3 Each member who is given a Compulsory Sale Notice shall sell all of his Shares referred to in the Compulsory Sale Notice at the price per Third Party Sale Share to be sold to the Proposed Purchaser on Completion by the Seller and on the terms set out in the Sale Notice. Provided that the Sellers sell the Third Party Sale Shares on the same terms (mutatis mutandis) to the Proposed Purchaser at Completion
- 10 4 If any of the members (the '**Defaulting Member**') fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Member for the sale of his Shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the directors may authorise any person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the

Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to any Defaulting Member until he shall, in respect of the Shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Sellers shall sell the Third Party Sale Shares to the Proposed Purchaser on Completion, subject at all times to the Sellers being able to withdraw the Sale Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Sale Notice shall cease to have effect.

10 5 Article 9 does not apply to transfers of Shares made in accordance with this Article 10

11 TAG ALONG RIGHTS

11 1 If at any time the Shareholders holding more than 50% of the entire issued share capital (the '**Proposed Sellers**') propose to sell all of their Shares to any person other than pursuant to Articles 8, or 9 the Proposed Sellers may only sell such Shares if they comply with the provisions of this Article 11

11 2 The Proposed Sellers shall give written notice (the '**Proposed Sale Notice**') to the other Shareholders of such intended sale at least 14 days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the '**Proposed Buyer**'), the purchase price and other terms and conditions of payment, the proposed date of sale (the '**Proposed Sale Date**') and the number of Shares proposed to be purchased by the Proposed Buyer (the '**Proposed Sale Shares**').

11 3 Each Shareholder shall be entitled, by written notice given to the Proposed Sellers within 7 days of receipt of the Proposed Sale Notice, to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.

11 4 If each Shareholder is not given the rights accorded him by the provisions of this Article 11 the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

11 5 Article 9 does not apply to transfers of Shares made in accordance with this Article 11

12 COMPULSORY TRANSFERS

12 1 The provisions of this Article shall apply to any Leaver who holds Shares and to any such Leaver's Shares.

12 2 In these Articles

12 2 1 a **'Relevant Employee'** shall mean

- (a) an employee of the Company, and/or
- (b) a director of the Company,

12 2 2 a **'Leaver'** shall mean

- (a) any employee, director or consultant of the Company who is a member who ceases to be such an employee, director or consultant, or
- (b) any member who ceases, or has ceased, to be a Relevant Employee (and who does not fall within Article 12 2 2(a)),
- (c) any person who becomes entitled to any shares,
 - (i) on the death of a member,
 - (ii) on the bankruptcy of a member (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a member (if a company),
 - (iii) on the exercise of an option after ceasing to be a Relevant Employee,
- (d) any member who is or has at any time been a Privileged Relation of any person who ceases to be an employee, director or consultant of the Company,
- (e) any member holding shares as a nominee for any person who ceases, or who has ceased, to be an employee, director or consultant of the Company or as a nominee for any person who is a Privileged Relation or has at any time been a Privileged Relation of any person who ceases or has ceased to be an employee, director or consultant of the Company,
- (f) any member holding shares as nominee for any beneficiary who is or was a Privileged Relation or a person who ceases to be an employee, director or consultant of the Company (whether or not such beneficiary is or was himself a Privileged Relation of such employee, director or consultant)

12 3 The Company may immediately serve a notice on a Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Shares (**'Leaver's Shares'**) as is specified in the notice

12 4 The provisions of Article 9 shall apply to any such Transfer Notice, provided that for these purposes

12 4 1 the Transfer Shares shall comprise the Leaver's Shares,

12 4 2 no proposed transferee shall be specified in the Transfer Notice,

12 4 3 the Transfer Price shall be determined by Article 12 5,

12 4 4 there shall be no Total Transfer Consideration

12 4 5 the Leaver does not have a right of withdrawal

12 5 With regard to a Leaver, the Sale Price for Leaver's Shares shall be nominal value, unless otherwise determined by the Shareholders (holding more than 50% of the entire issued share capital) entirely at their discretion

13 PROCEEDINGS AT GENERAL MEETINGS

13 1 Two Shareholders present in person or by proxy shall be a quorum unless at any time there is only one Shareholder in which case one Shareholder shall constitute quorum

13 2 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

13 3 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting

14 PROXIES

14 1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given

14 2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the directors) may

14 2 1 be delivered to the registered office, or to some other place within the United Kingdom or to some person specified in the notice convening the meeting or

in any instrument of proxy sent out by the Company in relation to the meeting at any time, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

- 14 2 2 in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid

15 WRITTEN RESOLUTIONS

Any written resolution of the members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

16 VOTES OF MEMBERS

Subject as provided below in this Article and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder

17 ALTERNATE DIRECTORS

- 17 1 Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected as provided in Article 19 2. The same person may be appointed as the alternate director of more than one director
- 17 2 The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases to be a director
- 17 3 An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or

temporarily unable to act through ill health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.

- 17.4 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

18 DELEGATION OF DIRECTORS' POWERS

The Shareholders holding more than 50% of the entire issued share capital may at any time and from time to time revoke all or any of the powers delegated to a managing director or other executive director pursuant to regulation 5 by notice in writing in like manner as provided in Article 19.2. Regulation 5 shall be modified accordingly.

19 APPOINTMENT OF DIRECTORS

- 19.1 A Shareholder holding more than 50% of the entire issued share capital, shall be entitled by notice in writing to the Company to appoint a director and by like notice to remove such a director and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed.
- 19.2 A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the office or on delivery to a meeting of the directors or on delivery to the secretary.
- 19.3 Every director appointed pursuant to this Article shall hold office until he is either removed in the manner provided by this Article or dies or vacates office pursuant to regulation 18.
- 19.4 Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.
- 19.5 Additional directors may only be appointed with the consent of the Shareholders holding more than 50% of the entire issued share capital.
- 19.6 No director shall be appointed otherwise than as provided in these Articles. Regulation 17 shall not apply.

20 REMUNERATION OF DIRECTORS

The ordinary remuneration of the directors shall from time to time be determined by a special resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Regulation 19 shall not apply.

21 PENSIONS

The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein.

22 PROCEEDINGS OF DIRECTORS

- 22 1 The quorum for the transaction of business at a meeting of the directors shall be two, except at any time when there is only one director in which case such a director shall constitute quorum.
- 22 2 In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the directors may agree in writing) and at such adjourned meeting the quorum shall be any two directors.
- 22 3 All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 22 4 Regulation 12 shall not apply.
- 22 5 Unless otherwise agreed in writing by the directors in any particular case, at least 14 clear days' notice in writing shall be given to each director of every meeting of the directors except any absent from the United Kingdom from time to time who have (a) (in the case of

a director) nominated an alternate, or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded

22 6 Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address), (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting, (c) be accompanied by any relevant papers for discussion at such meeting

22 7 Any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting

22 8 Except as may be agreed by any directors in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting

22 9 Appropriate complete minutes of each meeting of the directors shall be maintained by the Company

23 DIRECTORS' INTERESTS

23 1 For the purposes of section 175 of the Companies Act 2006, the members (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by a director which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006 to avoid conflicts of interest (a **Conflict**) Any authorisation of a matter or situation under this Article may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised

23 2 The relevant director seeking authorisation of the Conflict (the **Interested Director**) must provide the members with such details as are necessary for the members to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the members

23 3 Any authorisation by the members of a Conflict may (whether at the time of giving the authorisation or subsequently)

23 3 1 provide that the Interested Director be excluded from the receipt of documents and information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict,

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- 23 3 2 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the members think fit,
- 23 3 3 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 23 3 4 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 23 4 The Interested Director will be obliged to conduct himself in accordance with any terms imposed by the members in relation to the Conflict including but not limited to maintaining strict confidentiality on all matters relating to the company
- 23 5 The members may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 23 6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's group, and no authorisation under Article 23 1 shall be necessary in respect of any such interest
- 23 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 members in accordance with this Article (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 23 8 A director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 23 9 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 23 8

23 10 Subject, where applicable, to the disclosures required under Article 23 8 and Article 23 9, and to any terms and conditions imposed by the members in accordance with Article 23 3, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present

23 11 A director need not declare an interest under Article 23 8 or Article 23 9 as the case may be

23 11 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

23 11 2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,

23 11 3 if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or

23 11 4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

24 **BORROWING POWERS**

With the prior consent of the Shareholders holding more than 50% of the entire issued share capital, 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 as otherwise provided in these Articles 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

25 **ACCOUNTS AND INFORMATION**

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 7 days written notice to the secretary (or, if there is none at that time, the chairman) The Company shall give each such member all such facilities as he may reasonably require for such purposes, including the use of copying facilities The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid Regulation 50 shall not apply

26 **NOTICES**

A notice sent by post shall be deemed to be given at the time when the same was posted

27 INDEMNITY AND INSURANCE

- 27 1 Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court Regulation 52 shall not apply
- 27 2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

28 OVERRIDING PROVISIONS

- 28 1 Notwithstanding the provisions of these Articles, the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement
- 28 2 Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles

29 COMPANY SEAL

The Company need not have a company seal and pursuant to section 44 of the Act may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary or of any one director in the presence of a witness

30 REPRESENTATIVES

These Articles shall be binding upon and (except as otherwise provided herein) shall endure for the benefit of each member's Representatives