

THE COMPANIES ACTS 1985 TO 2006
COMPANY NUMBER: 8326947
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of Fieldcandy Limited (the "Company")

Passed on 18 April 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, resolution 1 below was duly passed as an ordinary resolution and resolutions 2 and 3 were duly passed as special resolutions (the "**Resolutions**").

ORDINARY RESOLUTION

1. **THAT**, in accordance with section 551 of the 2006 Act, the directors of the Company (the "**Directors**") be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £11.00 Provided that this authority shall expire 5 years after the passing of this resolution unless previously renewed, varied or revoked save that the directors may, notwithstanding such expiry, allot any shares under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority.

SPECIAL RESOLUTION

2. **THAT**, the ordinary shares of £1.00 each in the capital of the Company, each be sub-divided into 1,000 ordinary shares of £0.001 each,
3. **THAT**, the Articles of Association appended to this written resolution be adopted in substitution to its existing articles of association with immediate effect.

Signed by



Rhona Carr, Director

Date

28/5/2015.

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COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

FIELD CANDY LIMITED

(Incorporated in England & Wales under
Registered no 08326947)

(Adopted by Special Resolution passed on 18 April 2013)

PRELIMINARY

1. MODEL ARTICLES

- 1.1** Save insofar as they are excluded or modified by or are otherwise inconsistent with these Articles, the Model Articles shall apply to the Company

2. DEFINITIONS AND INTERPRETATION

- 2.1** In these Articles the following expressions shall have the following meanings

2006 Act or the Act means the UK Companies Act 2006

Accepting Shareholders shall be as defined in Article 11 2

Adoption Date means the date of adoption of these Articles

Auditors means the auditors of the Company from time to time (or where appropriate, such Other firm of accountants as the Board shall agree)

Available Profits means profits available for distribution within the meaning of the Act

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

Business Day means any day other than a Saturday, Sunday or bank or public holiday in England

Company's website means the website operated or controlled by the Company which contains information about the Company

Director means a director of the Company from time to time

Family Member means, in relation to any individual Shareholder, his spouse or civil partner and/or any one or more of his children (including step-children)

Family Trust means, in relation to any individual Shareholder, a trust or settlement set up wholly for the benefit of that person and/or his Family Members including a self-invested personal pension scheme which is a registered scheme within the meaning of the UK Finance Act 2004

Group means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly

in electronic form means in a form specified by section 1168(3) of the 2006 Act and otherwise complying with the requirements of section 1168 of that Act

Investor means John Ayton and "**Investor Shares**" shall mean the shares held by the Investor as at the Adoption Date

Investor Director means the Investor or any other person appointed in his place in accordance with these Articles

Listing means the admission of the whole of any class of the issued share capital of the Company to any exchange approved by the Investors

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as at the Adoption Date

Offeror shall be as defined in Article 11.1

Other Shareholders shall be as defined in Article 11.3

Ordinary Shares means the Ordinary Shares of £0.001 each in the capital of the Company

Proposed Buyer shall be as defined in Article 12.1

Proposed Sale shall be as defined in Article 12.1

Proposed Sellers shall be as defined in Article 12.1

Qualifying Offer shall be as defined in Article 11.1

Sale means any transfer of Shares to which the terms of Article 12 apply or would apply

Share means any share in the capital of the Company from time to time

Shareholder means any holder of any Share from time to time

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons

Statutes means the Act and the UK Electronic Communications Act 2000 (including any subordinate legislation made under them)

website communication means the publication of a Shareholder Communication on the

Company's website in accordance with Part 4 of Schedule 5 of the 2006 Act

- 2.2** Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles. The term **"connected"** is as defined in section 1122 of the UK Corporation Taxes Act 2012 and section 993 of the UK Income Taxes Act 2007, and **"acting in concert"** shall have the meaning attributed to it at the Adoption Date by the City Code on Takeovers and Mergers
- 2.3** Unless the context otherwise requires, references in these Articles to
- (a) any of the masculine, feminine and neuter genders shall include other genders,
 - (b) the singular shall include the plural and vice versa,
 - (c) a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust,
 - (d) employees shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy,
 - (e) any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced,
 - (f) an **"Investor Consent"** means the giving of a written consent or direction by the Investor, and
 - (g) any class of Shareholder giving a written direction, written consent or written notice shall, unless these Articles expressly provide otherwise, mean the giving of such a direction, consent or notice by the holders of not less than 75% in nominal value of such class of Shares in issue from time to time
- 2.4** The headings in these Articles are for convenience only and shall not affect their meaning
- 2.5** In construing these Articles, the Statutes shall be applied to and shall apply to the Company as referred to herein as if, where appropriate, the Company was, for the purposes of these Articles, incorporated in England
- 2.6** In construing these Articles, general words introduced by the word **"other"** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be

embraced by the general words

3. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £11 00 divided into 11,000 Ordinary Shares

SHARE RIGHTS

4. DIVIDEND RIGHTS

- 4.1** Subject to (i) the remaining provisions of this Article 4, (ii) the Board recommending payment of the same and (iii) Investor Consent, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares pro-rata

5. RETURN OF CAPITAL RIGHTS

- 5.1** On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares pro-rata

6. CONVERSION RIGHTS

- 6.1** In this Article 6 (Conversion Rights), save where the context otherwise requires, the following expressions shall have the following meanings

Conversion Date means the date on which a Conversion Event occurs

Conversion Event means the first to occur of

- (a) a Listing,
- (b) a Sale, or
- (c) a Winding-Up

Exit Amount means (i) the cash consideration expressed in pounds sterling to be received by the Investor in connection with the relevant Sale for the Investor Shares or the value of the Investor Shares immediately upon the relevant Listing by reference to the Listing Price of the Investor Shares or to be distributed to the Investor in relation to the Investor Shares in connection with a Winding-Up, net of (ii) the proportion of the aggregate costs payable by the Shareholders of the Sale or Listing or Winding-Up (as the case may be) which the Investor Shares represent to all Shares in issue immediately prior to such event plus (iii) any

dividends or other distributions received by the Investor on or in respect of the Investor Shares from the Company at any time from the Adoption Date

Multiple means the number calculated by dividing the Exit Amount by £50,000

Winding-Up means a liquidation of the Company

6.2 The Board shall as early as practicable prior to the Conversion Date

- (a) estimate the timing of the Conversion Date ("**Estimated Conversion Date**"),
- (b) procure that the Board performs the calculations provided for in Article 6.3 by reference to the Estimated Conversion Date and the proposed terms of the relevant Conversion Event and that the Board certifies the values for each of those items, and
- (c) notifies all the Shareholders in writing of the results of such calculations

Any certificates of value prepared by the Board shall, in the absence of manifest error, be final and binding on all Shareholders. In the event of disagreement within the Board as to such matters the Board may refer the matter to the Auditors (whose costs shall be borne by the Company) for resolution and the Auditors will act as experts and not as arbitrators and their decision shall be final and binding on all parties)

6.3 Each of the following items shall be calculated by the Board

- (a) the Exit Amount, and
- (b) the Multiple

6.4 If, before the Conversion Date, but after any certificate of value has been issued in accordance with Article 6.2, there shall be (i) any change in the consideration due in respect of the Sale or other change that affects the relevant value on the relevant Exit Event or (ii) any delay in the occurrence of the Conversion Date such that it is expected to occur more than one month later than the month after that in which the Estimated Conversion Date falls, the procedures set out in the preceding paragraphs of this Article 6 shall be repeated (as often as required) and the calculations recomputed accordingly

6.5 On the Conversion Date, conditional upon the occurrence of the relevant Conversion Event and the Multiple calculated being realised, such number of Shares shall be converted automatically into Deferred Shares so that the aggregate total of Ordinary Shares held by the Investor represented by the Investor Shares as a proportion of the total number of Shares then in issue shall (save to the extent the Investor agrees otherwise) be adjusted as set out in the table below

Multiple ("M")	Investor Shares %
M is greater than or equal to 6 but less than 8	up 5%
M is less than 10 but greater than or equal to 8	up 7 5%
M is greater than 10	up 10%
M is less than 6	No change

6.6 Prior to a Conversion Event, if there is any increase in the issued share capital of the Company from that as at the Adoption Date or if any options or rights to subscribe or to convert into Shares are granted by the Company to any person, the percentage figures contained in the table in Article 6 5 will be adjusted on a pro rata basis so that the Investor is left in the same position as he would have been had no such further shares or rights to acquires such further Shares been granted. Such adjustment will be determined by the Board and approved by the Investor. If the Board and or the Investor cannot agree on the nature of any adjustment to be made pursuant to this Article 6 6, the matter will be referred to an independent accountant, acting as an expert and whose costs will be borne by the Company (unless he rules otherwise), for determination and whose decision will be final (other than in the case of manifest error).

6.7 Any conversion of Shares pursuant to this Article 6 shall be made on the following terms

- (a) the conversion shall take effect immediately prior to a Conversion Event at no cost to the holders of the Shares to be converted, and such Shares shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a Share) among the Shares,
- (b) the holders of the Shares to be converted shall deliver the certificates therefore to the Company for cancellation, and
- (c) the Company shall issue to the persons entitled thereto new certificates for the Shares resulting from the conversion

6.8 Following any conversion of Shares pursuant to this Article 6, the Company shall procure that all necessary steps be taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with

- 6.9** The Deferred Shares shall have no rights to dividends or to receive notice of, attend or vote at general meetings and on a winding up or other return of capital, the Deferred Shares shall have the right, pari passu with the Ordinary Shares, to receive back their par value and no more. The Company shall, subject to the Act, be entitled to buy back the Deferred Shares at any time for £0.01 each per Deferred Share.

7. VOTING RIGHTS

- 7.1** On a show of hands, every Shareholder holding one or Ordinary Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and on a poll, every Shareholder holding one or more Ordinary Shares each of which is fully paid up, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Ordinary Share of which he is the holder.

SHARE TRANSFERS

8. PROHIBITED TRANSFERS

- 8.1** Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Shares, except in accordance with Article 9 (Permitted Transfers), Article 11 (Come Along) or Article 12 (Tag Along).
- 8.2** The reference in Article 8.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself (save only his bare nominee),
 - (b) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and
 - (c) any grant of a legal or equitable mortgage or charge over any Share.
- 8.3** Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been

originally appointed by this Power of Attorney) to give effect to the provisions of these Articles

9. PERMITTED TRANSFERS

9.1 Notwithstanding the provisions of Article 8 (Prohibited Transfers) but subject to the provisions of Article 10 4

(a) any individual Shareholder may, subject to approval by the Board, including the Investor Director), transfer up to 49% of his Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust provided that such transferee executes a deed of adherence to any shareholders' agreement if and to the extent required thereby or otherwise so required by the Board or the Investor Director and, if the Board so directs (which it will if so required by the Investor Director) that such transferee shall, prior to an Exit Event, have no voting rights whatsoever in respect of such Shares,

(b) any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to

(a) the new or remaining trustees of the Family Trust upon any change of trustees of the relevant Trust, and

(b) the settlor of the relevant trust or any of his Family Members on their becoming entitled to the same under the terms of the Family Trust,

provided in each case that such transferee executes a deed of adherence to any shareholders' agreement (as envisaged above) and such transferee shall, as envisaged above, prior to an Exit Event, have no voting rights whatsoever in respect of such Shares,

(c) any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer any Share to

(a) another Investor, or

(b) the relevant beneficial owner of the Shares,

(d) any Shareholder holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article 9 may at any time transfer any such Share to the person who originally transferred such Shares to him (or to any other permitted transferee of such original transferor subject to

his executing a deed of adherence to any shareholders agreement as envisaged above and or inheriting any restriction on voting as applied to the transferring Shareholder also as envisaged above),

- (e) any Shareholder may transfer any Shares to any person with the unanimous approval of the Directors, and
- (f) any Shareholder may transfer any Shares to any bona fide third party purchaser ("**Third Party**") on terms and whose identity shall be approved by the Board (including the Investor Director) provided that prior to such a transfer taking place the Shares shall first be offered to all (other) holders of Ordinary Shares in proportion as nearly as possible to the number of Ordinary Shares held by them at the same price (which shall be subject to prior approval by the Board as envisaged above) as the intended sale to the Third Party. An offer under this Article 9 1(f) shall be open for acceptance for at least 21 days after notice of it is given to the members (unless the holders of 90% of the Ordinary Shares agree otherwise). Members may apply for more than their proportionate entitlement under any such offer and any shares not taken up under the initial offer shall be offered to those members wanting to acquire more than their initial pro-rata entitlement (with any such excess being allocated pro-rata between such members in the event of competition between them in proportion to their respective existing holdings of Ordinary Shares) before being transferred to the Third Party.

9.2 The Company shall be obliged to register any transfer made pursuant to the above provisions

10. ISSUE OF SHARES

10.1 At the time of any new issue of Shares, the Board (including the Investor Director) will determine the basis on which the Company should be valued for the purpose of making such issue

10.2 Unless otherwise approved by (a) Investor Consent, and (b) a special resolution, no shares of any class may be allotted by the Company unless they are first offered ("**Pre-emptive Offer**") to all holders of Ordinary Shares in proportion as nearly as possible to the number of Ordinary Shares held by them. A Pre-emptive Offer under this Article 10 2 shall be open for acceptance for at least 21 days after notice of it is given to the members (unless the holders of 90% of the Ordinary Shares agree otherwise). Members may apply for more than their proportionate entitlement under any such offer and any shares not taken up under the offer shall be offered to those members before being issued to any third party with allocations of any such excess shares between such members being allocated pro-rata between them in proportion to their existing respective holdings of Ordinary Shares. Any shares which are not accepted in the required period by existing members shall be at the

disposal of the Directors who may allot, grant options over or otherwise dispose of those shares to any person approved by the Board (including the Investor Director) and on any terms, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the Shareholders under the Pre-emptive Offer

- 10.3** The provisions of this Article 10 shall not apply to the issue of Shares pursuant to the exercise of options granted by the Board under any employee share option plan of the Company, the terms of which have been approved by the Board (acting with Investor Consent) but which shall not in any event be capable of granting options over shares in excess of [5%] of the issued share capital from time to time without Investor Consent

11. COME ALONG

- 11.1** If, following the [fourth] anniversary of the Adoption Date, the holders of not less than 25% in nominal value of the Ordinary Shares then in issue (the "**Accepting Shareholders**") have indicated in writing that they wish to accept an offer from a bona fide third party buyer ("**Offeror**") for their Shares ("**Qualifying Offer**"), then the provisions of this Article shall apply
- 11.2** The Accepting Shareholders may give written notice to the remaining holders of the equity share capital (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall (subject to receiving the same terms and conditions as the Accepting Shareholders) thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders (being the same date as that for completion of the Offeror's acquisition of the Accepting Shareholders' Shares) conditional on the Qualifying Offer duly completing and subject to Article 6
- 11.3** If any Other Shareholder ("**Defaulting Shareholder**") shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof) for the purposes of completing the Qualifying Offer in accordance with Article 11 2, then any Accepting Shareholder shall be entitled to execute and or shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Defaulting Shareholder's behalf and, against receipt by the Company (on trust for the Defaulting Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person The Defaulting Shareholder shall be entitled to receive his consideration monies (without interest) upon his delivery to the Company of his share certificate in respect of the Shares sold on his behalf as envisaged above (or an indemnity for any lost or destroyed certificate as aforesaid) together with such other agreement or acknowledgement of the provisions of this Article 11 3 as the Company shall reasonably require of him (at the Company's own cost) at the same time

12. TAG ALONG

- 12.1** If, following either (i) [the third] anniversary of the Adoption Date or (ii) the Board of Directors approving the transfer of any Shares pursuant to Articles 9 1(e) or 9 1(f) at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any bona fide third party purchaser, in one or a series of related transactions, such number of Shares which would, if registered, result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to 25% or more of the issued equity share capital of the Company (a "**Proposed Sale**"), the Proposed Sellers shall or shall cause the Company to give written notice to the other holders of Shares of any Proposed Sale at least 21 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer.
- 12.2** The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale on the assumption that such Proposed Sale will constitute a Conversion Event. Such offer shall remain open for acceptance for not less than 21 days and if not accepted by a Shareholder prior to the expiry of that period, shall be deemed (without prejudice to the provisions of Article 11) to have been declined.
- 12.3** The provisions of Articles 12 1 and 12 2 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 9 (save as provided in Article 12 1 above) or which is to take place pursuant to a Qualifying Offer under Article 11.

SHAREHOLDER MEETINGS

13. PROCEEDINGS OF SHAREHOLDERS

- 13.1** The Board shall procure that an Annual General Meeting in respect of each financial year of the Company shall be convened to take place not later than 30 Business Days after the date of the Auditors' report relating to the annual accounts for the relevant financial year.
- 13.2** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and at least one of which shall be a holder of, or proxy for, or a duly authorised representative of, a holders of A Ordinary Shares), shall be a quorum.

- 13.3** If, within half an hour from the time appointed for the meeting, a quorum is not present or if, during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place (or to such other time and place as the Shareholders present may decide) and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum
- 13.4** A resolution put to the vote at a meeting of Shareholders shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman of the meeting or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporate Shareholder entitled to vote
- 13.5** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority acceptable to the Board must be delivered to the registered office of the Company
- (a) in the case of a general meeting or adjourned meeting, not less than one hour before the time appointed for the holding of the meeting to the place of the meeting at any time before the time appointed for the holding of the meeting, and
 - (b) in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll is demanded
- 13.6** When a poll has been demanded, it shall be taken immediately following that demand
- 13.7** The Chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote
- 13.8** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 13 3 shall apply)

DIRECTORS

14. NUMBER OF DIRECTORS AND INVESTOR DIRECTOR

The number of Directors (including the Investor Director) shall at the date of adoption of these Articles, be three For so long as the Investor own Shares in the Company comprising not less than 5% of the issued share capital and subject always to the provisions of the Act,

John Ayton may, for so long as he is willing so to act, act as a non- executive Director (**Investor Director**) and chairman of the Board and in the event he shall decline at any time so to act, he shall be entitled by written notice to nominate some other person to act as the Investor Director whose identity shall be approved by the Board, such approval not to be unreasonably withheld or delayed

15. PROCEEDINGS OF DIRECTORS

- 15.1** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Any two Directors (including the Investor Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes
- 15.2** Any Director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

16. DIRECTOR INTERESTS AND CONFLCITS OF INTEREST

- 16.1** 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
- 16.2** 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 (a) below which shall not require to be so declared), a Director is permitted to have in interest in the following kind
- (a) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - (b) where the Director (or person connected with him) is a Director or other officer of or employed by or otherwise interested (including by the holding of shares) in any Relevant Company,
 - (c) where the Director (or person connected with him) is 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

(d) any other interest authorised by ordinary resolution,

and no authorisation pursuant to Article 16 1 shall be required in relation to such interest

16.3 For the purposes of this Article 16

(a) a "**Relevant Company**" shall mean

(i) the Company,

(ii) any subsidiary or subsidiary undertaking of the Company,

(iii) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company,

(iv) any body corporate promoted by the Company, or

(v) any body corporate in which the Company is otherwise interested, and

(b) a person is connected with a Director if he is connected to him in terms of section 252 of the Act

16.4 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 16

MISCELLANEOUS

17. INDEMNITY AND INSURANCE

17.1 Subject to and on such terms as may be permitted by the Act, the Company may

(a) indemnify, out of the assets of the Company, any Director or any director of any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto,

(b) provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company and the Company shall be permitted to take or omit

to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure, and

- (c) purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company

17.2 Subject to and on such terms as may be permitted by the Act (and without prejudice to the provisions of Article 17.1) the Company may provide a Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure, and

17.3 For the purpose of Articles 17.1 and 17.2 above, the expression "**associated company**" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act

18. **NOTICES**

18.1 Subject to the specific terms of these Articles, any notice or other communication ("**notice**") to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing

18.2 Any such notice may be served by the Company on, or supplied by the Company to, a Shareholder or other person personally or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders)

18.3 Proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that a notice was sent and it shall be deemed to be given or received on the second Business Day after the day of posting

18.4 In the case of joint holders of a Share, all notices shall be sent or supplied to the joint holder who is named first in the register and a notice so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 18 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names

19. INVESTOR CONSENT

19.1 Subject always to the requirements for delivery of notice in accordance with Article 18, any action requiring the approval of the Investor or Investor Director pursuant to these Articles shall

- (a) be recorded and delivered in writing (in sufficient detail so as to reasonably set out the nature of the decision and/or action required),
- (b) be (save to the extent otherwise approved by the Investor Director) delivered not less than 20 Business Days prior to the date upon which such decision and/or action is required (the “**Consideration Period**”), and
- (c) be deemed to have been irrevocably approved (in accordance with the specific terms set out in the notice delivered pursuant to Article 19 1 (a)) in the event of the Investor and or Investor Director (as appropriate) not having communicated an indication to the contrary to the Company prior to the expiry of 10 Business Days after the end of the Consideration Period provided that, in the absence of other communication with or acknowledgement from the Investor/Investor Director during the Consideration Period, the Company shall send at least one reminder to the Investor/Investor Director of the required consent making reference to this Article 19 1(c) and the consequences of the deemed granting of the consent on the absence of further communication from him in accordance with its terms