

Company number 07916754

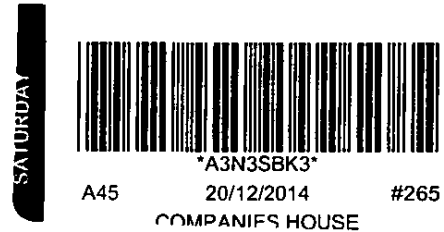
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Damson Limited (the "Company")

17 December 2014 (the "Circulation Date")



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("2006 Act"), the directors of the Company propose that the following resolutions below are passed, with resolutions 1, 2 and 3 being passed as special resolutions and resolutions 4 and 5 being passed as ordinary resolutions ("Resolutions")

SPECIAL RESOLUTIONS

- 1 THAT, subject to the passing of resolution 5 in accordance with section 570 of the 2006 Act, the directors of the Company ("Directors") be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 5, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall
 - 1 1 be limited to the allotment of equity securities up to an aggregate nominal amount of £11 25, and
 - 1 2 expire on the date being the first anniversary of the date of these Resolutions (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired
- 2 THAT the draft articles of association attached to these Resolutions be adopted as the articles of association of the Company ("New Articles") in substitution for, and to the exclusion of the existing articles of association
- 3 THAT pursuant to the passing of resolution 2, the pre-emption right contained in Article 17 of the New Articles shall not apply to allotment authorised pursuant to resolution 1

ORDINARY RESOLUTIONS

- 4 THAT the terms of a contract proposed to be made between James Talbot and others (1) and the Company (2) for the purchase by the Company of 12,005,359 deferred shares of £0 01 each in the capital of the Company for a total consideration of £0 01 as set out in the contract attached to these Resolutions ("Buy-Back Agreement") be approved and the Company be and is hereby authorised to enter into the Buy-Back Agreement

- 5 THAT, in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £11.25 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date being the first anniversary of the date of these Resolutions save that the Company, may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities

AGREEMENT

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

The undersigned, being holders of ordinary shares of £0.001 each in the capital of the Company, and being entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed by James Talbot

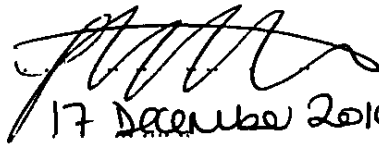
Date



17 December 2014

Signed by Stephanie Talbot

Date



17 December 2014

Signed by Finance Yorkshire Equity
L.P. acting by its general partner
Finance Yorkshire Equity G.P
Limited

Date

Signed by Morgan Colmer

Date

NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company. If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply. You can agree to all of the Resolutions or none of them, but you cannot agree to some of them only.
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 3 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.
- 4 Unless, within 28 days of 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 this date.

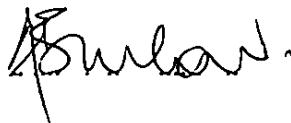
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L.P. acting by its general partner
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THE COMPANIES ACT 2006

COMPANY NO 07916754



PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DAMSON LIMITED

(Adopted by special resolution passed on 17 December 2014)

INTRODUCTION

1. Interpretation

1.1 In these Articles, the following words have the following meanings

"Act" means the Companies Act 2006,

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

"Adoption Date" means the date of adoption of these Articles,

"Appointor" has the meaning given in article 12.1,

"Articles" means the Company's articles of association for the time being in force,

"Accountants" means the appointed accountants or auditors, as the case may be, of the Company for the time being,

"Bad Leaver" means any person who is not a Good Leaver,

"Board" means the board of directors of the Company (or any duly authorised committee thereof) from time to time,

"Business Day" any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

"Compulsory Transfer" means a transfer of shares pursuant to a Deemed Transfer Notice given under article 22.2,

"Compulsory Transfer Date" means

- (a) where a member, being an individual, dies, that member's date of death or loses physical capacity or full mental capacity permanently in each case, the date upon which a medical practitioner certifies that to be the case,
- (b) where a member, being an individual, becomes bankrupt, the date of the bankruptcy order made against him, or
- (c) where a member has committed a Material Breach, upon notice of that fact being given to that member by another member,

"Compulsory Transfer Event" means, subject to article 22, in relation to a Consultant Member or Officer Member

- (a) being an individual, that member's death, permanent physical incapacity or permanent loss of full capacity,
- (b) being an individual, that member's bankruptcy, or
- (c) that member committing a Material Breach, and

in relation to a Officer Member

- (d) that member, being an Employee, ceases to be an Employee;

"Compulsory Transfer Shares" in relation to a Departing Member, all Shares

- (a) held by that member immediately before the Compulsory Transfer Date,
- (b) held immediately before the Compulsory Transfer Date by any persons who acquired the shares while they were the Departing Member's Permitted Transferees (other than shares which the directors are satisfied were not acquired by those persons either.
 - (i) directly or indirectly from the Departing Member, or
 - (ii) by reason of their connection with the Departing Member

and the decision of the Board in this respect will be final), and

- (c) acquired by the Departing Member or his personal representatives after the Compulsory Transfer Date under any option scheme or other arrangement which was made before the Compulsory Transfer Date,

"Conflict" has the meaning given in article 9 1;

"Consultant Member" means Morgan Colmer,

"Control" has the meaning ascribed thereto in section 1122 of the Corporation Tax Act 2010,

"Deemed Transfer Notice" means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,

"Departing Member" means a member in relation to whom a Compulsory Transfer Event has occurred,

"Eligible Director" means a director who would be entitled to vote on the matter at a meeting of directors;

"Employee" means a director or officer (whether or not employed by the Company) or employee of the Company,

"Fair Value" has the meaning given in article 23 4,

"FY" means Finance Yorkshire Equity L P (registered number LP013923) acting by its general partner Finance Yorkshire Equity G P Limited (registered number 07174427) whose registered office is at One London Wall, London EC2Y 5AB,

"Good Leaver" means

- (a) a person who ceases to be an Employee where such cessation occurs for the following reasons.
 - (i) that person's death,
 - (ii) illness or disablement which, in the sole opinion of (and confirmed in writing by) the Company's practitioner, or the Board, (acting reasonably and in good faith) gives rise to permanent incapacity to continue in employment,

- (iii) that person's retirement at the Company's normal retirement age,
- (iv) the termination of that person's employment in circumstances that are determined by an employment tribunal or court to be or amount to wrongful dismissal or unfair dismissal (other than where such dismissal is found to be unfair solely as a result of procedural or administrative irregularity); or

- (b) a person who ceases to be an Employee where the Board resolves that such person is to be treated as a Good Leaver,

"Group" means the Company and its subsidiary undertakings from time to time and member of the Group and Group Company shall be construed accordingly,

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Insolvent" means in relation to a company or other corporate entity means the following

- (a) unable to pay its debts as they fall due for the purposes of the Insolvency Act 1986,
- (b) in administration, liquidation, administrative receivership, subject to a winding up or subject to any other composition or arrangement with its creditors,
- (c) has had a receiver appointed in relation to any of its assets, or
- (d) is subsequent to any other similar or equivalent proceedings arrangement in any other jurisdiction,

"Interested Director" has the meaning given in article 9 1,

"Majority Consent" means the written consent of the holders of 80% of the Ordinary Shares from time to time;

"Material Breach" means a material or persistent breach of any Relevant Agreement which if capable of remedy has not been so remedied within 20 Business Days of another party to that agreement giving notice to the party committing such breach requiring such remedy,

"Member of the Same Group" as regards any company, a subsidiary of that company or a company which is from time to time a parent undertaking or a subsidiary undertaking of any such parent undertaking,

"Minority Shareholder" means any member holding no more than 5% of the issued Ordinary Shares,

"Model Articles" the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

"Officer Member" means each of Adrian Green and Andrew Coveney,

"Ordinary Shares" means ordinary shares of £0.001 each in the capital of the Company,

"Permitted Transferee" means in relation to a Shareholder any transfer of his Shares permitted under article 21.1,

"Pre-Authorised Situations" means the following Conflicts

- (a) holding any office, employment or engagement with any Group Company,
- (b) participating in any scheme, transaction or arrangement for the benefit of the employees or former employees of any Group Company (including any pension fund or retirement, death or disability scheme or any bonus or employee benefit scheme), or
- (c) holding, or otherwise being interested, directly or indirectly, actually or potentially, in any shares or debentures or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures) in any Group Company,

"Privileged Relation" means as regards any particular individual member or deceased or former individual member

- (a) their spouse or civil partner (provided such person shall cease to be a Privileged Relation if they cease to be such person's spouse or civil partner,
- (b) all their direct descendants and ascendants in direct line of that individual, a husband or wife or widower or widow of any such person, a step-child or adopted child shall be deemed to be a direct descendant of such person, and
- (c) their surviving spouse or civil partner

"Realisation" means a sale of (or the grant or a right to acquire or dispose of) any Shares (in one transaction or a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring Control of the Company, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale,

"Relevant Agreement" means any agreement relating (in whole or in part) to the management and/or affairs of the Company entered into by the Shareholders and any amendment or supplement thereto and which is binding from time to time on the Shareholders and which (expressly or by implication) supplements or prevails over any provision of these Articles,

"Sale Price" means the sale price of the Sale Shares, determined in accordance with article 23 4,

"Sale Shares" means Shares specified in the Transfer Notice, or in respect of which the Transfer Notice was deemed to have been given,

"Shareholder" means the holder of any Shares from time to time;

"Shares" the Ordinary Shares;

"Total Transfer Condition" a condition that unless all the Shares specified in the Transfer Notice are sold under article 23, none shall be sold,

"Transfer" in relation to a transfer of shares, shall be deemed to include a transfer of any interest in shares (whether legal, beneficial or otherwise),

"Transfer Notice" means a notice given by a member who desires to transfer any shares under article 23 1;

"Vendor" means the transferor under a Transfer Notice or a Deemed Transfer Notice,

"Writing or written" 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

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force
- 1 7 Where consent or approval from the Investor Appointees is required under these Articles consent or approval shall be obtained from all of them

2. Adoption of the Model Articles

- 2 1 The Model Articles shall 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, shall 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
- 2 2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 2 3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"
- 2 4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

3. Directors' Meetings

- 3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4
- 3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 3 3 All decisions made at any meeting of the directors shall be made only by resolution and resolutions at any meeting of the directors shall be decided by a majority of votes

- 3 4 If at any time at or before any meeting of the directors or of any committee of the directors a director participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

4. Unanimous decisions of directors

- 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 Eligible 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 directors' meeting to vote on the matter in accordance with article 7.

5. Number of directors

The number of directors shall be no less than two and no more than five. No shareholding qualification for directors shall be required.

6. Calling a directors' meeting

- 6 1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice.
- 6 2 Notice of any directors' meeting must be accompanied by
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting, and

(b) copies of any papers to be discussed at the meeting

6 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

7. Quorum for directors' meetings

The quorum at any meeting of the directors (including adjourned meetings) shall be two directors. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified then any two Eligible Directors present will constitute a quorum.

8. Chairing of directors' meetings

The chairman shall not have a casting vote.

9. Directors' interests

9 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict") and to the fullest extent possible by law and subject to the other provisions of the Articles, for the purposes of section 180(4)(a) of the Act, any director (including the Investor Directors) shall be authorised in respect of the Pre-Authorised Situations provided that the Board may revoke, or make subject to such terms and conditions as it thinks fit any such authorisation.

9 2 Any authorisation under this article will be effective only if

(a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

9 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) 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
- (f) 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

- 9 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 9 5 The directors 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
- 9 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (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
- 9 7 Subject to sections 177(5) and 177(6) of the Act, 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
- 9 8 Subject to sections 182(5) and 182(6) of the Act, 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 9 7
- 9 9 Subject, where applicable, to any terms and conditions imposed by the Shareholders in accordance with articles 9 3 and 9 6 and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,

- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

10. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

11. Appointment and removal of directors

- 11.1 Any person who is willing to act as a director, and is permitted by law to do so, may, subject to article 5, be appointed to be a director

- (a) by ordinary resolution, or
- (b) by a decision of the directors

11 2 A person ceases to be a director as soon as

- (a) that person ceases to be director by virtue of any provisions of the Act or these Articles or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (d) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) he is convicted of a criminal offence (other than a motoring offence or series of offences) and the directors resolve that his office be vacated, or
- (g) if a company or other entity, it becomes unable to pay its debts as they fall due for the purpose of section 123 of the Insolvency Act 1986

11 3 In addition and without prejudice to the provisions of section 168 of the Act but subject to article 34, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director other than a Investor Appointee before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without special notice) appoint another director in his place

12. Alternate directors

12 1 Any director (other than an alternate director) (in this article, the **Appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor

12 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors

12 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

12 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor

12 5 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointors, and
- (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member

12 6 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating), and
 - (b) 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 himself participate)
- 12 7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision)
- 12 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct
- 12 9 An alternate director's appointment as an alternate terminates
 - (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - (b) 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, or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason

SHARES

13. Class of Shares

- 13 1 Immediately following the time of the passing of the resolution adopting these Articles the issued share capital of the Company will comprise Ordinary Shares

13 2 There shall be no restriction on the number of shares which may be issued by the Company except as may be expressly provided for in these Articles

14. Income

14 1 Subject to the Board recommending payments of the same, any profits available for distribution, which the Company may determine to distribute in respect of any financial year shall be distributed among holders of the Ordinary Shares according to the number of shares held

15. Capital

15 1 On a return of assets on a Realisation, a liquidation, a capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares according to the number of shares held

16. Voting

16 1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands any Shareholder who

(a) (being an individual) is present in person or by proxy, or

(b) (being a corporation) is present by a representative not being himself a Shareholder or by a proxy,

shall have one vote, and on a poll every shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every share of which he is the holder

17. Pre-emption on issues of shares

17 1 Subject to these Articles and before allotting and issuing any new securities the Company shall offer these securities for subscription to the Ordinary Shareholders in accordance with articles 17.1(a) to 17 1(h) below

-
- (a) the new securities shall be offered for subscription to each Ordinary Shareholder in proportion (as nearly as may be) to the number of issued Shares held by such Ordinary Shareholder as at the close of business on the date prior to such offer on the basis that an Ordinary Shareholder may take up all or part or none of the securities offered to it,
 - (b) each offer pursuant to article 17 1(a) shall be made by notice in writing (the "Notice") specifying the number of Shares which the Ordinary Shareholder is offered and a time limit (being not less than 21 days from the date of the notice) within which if the offer is not accepted in writing it will be deemed to be declined,
 - (c) any Ordinary Shareholder who accepts the offer in whole may also confirm in its acceptance if it wishes to apply on the same terms, for securities (specifying a maximum number) that have not been accepted by other Ordinary Shareholders ("Excess Shares"),
 - (d) if an Ordinary Shareholder who accepts the offer fails to make a confirmation in the terms of article 17 1(c) it shall be deemed to have made a confirmation that it will not accept any Excess Shares,
 - (e) Excess Shares shall be allotted to each relevant Ordinary Shareholder who has indicated that it wishes to apply for Excess Shares but in the event of competition each applicant shall be allotted such Excess Shares in the same proportion which the number of issued Shares it holds bears to the aggregate number of issued Shares held by all those Ordinary Shareholders who have indicated that they wish to apply for Excess Shares provided that no such Shareholder shall be allotted more Excess Shares than the maximum number of Excess Shares such Ordinary Shareholder has indicated it wishes to apply for,
 - (f) Excess Shares shall continue to be allotted on this basis until either all Excess Shares are allotted or all requests for Excess Shares have been satisfied,
 - (g) upon expiry of the time limit for acceptance of an offer made pursuant to article 17 1(a) or upon receipt by the Company of an acceptance or refusal

of any offer made by the Company, the directors shall be entitled to allot to any person any shares offered to Ordinary Shareholders and which are not required to be allotted in accordance with the foregoing provisions on terms no more favourable than those offered to the Ordinary Shareholders and in such manner as the directors may think most beneficial to the Company;

- (h) where any allotment referred to in this article 17 1 would result in a fractional allotment, the directors may in their absolute discretion round up or down such fractional allotments or otherwise deal with such entitlements as they deem fit

17 2 The pre-emption provisions of this article 17 shall not apply

- (a) where so agreed in writing by all the holders of the Shares in issue at that time, or
- (b) to an Ordinary Shareholder where an Ordinary Shareholder has notified the Company that it has waived its rights under this article 17.

18. Unissued shares

18 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) where that allotment otherwise conforms to the requirements of these Articles.

19. Further issues of shares: authority

19.1 Subject to article 18 and the remaining provisions of this article 19, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into, or
- (c) otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

19 2 The authority referred to in article 19 1

- (a) shall be limited to such other amount as may from time to time be authorised by the Company by ordinary resolution,
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles, 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)

20. Transfer of Shares - General

20 1 The directors shall refuse to register any transfer of shares which contravenes these Articles but may not otherwise refuse to register any transfer of shares.

20 2 To ensure that a particular transfer of shares is permitted under these Articles, the directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to give the Company any information and evidence that the directors reasonably think is necessary or relevant. If that information or evidence is not furnished to the satisfaction of the directors within 28 days after the request, the directors may refuse to register the transfer in question.

20 3 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Relevant Agreement (or similar document) in force in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 20 3, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 20.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 20.5 No fee may be charged for registering any instrument or transfer or other document relating to or affecting the title to any share
- 20.6 The Company may retain any instrument of transfer which is registered
- 20.7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

21. Permitted transfers

- 21.1 A transfer of any Ordinary Shares approved by the Board may be made without restriction as to price or otherwise
- 21.2 Any Shareholder may at any time, with the approval of the Board, transfer Shares to the Company in accordance with the Act and the Articles
- 21.3 A transfer of any Shares made with Majority Consent may be made without restriction as to price or otherwise (save for any restrictions in such consent and subject to the satisfaction of any conditions in such consent).
- 21.4 If a transfer has been made to a company which is a Member of the Same Group as the transferor (the "**Original Transferor**") in accordance with clause 21.1, the Permitted Transferee shall, within 30 Business Days of ceasing to be a Member of the Same Group as the Original Transferor, transfer the shares it holds to
- (a) the Original Transferor, or
 - (b) a Member of the Same Group as the Original Transferor (which in either case is not Insolvent), without any restriction as to price or otherwise

If the Permitted Transferee fails to make a transfer in accordance with this article 21.4, a Deemed Transfer Notice shall if determined by the Board be given in respect of such shares on the date specified by the Board

22. Compulsory Transfers

- 22 1 If a Compulsory Transfer Event occurs in relation to a Officer Member or the Consultant Member a Transfer Notice shall be deemed to have been served on the Company at the time prescribed in article 22 2 in respect of all Compulsory Transfer Shares unless and to the extent that it has been agreed by Majority Consent that the shares of a member should not be subject to a Compulsory Transfer
- 22 2 A Transfer Notice shall be deemed to have been served under article 22 1 at 5 30pm on the first anniversary of the Compulsory Transfer Date in respect of all the Compulsory Transfer Shares, unless
- (a) before that time the Board determines that the Transfer Notice should be deemed given before that date, in which case it will be deemed to have been served on
 - (i) the date determined by the Board; and
 - (ii) if any Compulsory Transfer Shares are acquired by the Departing Member or his Permitted Transferees after the date determined by the Board, the date on which the Compulsory Transfer Shares were acquired, or
 - (b) any Compulsory Transfer Shares were not acquired by the Departing Member or his Permitted Transferees until after 5 30 pm on the first anniversary of the Compulsory Transfer Date (and no determination is made under article 22 2(a)), in which case the Transfer Notice shall be deemed to have been served in respect of those shares on the date they were acquired
- 22 3 The Compulsory Transfer Shares shall remain Departing Member's Shares until they have been validly transferred under articles 22 1 or 22 2 No transfer of any Compulsory Transfer Share may be made other than under this article.
- 22 4 In circumstances where the Compulsory Transfer Event arises from a Material Breach by a member the rights attaching to each Compulsory Transfer Share shall be restricted immediately on the Compulsory Transfer Date so that the right to receive

notice of, attend and vote at general meetings attaching to each Compulsory Transfer Share shall be suspended

23. Pre-emption Rights

Transfer notice

23.1 Save as otherwise provided in these Articles, every Minority Shareholder who desires to transfer any Shares, shall give the Company notice in writing of that desire. The Transfer Notice must state the identity of the person to whom the member wants to transfer the Shares

23.2 Transfer Notices and Deemed Transfer Notices both constitute the Company as the Vendor's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the Sale Price

23.3 If

- (a) a member gives a Transfer Notice (not being a Deemed Transfer Notice); and
- (b) a Deemed Transfer Notice is subsequently given by the same member before his shares are transferred

the original Transfer Notice will immediately be cancelled. Any offers made by the Company on behalf of the Vendor under that original Transfer Notice will automatically be withdrawn and will have no effect, even if accepted

Calculation of the Sale Price

23.4 The Sale Price shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 21 days of the Transfer Notice being given (or being deemed to have been given) the Sale Price will instead be the price which the Accountants shall certify to be in their opinion a Fair Value of the Sale Shares. In arriving at their opinion, the Accountants will value the Sale Shares

- (a) as at the date the Transfer Notice is given or is deemed to have been given;

- (b) on a going concern basis as between a willing seller and a willing buyer,
- (c) ignoring any reduction or premium in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority or majority interest,
- (d) on the assumption that the Sale Shares are capable of transfer without restriction; and
- (e) taking into account the terms and value of any offer made or about to be made by a third party to obtain Control of the Company,

and the Accountants shall act as expert and not as arbitrator and their opinion shall be final and binding on the parties (save in the case of manifest error)

23 5 In the case of a Compulsory Transfer where the Compulsory Transfer Event has arisen as a result of a member committing a Material Breach the Sale Price shall be restricted to 50% of the Fair Price certifiable

23 6 In the case of a Compulsory Transfer Event which has arisen as a result of a Officer Member ceasing to be an Employee, the Sale Price shall be as follows:

- (a) in the case of a Good Leaver
 - (i) where the Compulsory Transfer Event occurs before the first anniversary of the Adoption Date (the **"First Anniversary"**) such price as is equal to 25% of the Fair Value, or
 - (ii) where the Compulsory Transfer Event occurs on or after the First Anniversary but before the second anniversary of the Adoption Date (the **"Second Anniversary"**) such price as is equal to 50% of the Fair Value, or
 - (iii) where the Compulsory Transfer Event occurs on or after the Second Anniversary but before the third anniversary of the Adoption Date (the **"Third Anniversary"**) such price as is equal to 75% of the Fair Value, or

(iv) where the Compulsory Transfer Event occurs on or after the Third Anniversary, the Fair Value, or

(b) in the case of a Bad Leaver, the lower of the Fair Value and the original subscription price of the Sale Shares

Right of Vendor to reject partial sales

23 7 A Transfer Notice (but not a Deemed Transfer Notice) may contain a Total Transfer Condition. A Total Transfer Condition shall be binding on the Company.

Certification of the Sale Price and right of Vendor to cancel

23 8 If the Accountants are asked to certify the Sale Price, their certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. Unless the shares are to be sold under a Deemed Transfer Notice, the Vendor may, by notice in writing to the Company within 7 days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

23 9 The cost of obtaining the certificate shall be paid by the Company unless

- (a) the Vendor cancels the Company's authority to sell, or
- (b) the sale is pursuant to a Deemed Transfer Notice, and the Sale Price certified by the Auditors is less than the price (if any) offered by the directors to the Vendor for the Sale Shares before the Accountants were instructed,

in which case the Vendor shall bear the cost.

Offer to members

23 10 The Sale Shares will be offered to all holders of Shares (other than the Vendor):

- (a) in the case of a Compulsory Transfer as soon as they become available, and
- (b) in the case of shares not being sold pursuant to a Compulsory Transfer, within 14 days of the Sale Price being determined.

23 11 The offer under article 23 10 shall be in writing, specifying

- (a) the number of Sale Shares on offer and the Sale Price;
- (b) whether the Sale Shares are subject to a Total Transfer Condition,
- (c) either.
 - (i) the person to whom the Vendor wants to transfer the Sale Shares,
or
 - (ii) the fact that the sale is pursuant to a Deemed Transfer Notice

(as the case may be), and

- (d) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date not less than 14 days and no more than 21 days after the date of the notice)

The notice shall set out the method of allocation of the Sale Shares and shall invite each member to apply in writing to the Company for as many of the Sale Shares (if any) as that member would like to purchase

23 12 If the total number of Sale Shares applied for by the members is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received.

23 13 If the total number of Sale Shares applied for is more than the number of Sale Shares available, the directors shall allocate Sale Shares in satisfaction of each member's application for Sale Shares in accordance with the following formula (rounded down to the nearest whole number of shares) This formula shall be applied repeatedly until there are no Sale Shares left to be allocated Each application of the formula is an "iteration"

$$A = \frac{B}{C} \times D$$

A is the number of Sale Shares to be allocated to the relevant member in the iteration

B is the number of Shares held by the member.

C is the number of Shares held by all members to whom the iteration is being applied

D is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations

If, in any iteration, a member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member. That member will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration

- 23 14 The Company shall notify the Vendor and each member who applied for Sale Shares of the number of Sale Shares that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed

Transfer procedure for pre-emptive offers

- 23 15 If the Company finds purchasers for all or any of the Sale Shares under this article 23, the Vendor shall, on receipt of the Sale Price, transfer the Sale Shares (or those Sale Shares for which the Company has found purchasers) to those purchasers. If the Vendor does not perform his obligations under this article 23 15, the Company shall

- (a) (if so required by the persons willing to purchase the Sale Shares) receive and give a good discharge for the purchase money on behalf of the Vendor,
- (b) authorise some person to execute transfers of the Sale Shares in favour of the purchasers and the purchase contract, and
- (c) enter the names of the purchasers in the Company's register of members as the holder of the Sale Shares that were transferred to them

Transfers free of pre-emption

23 16 If the Company does not find purchasers for all of the Sale Shares under this article 23, the Vendor may, within six months after the date of the offer by the Company to its members, sell and transfer the Sale Shares that have not been sold under this article 23 to the persons specified in the Transfer Notice (provided that any such person is not in the reasonable opinion of the Board a competitor of the Company) at a price which is no less than the Sale Price. However, if the Sale Shares were

(a) subject to a Total Transfer Condition, a sale may only be made of all the Sale Shares and not some of them, or

(b) offered under a Deemed Transfer Notice, they may not be sold or transferred to any third party unless

(i) the transfer is permitted under article 21, or

(ii) the member serves a new Transfer Notice under article 23 1

24. Effect of non-compliance

Any purported transfer of shares which is not in accordance with these Articles is void

25. Change of Control

25 1 Save for transfers permitted under article 21, no sale or transfer of the legal or beneficial interest in any Shares in the Company may be made or validly registered if, as a result of that sale or transfer and registration, a Controlling Interest would be obtained by a company in which one of more of the members of the Company (or persons acting in concert with them) has a Controlling Interest

25 2 Save for transfers permitted under articles 21 or 26, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of more than 50% of the Ordinary Shares which are not the subject of the sale or transfer if, as a result of that sale or transfer and registration, a Controlling Interest would be obtained in the Company by a person or persons who are not Original Shareholders unless the proposed transferees or their nominees

(a) are independent third parties acting in good faith, and

- (b) have offered to purchase all the ordinary shares at the Specified Price

25.3 The Specified Price means the sum of:

- (a) the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the shares being acquired, plus
- (b) the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of any shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable, plus
- (c) all arrears and accruals of the dividends on that share calculated down to the date of the sale or transfer

If there is a disagreement, the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall be final and binding

26. Drag Along

26.1 If Ordinary Shareholders holding 80% or more of the Ordinary Shares in issue (the "Sellers"), wish to transfer the Sellers' Shares at an arms' length price to a bona fide arms' length purchaser (the "Buyer"), the Sellers shall have the option (the "Drag Along Option") to require all the other Shareholders (the "Called Shareholders") to sell and transfer all their Shares (the "Called Shares") to the Buyer (or as the Buyer shall direct) in accordance with articles 26.1 to 26.9

26.2 The Sellers may exercise the Drag Along Option giving written notice (a "Drag Along Notice") to that effect at any time before the transfer of the Sellers' Shares to the Buyer. A Drag Along Notice shall specify

- (a) that the Called Shareholders are required to transfer all their Called Shares under article 26.1,
- (b) the person to whom they are to be transferred,
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with article 26.4), and

- (d) the proposed date of transfer
- 26 3 Drag Along Notices shall be irrevocable but will lapse if the Sellers' Shares are not sold to the Buyer within 60 days after the date the Drag Along Notice was served. The Sellers may serve further Drag Along Notices if any particular Drag Along Notice lapses.
- 26 4 The form (in cash or otherwise) and amount of the consideration payable for each Called Share shall be
- (a) the consideration to be paid by the Buyer for each Share held by the Sellers (excluding any consideration attributable to accruals or arrears of dividends) (the "**Offer Consideration**"), or
 - (b) the consideration certified by the Accountants as not being less favourable than the Offer Consideration
- 26 5 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Sellers agree otherwise.
- 26 6 The restrictions on transfer set out in article 21 shall not apply to any transfer of shares to a Buyer (or as he may direct) pursuant to the exercise of the Drag Along Option.
- 26 7 If any holder of Called Shares does not on completion of the sale of Called Shares execute transfers in respect of all his Called Shares, that holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sellers to be his agent and attorney to
- (a) execute all necessary transfers on his behalf; and
 - (b) against receipt by the Company (on trust for the holder) of the purchase monies or any other consideration payable for the Called Shares, deliver those transfers to the Buyer (or as he may direct)
- 26 8 On completion of the sale of the Called Shares, the directors shall (subject only to stamping any stock transfer forms, if required) immediately register the Buyer (or as he may direct) as the holder of the Called Shares and, after the Buyer (or his

nominee) has been registered as the holder, the validity of those proceedings shall not be questioned by any person. A person may be registered as the holder of the Called Shares under this article 26.8 even if no certificate for those shares has been produced.

- 26.9 If any person becomes a member of the Company (a "New Member") pursuant to the exercise of a pre-existing option or other right to acquire shares in the Company after a Drag Along Notice has been served, the New member will be bound to sell and transfer all shares acquired by him to the Buyer or as the Buyer may direct. The provisions of articles 26.1 to 26.9 shall apply (with the necessary changes) to the New Member, save that if the shares are acquired after the sale of the Called Shares has been completed, completion of the sale of the New Member's shares shall take place immediately on the New Member acquiring the shares.

27. Share certificate

- 27.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 27.2 Every certificate must specify
- (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them.
- 27.3 No certificate may be issued in respect of shares of more than one class.
- 27.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 27.5 Certificates must
- (a) have affixed to them the Company's common seal, or
 - (b) be otherwise executed in accordance with the Act.

28. Replacement share certificates

28.1 If a certificate issued in respect of a Shareholder's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares

28.2 A Shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS

29. Attendance and speaking at general meetings

29.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

29.2 A person is able to exercise the right to vote at a general meeting when

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

29 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

29 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

29 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

30. Quorum for General Meetings

30 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy

30 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

31. Chairing General Meetings

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

32. Attendance and speaking by directors and non-shareholders

32 1 Directors may attend and speak at general meetings, whether or not they are shareholders

32 2 The chairman of the meeting may in his absolute discretion permit others persons who are not

(a) shareholders of the Company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

33. Adjournment

- 33.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 33.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 33.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 33.4 When adjourning a general meeting, the chairman of the meeting must
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directors as to the time and place of any adjournment which has been given by the meeting
- 33.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain

33 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

34. Voting

34.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that, in the case of a resolution proposed to remove a Member's Appointee, the Investor Appointor of that appointee voting against any such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat such resolution

34 2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 34 1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

35. Poll Votes

35 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

35 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

36. Proxies

36 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"

- 36 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

37. Means of Communication to be used

- 37 1 Subject article 37.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

- (a) 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 for 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,
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) 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

- 37 2 Any notice, document or other information served on, or delivered to, an intended recipient under article 20, article 21, article 22 or article 23 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website

37 3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

38. Indemnity and Insurance

38 1 Subject to article 38 2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled

(a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer,

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them,

(ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 38 1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

38 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

38 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

38 4 In this article

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company