

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

NIU SOLUTIONS HOLDINGS LIMITED (the "Company")

23 February 2018 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect as, in the case of Resolution 1, as a special resolution and, in the case of Resolution 2, as an ordinary resolution (the "Resolutions").

SPECIAL RESOLUTION

1. **THAT**, the regulations contained in the document attached to this Resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

ORDINARY RESOLUTION

2. **THAT**, subject to the passing of Resolution 1:
 - 2.1 the existing 60,000 A Ordinary Shares of £0.20 each in the capital of the Company which is fully paid up be converted into and re-designated as and sub-divided into 1,200,000 ordinary shares of £0.01 each, having the rights and being subject to the conditions set out in the articles of association of the Company to be adopted pursuant to Resolution 1;
 - 2.2 the existing 16,000 B1 Ordinary Shares of £0.45 each in the capital of the Company which is fully paid up be converted into and re-designated as and sub-divided into 720,000 ordinary shares of £0.01 each, having the rights and being subject to the conditions set out in the articles of association of the Company to be adopted pursuant to Resolution 1;
 - 2.3 the existing 24,000 B2 Ordinary Shares of £0.01 each in the capital of the Company which is fully paid up be converted into and re-designated as 24,000 ordinary shares of £0.01 each, having the rights and being subject to the conditions set out in the articles of association of the Company to be adopted pursuant to Resolution 1;
 - 2.4 the existing 10,001 Management Value Shares of £0.01 each in the capital of the Company which is fully paid up be converted into and re-designated as 10,001 ordinary shares of £0.01 each, having the rights and being subject to the conditions set out in the articles of association of the Company to be adopted pursuant to Resolution 1.

AGREEMENT

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

FRIDAY

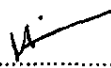


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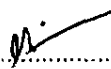
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We, the undersigned, eligible shareholders and persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:-


.....
For and on behalf of
**COMPUTER SYSTEMS INTEGRATION
GROUP LIMITED**
as attorney for **HARPER LIMITED**
under a Power of Attorney dated
2018

23 February 2018
.....
Date


.....
For and on behalf of
**COMPUTER SYSTEMS INTEGRATION
GROUP LIMITED**
as attorney for **VALTEZ LIMITED**
under a Power of Attorney dated
2018

23 February 2018
.....
Date

.....
SHAUN LEDGERWOOD

.....
Date

.....
GARY CYRIL WOODWARD

.....
Date

.....
JONATHAN WILLIAMS

.....
Date

NOTES

1. You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it by hand or by post to:
 - (a) the Company's registered office address; or
 - (b) Christina Cooke at Pinsent Masons LLP, 30 Crown Place, Earl Street, London EC2A 4ES.
2. By returning the document as set out above you irrevocably confirm that any director of the Company is authorised at his sole discretion to deliver the document to the Company on your behalf and shall (until the date of delivery of such document to the Company) continue to hold the document as your agent and not as agent for the Company.
3. If you do not agree to all of the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.
4. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
5. Unless, by the end of the period of 28 days beginning with the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before the end of this period.

Company No 07828487

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Nlu Solutions Holdings Limited

Incorporated 31 October 2011

(Adopted by special resolution on 23rd February 2018)

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Company No 07227864

ARTICLES OF ASSOCIATION
of
Niu Solutions Holdings Limited
(the "Company")

Incorporated 31 October 2011

(Adopted by written resolution passed on 23rd February 2018)

1. MODEL ARTICLES

- 1.1 The Model Articles apply to the Company except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles and, subject to any such modifications, exclusions or inconsistencies, will together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 Notwithstanding the generality of Article 1.1, Articles 7, 8, 14, 23, 38 and 48 of the Model Articles shall not apply to the Company.

2. INTERPRETATION

2.1 In these Articles:-

"A Preferential Return"	has the meaning given in article 8.5.1
"A Preference Shareholders"	means the holders of A Preference Shares
"A Preference Shares"	the redeemable A preference shares of £0.001 each in the capital of the Company having rights as set out in these Articles
"Act"	means the Companies Act 2006
"Alternate" or "Alternate Director"	has the meaning given in Article 7
"Appointor"	has the meaning in Article 7
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called

"B Preferential Return"	has the meaning given in article 8.5.2
"B Preference Shareholders"	means the holders of B Preference Shares
"B Preference Shares"	means the redeemable B preference shares of £0.001 each in the capital of the Company having rights as set out in these Articles
"Connected Person"	has the meaning attributed by section 1122 Corporation Tax Act 2010
"Controlling Interest"	means an interest in shares in a company conferring in aggregate more than 50% of the total voting rights conferred by all the issued equity shares in that company, taking account at the relevant time of provisions regarding voting rights contained in the articles of association of that company
"Distribution Amount"	has the meaning given in article 8.7
"Eligible Director"	means a Director who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of a particular matter)
"Equity Shares"	means the Ordinary Shares
"Equity Shareholders"	means the holders of Equity Shares
"Exit"	means a Share Sale, Majority Asset Sale or Listing
"Listing"	means the admission of any shares to listing on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc and such admission becoming effective or the grant of permission for any shares to be dealt in on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective;
"Majority Asset Sale"	means a disposal of all or substantially all of the assets of the Company
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles
"Ordinary Shares"	means the ordinary shares of £0.01 each in the capital of the Company having rights as set out in these Articles
"Preferential Return"	means the A Preferential Return and the B Preferential Return
"Preference Shareholders"	means the holders of Preference Shares
"Preference Shares"	means the A Preference Shares and B Preference Shares
"Realisation Event"	means
"Shareholder"	means a person who is the holder of a Share

"Share" means any share in the capital of the Company from time to time (and **"Shares"** shall be construed accordingly)

"Share Sale" means the completion of any sale of any interest in any shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding or increasing a Controlling Interest in the Company

2.2 References in these Articles to a document includes, unless otherwise specified any document sent or supplied in electronic form.

2.3 References in these Articles to **"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.4 References in these Articles to Shares being **"paid"** means those Shares being paid or credited as paid.

2.5 Unless the context otherwise requires:-

2.5.1 words importing the singular include the plural and vice versa;

2.5.2 words importing any gender include all other genders; and

2.5.3 words importing natural persons include corporations.

2.6 Unless the context otherwise requires, words or expressions contained in these Articles which are defined in the Model Articles have the same meaning as in the Model Articles, subject to which and unless the context otherwise requires, words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles.

2.7 A reference to an article by number is to the relevant article of these Articles.

2.8 Headings used in these Articles shall not affect their construction or interpretation.

3. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

3.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4.

3.2 If:-

3.2.1 the Company only has one Director for the time being; and

3.2.2 no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

3.3 All acts done by a meeting of Directors, or a committee of Directors or by any Director shall, even if it is discovered afterwards that:-

3.3.1 there was a defect in the appointment of any Director; or

3.3.2 any Director had been disqualified from holding office; or

3.3.3 any Director had vacated office or was not entitled to vote,

be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

4. **UNANIMOUS DECISIONS**

- 4.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing where each Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Director's meeting.

5. **QUORUM FOR DIRECTORS' MEETINGS**

Article 11(2) of the Model Articles is replaced by the following: "The quorum for the transaction of business at a meeting of the Directors is any 2 directors."

6. **CALLING A DIRECTORS' MEETING**

- 6.1 Article 9(1) of the Model Articles is amended by inserting the words "at least seven days" after the words "by giving".
- 6.2 Article 9(2)(b) of the Model Articles is amended by the insertion of the words "and the proposed business of the meeting" after the word "place".

7. **ALTERNATE DIRECTORS**

- 7.1 Any Director (the "Appointor") may appoint as an alternate any other Director, or another person approved by resolution of the Directors to:-

- 7.1.1 exercise that Director's powers; and
- 7.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "Alternate" or "Alternate Director").

- 7.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

- 7.3 The notice must:-

- 7.3.1 identify the proposed Alternate; and
- 7.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

- 7.4 An Alternate Director may act as an Alternate Director to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's Appointor.

- 7.5 Alternate Directors:-

- 7.5.1 are deemed for all purposes to be Directors;
- 7.5.2 are liable for their own acts and omissions;
- 7.5.3 are subject to the same restrictions as their Appointors;

7.5.4 are not deemed to be agents of or for their Appointors;

and in particular (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and all meetings of committees of Directors of which his Appointor is a member.

7.6 A person who is an Alternate Director but not a Director:-

7.6.1 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

7.6.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate).

No Alternate may be counted as more than one Director for such purposes.

7.7 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor remuneration as the Appointor may direct by notice in writing made to the Company.

7.8 An Alternate Director's appointment as an Alternate terminates:-

7.8.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

7.8.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

7.8.3 on the death of the Alternate's Appointor; or

7.8.4 when the Alternate's Appointor's appointment as a Director terminates, except that an Alternate's appointment as an Alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.

7.9 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:-

7.9.1 not participating in a Directors' meeting; and

7.9.2 would have been entitled to vote if they were participating in it,

but shall not count as more than one Director for the purposes of determining whether a quorum is present.

8. **SHARE RIGHTS**

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

8.1 Except as expressly provided otherwise in these articles, each Ordinary Share, A Preference Share and B Preference Share shall rank *pari passu* in all respects.

Redemption

8.2 The Preference Shares shall be redeemable at the Company's discretion. For the avoidance of doubt, the Company shall not be obliged to redeem the Preference Shares and the Preference Shareholders shall not be entitled to demand such redemption.

Voting

- 8.3 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles:
- 8.3.1 on a show of hands, every shareholder holding one or more Ordinary Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, shall have one vote;
- 8.3.2 on a poll, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every Ordinary Share of which he is the holder; and
- 8.3.3 on a written resolution, every shareholder holding one or more Ordinary Shares as at the time on which the first copy of the resolution is sent or submitted to such shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Ordinary Share of which he is the holder.
- 8.4 The Preference Shares shall not confer on the Preference Shareholders any right to:
- 8.4.1 receive notice of, or speak or vote at any general meeting of the Company; or
- 8.4.2 receive copies of or vote in relation to any written resolution of the members of the Company proposed or circulated pursuant to chapter 2, part 13 Companies Act 2006 or otherwise.

Income

- 8.5 Any dividend or other distribution (save for any distribution in accordance with article 8.7 below) shall, subject to article 8.6, be allocated among the shareholders in the following order of priority:
- 8.5.1 first, the A Preference Shareholders shall be entitled to receive a preferential return calculated at a rate of 20.7566% per annum on the aggregate subscription price of the A Preference Shares held by them (plus, for the avoidance of doubt, the benefit of any associated tax credit) (the "**A Preferential Return**");
- 8.5.2 second, the B Preference Shareholders shall be entitled to receive a preferential return calculated at a rate of 7.5% per annum on the aggregate subscription price of the B Preference Shares held by them (plus, for the avoidance of doubt, the benefit of any associated tax credit) (the "**B Preferential Return**"); and
- 8.5.3 last, the Preference Shareholders (pari passu as if they constitute one class) and the Equity Shareholders shall receive the balance of the dividend or distribution in the following proportions:
- (a) as to 1% to the Preference Shareholders pro rata to their holdings of Preference Shares; and
- (b) as to 99% to the Equity Shareholders pro rata to their holdings of Equity Shares.
- 8.6 All dividend payments (preference and ordinary) shall be at the discretion of the board. The Preferential Return shall be calculated on a cumulative accruals basis, with any unpaid amounts carried forward, and paid in priority to any distributions to ordinary shareholders, provided always that the aggregate amount paid in respect of the A Preferential Return shall not exceed £26,500,000 and in respect of the B Preferential Return shall not exceed £1,506,943.63.

Capital

- 8.7 On a Realisation Event, the assets of the Company available for distribution among the members (the "**Distribution Amount**") shall be applied in the following order of priority:

8.7.1 first, the holders of A Preference Shares shall receive an aggregate amount equal to the lesser of:

(a) £35,470,000 less any other amount previously distributed to the A Preference Shareholders (including, for the avoidance of doubt, any A Preferential Return previously paid and any distribution previously made to A Preference Shareholders under this article 8.7.1 but excluding any dividend or distribution made to A Preference Shareholders under article 8.5.3(a)); or

(b) the Distribution Amount,

such amount to be paid to each A Preference Shareholder pro rata by reference to its holding of A Preference Shares;

8.7.2 second, the holders of B Preference Shares shall receive an aggregate amount equal to the lesser of:

(a) £1,095,959 plus such amount of B Preferential Return that has accumulated up to the date of the Realisation Event less any amount distributed to the B Preference Shareholders (including, for the avoidance of doubt, any B Preferential Return previously paid and any distribution previously made to B Preference Shareholders under this article 8.7.2 but excluding any dividend or distribution made to B Preference Shareholders under article 8.5.3(a)); or

(b) any proceeds of the Distribution Amount that remain unpaid following the distribution to A Preference Shareholders,

such amount to be paid to each B Preference Shareholder pro rata by reference to its holding of B Preference Shares; and

8.7.3 third, the Equity Shareholders shall receive the balance of the Distribution Amount, to be paid to each shareholder pro rata by reference to its holding of Equity Shares.

Exit

On an Exit, the consideration payable to the shareholders shall be allocated mutatis mutandis between the shareholders as if the Exit were a Realisation Event and the consideration attributable to the Exit were a Distribution Amount.

9. SHARE TRANSFERS

9.1 Notwithstanding any other provision of these articles:

9.1.1 the Directors shall not decline to register or delay in registering any transfer of any Share;

9.1.2 no holder of Shares in the Company will be required to comply with any provision of these Articles which restricts the transfer of Shares or which requires any Shares to be first offered to all or any current Shareholders of the Company before any transfer may take place; and

9.1.3 no holder of Shares in the Company will have any right under these Articles or otherwise to require such Shares to be transferred to them whether for consideration or otherwise

where such transfer is:-

9.1.4 to any bank, institution or other person to which such Shares have been charged by way of security, or to any nominee or delegate of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or

9.1.5 delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the Shares; or

9.1.6 executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security,

and the Directors shall forthwith upon receipt register any such transfer of Shares.

10. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Provided he has declared the nature and extent of his interest in accordance with the Act, a Director is entitled to vote on any resolution of the Directors or of a committee of Directors concerning any contract, transaction, arrangement or proposal to which the Company is or is to be a party and in which he or a person connected with him within the meaning of section 252 of the Act has an interest and shall be counted in the quorum for the meeting of Directors in relation to such contract, transaction, arrangement or proposal.

11. **AUTHORISATION OF CONFLICTS OF INTEREST**

11.1 Subject always to the provisions of the Act, the board of Directors may from time to time authorise any matter which would, if not so authorised, result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company.

11.2 Subject to his declaring the nature and extent of the interest in accordance with the Act (save in the case of an interest falling within paragraph 11.2.1 below which shall not require to be so declared), a Director is permitted to have an interest of the following kind:-

11.2.1 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

11.2.2 any interest arising as a result or consequence of the Director (or person connected with him) being a Director or other officer of or employed by or otherwise interested (including by the holding of shares) in any Relevant Company;

11.2.3 any interest arising as a result or consequence of the Director (or person connected with him) being a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested; and

11.2.4 any other interest authorised by ordinary resolution,

and no authorisation pursuant to Article 11.1 shall be required in relation to such interest.

11.3 For the purposes of this Article 11:-

11.3.1 a "Relevant Company" shall mean:-

(a) the Company;

(b) any subsidiary or subsidiary undertaking of the Company;

(c) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company;

(d) any body corporate promoted by the Company; or

(e) any body corporate in which the Company is otherwise interested;

11.3.2 a person is connected with a Director if he is connected to him in terms of section 252 of the Act.

11.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected with him) derives from any contract, transaction or

arrangement or from any office, employment or position which has been approved by the board of Directors pursuant to this Article 11.

12. RECORDS OF DECISIONS TO BE KEPT

Article 15 of the Model Articles is amended by the addition of the following sentence:-

"Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye."

13. METHODS OF APPOINTING DIRECTORS

Article 17(2) of the Model Articles is replaced by the following:-

"17(2) If as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee of the last Shareholder to have died or had a bankruptcy order made against him has the right by notice in writing to appoint any natural person who is willing to act and is permitted to do so, to be a Director."

14. TERMINATION OF DIRECTOR'S APPOINTMENT

Article 18 of the Model Articles is amended by the addition of the following:-

"(g) he has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director."

15. SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement in each case by a decision of the Directors.

16. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

17. LIEN

Notwithstanding anything contained in these articles, the Directors (or Director if there is only one) may not exercise the Company's rights of lien over shares that have been mortgaged, charged or pledged by way of security to a Secured Institution.

18. QUORUM FOR GENERAL MEETINGS

18.1 The quorum at any general meeting of the Company shall be two persons present in person or by proxy save in the case of a company with a single member in which case, one member present in person or by proxy or by duly authorised representative shall be a quorum.

18.2 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.

19. **VOTING: MENTAL DISORDER**

If a court has appointed a person to manage the affairs of a member as a result of a mental disorder of such member, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.

20. **POLL VOTES**

20.1 Article 44(3) of the Model Articles is amended by the insertion of the words "and such a demand will not invalidate the result of a show of hands declared before the demand was made" as a new line at the end of that article.

20.2 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

20.3 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.

20.4 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

21. **NOTICES AND COMMUNICATION**

21.1 The Company may send, supply or give any document, information or notice to a Shareholder by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Shareholder (provided that Shareholder has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

21.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

21.3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.

21.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-

21.4.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

21.4.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

21.4.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

- 21.4.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 21.5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.
- 21.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 21.7 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.
- 21.8 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.

22. PARENT COMPANY

- 22.1 Whenever a company wherever incorporated (hereinafter called the "Parent Company") is the holder of not less than 90 per cent of the Equity Shares of the Company the following provisions will apply and to the extent of any inconsistency will have overriding effect as against all other provisions of these Articles:-
- 22.1.1 the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed, but so that any such removal shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed;
- 22.1.2 no securities or Shares may be issued or agreed to be issued or put under option without the consent of the Parent Company; and
- 22.1.3 any or all powers of the directors will be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.
- 22.2 Any such appointment, removal, consent or notice must be in writing served on the Company and signed on behalf of the Parent Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose.
- 22.3 No person dealing with the Company will be concerned to see or enquire as to whether the powers of the directors have been in any way restricted under this Article or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party will be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.