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20/07/2017

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COMPANIES HOUSE

Company number: 08720732

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

SHAVEKIT LIMITED

(the Company)

We the undersigned being the members of the Company who at the date of circulation of this resolution are entitled to vote on the resolutions, having read the information for members provided below, RESOLVE and AGREE that the following resolutions, proposed by the directors of the Company, be passed as written resolutions and have effect as special resolutions in accordance with Chapter 2 of Part 13 of the Companies Act 2006:

SPECIAL RESOLUTIONS

1. THAT, in accordance with section 570 of the Companies Act 2006, the directors be generally empowered to allot equity securities (as defined by section 560 of the Companies Act 2006) pursuant to the authority conferred by article 5 of the articles of association of the Company, as if section 561 of the Companies Act 2006 did not apply to any such allotment provided that this power:
 - a. shall be limited to a maximum nominal amount equal to:
 - i. £907.59 in respect of an allotment to Wilkinson Sword Limited only; and
 - ii. £26.97 in respect of an allotment to Seeds Nominees Limited only.
 - b. and, in each case, shall expire 5 years from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date).
2. THAT the draft articles of association attached to this resolution and for the purposes of identification initialed by the Chairman be and are hereby approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

Bevan Harrow

Date: 23 June 2017

Thomas Walker

Date: 23 June 2017

Andrin Bachmann

Date: 23 June 2017

Simon Greenman

Date:

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
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(the Company)

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Bevan Harrow

Date:

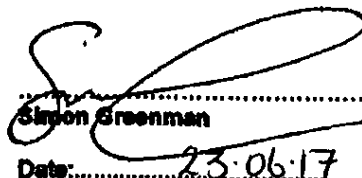


Thomas Walker

Date:

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Andria Bachmann

Date:


Simon Greenman

Date: 23.06.17

Company number: 08720732



Signed by: **A. J. EDWARDS**
duly authorised for and on behalf of
PHC Treasury (UK) Limited

Date: **23.06.17**

Signed by:
duly authorised for and on behalf of
Seedrs Nominees Limited

Date:

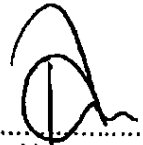
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Paul McNicholl

Date:

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Charles Evans-Lombe

Date:

Company number: 08720732



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Signed by:
duly authorised for and on behalf of
PHC Treasury (UK) Limited

Date:.....

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Signed by:
duly authorised for and on behalf of
Seedrs Nominees Limited

Date: 23.06.17

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Paul McNicholl

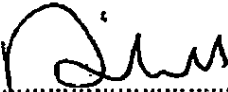
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duly authorised for and on behalf of
Seeds Nominees Limited

Date:.....


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Charles Evans-Lombe

Date: 22/5/17.....

Explanatory Notes

- 1 This document is proposed by the board of directors of the Company.
- 2 This document is sent to eligible members on 23 June 2017 (Circulation Date).
- 3 Eligible members are the members who are entitled to vote on the resolutions on the Circulation Date.
- 4 If you wish to signify agreement to this document, please follow the procedure below:
 - (a) you (or someone acting on your behalf) must sign, print your name beneath your signature (if it is not already printed) and date this document.
 - (b) If someone else is signing this document on your behalf under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document.
 - (c) please return the document by email to melanie.belford@irwinmitchell.com.
- 5 Please note that it is not possible to withdraw your consent once this document, signed by you or on your behalf, has been duly received.
- 6 To be valid, this document must be received no later than the end of the period of 28 days beginning on the Circulation Date, otherwise it will lapse.
- 7 Unless by that deadline this document has been received duly signed from at least the relevant threshold of eligible members, the proposed written resolutions will lapse. The relevant threshold to pass an ordinary resolution is members holding over half the total votes in the Company. The relevant threshold to pass a special resolution is members holding at least three quarters of the total votes in the Company.
- 8 This document may be executed in multiple copies. Each member may sign his or her own separate copy, or two or more members may sign the same copy, as convenient.

Company Number: 08720732

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SHAVEKIT LTD

1 DIS-APPLICATION OF MODEL ARTICLES

- 1.1 None of the model articles contained in the schedules to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), or any amended subsequent legislation or statutory instrument containing model articles, shall apply to the Company.
- 1.2 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) shall not apply to the Company.

2 INTERPRETATION

- 2.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

"Accepting Shareholder" has the meaning given to it in Article 13.5;

"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 for the time being in force;

"Address" includes a number or address used for the purposes of sending or receiving Documents or information, including by Electronic Means;

"Appointor" has the meaning given to it in Article 19.1.1;

"Articles" means these Articles of Association;

"Associate" means in relation to a Shareholder:

- (a) who is an individual, any of his Relations, Family Trusts or the trustees of those Family Trusts; or
- (b) that is a company, any Member of the Same Group.

"Authenticated" means (subject to section 1146 of the Companies Act) authenticated in such manner as the Board may in its absolute discretion determine;

"Board" means the board of Directors from time to time and any committee of such board constituted for the purpose of taking any action or decision contemplated by these Articles;

"Business Day" means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of non-automated banking business;

"Buyer" has the meaning given to it in Article 13.1;

"Called Shareholders" has the meaning given to it in Article 14.1;

"Called Shares" has the meaning given to it in Article 14.2.1;

"Capitalised Sum" has the meaning given to it in Article 23.1.1.2;

"Chairman" has the meaning given to it in Article 20.6;

"Chairman of the Meeting" has the meaning given to it in Article 24.3.3;

"Companies Act" means the Companies Act 2006 (as amended, consolidated and restated from time to time);

"Company" means Shavekit Ltd, a limited company registered in England & Wales under No. 08720732;

"Compulsory Transfer Notice" means a notice given by a Shareholder to the Company appointing the Company the agent of the Shareholder with full power to transfer specified Shares to such person and on such terms, or to determine that such Shares should not be transferred, as the Company deems reasonable and appropriate;

"Controlling Interest" means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 995 of ITA 2007;

"Drag Along Notice" has the meaning given to it in Article 14.1;

"Drag Along Option" has the meaning given to it in Article 14.1;

"Director" means a director of the Company from time to time;

"Distribution Recipient" has the meaning give to it in Article 22.2.2;

"Document" includes summons, notice, order or other legal process and registers;

"Electronic Form" and **"Electronic Means"** have the meanings given to them in section 1168 of the Companies Act;

"Encumbrance" means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

"Fair Value" means, in relation to Shares, as determined in accordance with Article 15;

"Family Trusts" in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or his Relations;

"Fully Paid" means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

"Group" means the Company and each and any of its subsidiaries from time to time, and **"Group Company"** shall be construed accordingly;

"Group Company Interest" has the meaning given in Article 21.8;

"Hard Copy Form" has the meaning given in section 1168 of the Companies Act;

"Holder" means in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

"Holding Company" has the meaning given to it in the Companies Act;

"Instrument" means a Document in Hard Copy Form;

"Interested Directors" has the meaning given to it in Article 21.3.2;

"ITA 2007" means the Income Tax Act 2007;

"Member of the Same Group" means as regards any company, a Subsidiary of that company, a company which is from time to time its Holding Company, and any other Subsidiary of any such Holding Company;

"New Shareholder" has the meaning given to it in Article 14.11;

"Offer" has the meaning given to it in Article 13.2;

"Offer Notice" has the meaning given to it in Article 13.3;

"Offer Period" has the meaning given to it in Article 13.3;

"Offer Shares" has the meaning given to it in Article 13.3.4;

"Ordinary Resolution" has the meaning given in section 282 of the Companies Act;

"Ordinary Shares" means the ordinary shares of £0.005 each in the capital of the Company;

"Paid" means paid or credited as paid;

"Permitted Transfer" means a transfer of Shares made in accordance with Article 10;

"Permitted Transferee" means:

- a) in relation to a Shareholder that is a company, any Member of the Same Group as that Shareholder;
- b) in relation to a Shareholder that holds Shares as a nominee, (i) the beneficial owner of such Shares or (ii) any person who holds the Shares as nominee for the same beneficial owner in substitution for the then registered Shareholder, and any transfer of the beneficial ownership of such Shares shall be a **"Permitted Transfer"**;

"Persons Entitled" has the meaning given to it in Article 23.1.1.2;

"Proposed Buyer" has the meaning given to it in Article 14.1;

"Proposed Transfer" has the meaning given to it in Article 13.1;

"Proxy Notice" has the meaning given to it in Article 25.4.1;

"Relation" means the spouse, civil partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children;

"Sale Date" has the meaning given to it in Article 13.3;

"Seller" means a transferor of Shares;

"Sellers' Shares" has the meaning given to it in Article 14.1;

"Selling Shareholders" has the meaning given to it in Article 14.1;

"Shareholder" means a Holder of Shares;

"Shares" means shares in the capital of the Company from time to time;

"Special Resolution" has the meaning given in section 283 of the Companies Act;

"Specified Price" has the meaning given to it in Article 13.2;

"Subsidiary" shall have the meaning given to it in the Companies Act and a company shall be treated, for the purposes only of the membership requirement contained in subsection 1159(1)(b) and (c) of the Companies Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;

"Transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

"Valuers" means an independent firm of accountants jointly appointed by the Shareholders or, in the absence of agreement between the Shareholders on the identity of the expert within 10 Business Days of a Shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

"Writing" or **"Written"** means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form, including (subject to the provisions of the Companies Act) in Electronic Form.

- 2.2 References to the bankruptcy or insolvency of a person or the appointment of a liquidator, administrator or administrative receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction.

References to a person shall include a natural person, body corporate or unincorporated body as the context requires.

Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.

3 SHARE CAPITAL AND LIMITATION OF LIABILITY

- 3.1 The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares.
- 3.2 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

4 SHARES

- 4.1 All Shares to be fully paid up

4.1.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

4.1.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

4.2 Powers to issue different classes of Share

4.2.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

4.2.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

4.3 Company not bound by less than absolute interests

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

4.4 Share certificates

4.4.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

4.4.2 Every certificate must specify:

4.4.2.1 in respect of how many Shares, of what class, it is issued;

4.4.2.2 the nominal value of those Shares;

4.4.2.3 that the Shares are fully Paid; and

4.4.2.4 any distinguishing numbers assigned to them.

4.4.3 No certificate may be issued in respect of Shares of more than one class.

4.4.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

4.4.5 Certificates must:

4.4.5.1 have affixed to them the Company's common seal, or

4.4.5.2 be otherwise executed in accordance with the Companies Act.

4.5 Replacement share certificates

4.5.1 If a certificate issued in respect of a Shareholder's Shares is:

4.5.1.1 damaged or defaced, or

4.5.1.2 said to be lost, stolen or destroyed;

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

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

4.5.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

4.5.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

4.5.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

5 FURTHER ISSUES OF SHARES

5.1 Section 550 of the Companies Act shall not apply to the Company. Subject to the remaining provisions of this Article 5 the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act, to exercise any power of the Company to offer, allot or grant rights to subscribe for, or convert securities into, or otherwise deal in, or dispose of, any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.

5.2 The authority referred to in Article 5.1:

5.2.1 shall be limited to a maximum nominal amount of £1,000,000.00;

5.2.2 shall only apply insofar as the Company has not renewed, waived or revoked it; and

5.2.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

5.3 Sections 561 and 562 of the Companies Act shall apply to the Company but the offer period referred to in those sections shall be a period of at least 10 Business Days. This Article 5.3 is subject always to the provisions of sections 570 and 571 of the Companies Act.

5.4 The provisions of section 565 of the Companies Act shall not apply to the Company.

6 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

6.1 The Company may pay any person a commission in consideration for that person:

6.1.1 subscribing, or agreeing to subscribe, for Shares, or

6.1.2 procuring, or agreeing to procure, subscriptions for Shares.

6.2 Any such commission may be Paid:

6.2.1 in cash or in fully Paid Shares or other securities, or partly in one way and partly in the other, and

6.2.2 in respect of a conditional or an absolute subscription.

7 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

- 7.1 When, as a result of a sub-division or a consolidation of Shares, Shareholders are entitled to fractions of Shares the Directors may:
- 7.1.1 sell the Shares representing the fractions to any person for the best price reasonably obtainable;
 - 7.1.2 authorise an Instrument of transfer to be executed in accordance with the directions of the purchaser; and
 - 7.1.3 distribute the net proceeds of sale in due proportion among the Shareholders.
- 7.2 The purchaser of such Shares shall not be obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 7.3 The purchaser's title to the Shares shall not be affected by any irregularity in, or invalidity of the process leading to their sale.

8 SHARE TRANSFERS: GENERAL

- 8.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 8.2 No Shareholder shall transfer any Share except a Shareholder may transfer all or any of his Shares for cash;
- 8.2.1 in accordance with the procedure set out in Article 9; or
 - 8.2.2 where the provisions of Article 10 (Permitted Transfers), Article 11 (Compulsory Transfers), Article 13 (Tag Along) or Article 14 (Drag Along) apply.
- 8.3 Subject to Article 8.7 or as required by law, the directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to refuse to register any transfer of shares which has been made in compliance with these Articles.
- 8.4 To enable the directors to determine whether or not there has been a transfer of Shares in breach of these Articles, the directors may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any Shares registered in his name to the reasonable satisfaction of such directors within 10 Business Days of their request or, as a result of the information and evidence provided such directors are reasonably satisfied that a breach has occurred, then such directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to all Shares held by that Shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or to vote on a written resolution of the Shareholders or to receive dividends on the Shares. Such directors may reinstate these rights at any time.
- 8.5 Any transfer of Shares by way of a sale that is required to be made under Article 10 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee and free from all Encumbrances.
- 8.6 An obligation to transfer any Share pursuant to any provision of these Articles is an obligation to transfer the whole of the legal and beneficial title to such Share free from

Encumbrances and other third party rights and together with all rights, title and interest in such Share in existence at the date of transfer. A Shareholder must not do anything which would be inconsistent with or which would prevent the Shareholder from complying with this obligation.

8.7 The directors may refuse to register the transfer of any Share:

- 8.7.1 unless the transfer is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates (or a suitable indemnity for any lost share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 8.7.2 to a bankrupt, a minor or a person of unsound mind;
- 8.7.3 to an employee, Director or prospective employee or Director where that person has not entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003;
- 8.7.4 to a person who is, or whom the directors reasonably believe to be, under 18 years of age or who does not have, or whom the directors reasonably believe does not have, the legal capacity freely to dispose of any share without restriction or court approval;
- 8.7.5 if the transferor fails to comply with any information request under Article 8.4 in connection with the transfer;
- 8.7.6 unless, for so long as the relevant agreement remains in force, the same is accompanied by an agreement, made in the form of a deed, under which the transferee adheres in a form compliant with the relevant agreement to any agreement(s) made between the shareholders of the Company and the Company where such adherence is expressly required by those persons to whom shares in its capital are transferred;

and any right to transfer a Share under these Articles shall be subject to this Article 8.

8.8 Any Transfer Notice served in respect of the transfer of any Shares which has not completed before the date of service of a Compulsory Transfer Notice shall automatically be revoked by the service of the Compulsory Transfer Notice.

9 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 9.1 Except where proposed transfers or sales of Shares are of a type described in Article 8.2 (other than Article 8.2.1), Article 13 or Article 14, a Shareholder ("**Seller**") wishing to transfer his Shares (or any of them) ("**Sale Shares**") must before transferring or agreeing to transfer his shares give notice in writing ("**Transfer Notice**") to the Company giving details of the proposed transfer including:
 - 9.1.1 if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
 - 9.1.2 giving details of the number of Shares which he wishes to transfer; and
 - 9.1.3 the price (in cash) at which he wishes to sell the Sale Shares ("**Proposed Sale Price**").
- 9.2 A Transfer Notice (or Compulsory Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.

- 9.3 Once given, a Transfer Notice may only be withdrawn by the Seller (i) with the consent of the Board. A Compulsory Transfer Notice may not be withdrawn.
- 9.4 As soon as practicable following the giving of a Transfer Notice, the directors shall (unless the Transfer Notice is withdrawn in accordance with Article 9.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 9 at the Proposed Sale Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 9.5 The directors shall offer the Sale Shares to the Shareholders (excluding the Seller) on a pro rata basis as between their holdings of Shares ("**Proportionate Entitlement**").
- 9.6 The offer must be in writing and be accompanied by a form of application for use by the Shareholder in applying for his Proportionate Entitlement and for any Sale Shares in excess of his Proportionate Entitlement which he is willing to purchase (the "**Offer**").
- 9.7 The directors shall invite the Shareholders (excluding the Seller) to apply in writing within the period from the date of the Offer to the date 20 Business Days after the Offer (both dates inclusive) ("**Offer Period**") for the maximum number of remaining Sale Shares they wish to buy.
- 9.8 If:
- 9.8.1 at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares on the basis of his Proportionate Entitlement or such lesser number of Sale Shares for which that Shareholder has applied to each Shareholder who has applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Shareholders shall be determined by the Board). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- 9.8.2 not all Sale Shares are allocated following allocations in accordance with Article 9.8.1, but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the residual Sale Shares to such applicants in accordance with the procedure set out in Article 9.8.1. The procedure set out in this Article 9.8.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 9.8.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance ("**Initial Surplus Shares**") shall be dealt with in accordance with Article 9.9.
- 9.9 If at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Initial Surplus Shares may be transferred to the buyer identified in the Transfer Notice (if any) in accordance with Article 9.13.
- 9.10 The directors shall, when no further offers or allocations are required to be made under Article 9.5 to Article 9.9 (inclusive), give notice in writing of the allocations of Sale Shares ("**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time

for completion of the transfer of the Sale Shares (which shall be at least five Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

- 9.11 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

- 9.12 If the Seller fails to comply with Article 9.11:

- 9.12.1 any director or some other person nominated by a resolution of the directors may, as agent on behalf of the Seller:

9.12.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

9.12.1.2 receive the price paid per Sale Share and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of such amount); and

9.12.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and

- 9.12.2 the Company shall pay the price paid per Sale Share into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to those Sale Shares, to the Company.

- 9.13 Where Allocation Notices Issued to the Seller under Article 9.10 do not relate to all the Sale Shares, then the Seller may, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the Initial Surplus Shares to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Proposed Sale Price. The Seller shall not be permitted to transfer any such Initial Surplus Shares to a third party buyer if that buyer was not identified in the Transfer Notice.

- 9.14 Any holder of Shares may at any time transfer all or any Shares to any person with the unanimous consent of all Shareholders.

10 PERMITTED TRANSFERS

- 10.1 A Shareholder may at any time transfer some or all of its Shares to a Permitted Transferee without being required to follow the steps set out in clause 9.

- 10.2 A Shareholder holding Shares as a result of a Permitted Transfer made after the date of adoption of these Articles by a Shareholder under the provisions of this clause 10 may at any time transfer all (but not some only) of its Shares back to the Shareholder from whom it received those Shares or to another Permitted Transferee of such Shareholder, without being required to follow the steps set out in clause 9.

- 10.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a Member of the Same Group transfer all of the Shares held by it to:

10.3.1 the Shareholder from whom it received those Shares; or

10.3.2 another Permitted Transferee of that Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this clause 10.3, a Compulsory Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the period set out in this clause 10.3.

11 COMPULSORY TRANSFERS

11.1 Subject to Article 11.4, if any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death, the Directors may require the legal personal representatives of that deceased Shareholder either:

11.1.1 to effect a transfer of those Shares; or

11.1.2 to show, to the satisfaction of the Directors, that a transfer will be effected before (or promptly on) the completion of the administration of the estate of the deceased Shareholder.

If either paragraph 11.1.1 or 11.1.2 of this Article 11.1 is not fulfilled to the satisfaction of the Directors, a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine, and the Proposed Sale Price of such Shares for the purpose of Article 9.1 shall be the Fair Value.

11.2 Subject to Article 11.4, if a Shareholder is adjudged bankrupt or makes any arrangement or composition with his creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in relation to all Shares held by him.

11.3 Subject to Article 11.4, if a Shareholder that is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in respect of all Shares held by it.

11.4 Where a Shareholder holds a legal interest in a Share on behalf of another person and the Company is on notice of such arrangement, the provisions of Articles 9.1, 9.2 and 9.3 shall not apply to such Shareholder, and instead if such a Shareholder suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then:

11.4.1 If the Shareholder notifies the Company of its intention to transfer the legal interest in the relevant Shares within one month from the date of such appointment or composition or arrangement, then the Company shall, together with such Shareholder, take such steps as may be reasonably be required to effect such a transfer of the legal interest of the relevant Shares; and

11.4.2 If the Shareholder fails to notify the Company in accordance with Article 11.4.1, then a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

12 TRANSMISSION OF SHARES

12.1 Transmission

12.1.1 If title to a Share passes to a Transmitlee, the Company may only recognise the Transmitlee as having any title to that Share.

12.1.2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person: and
- (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

12.1.3 But Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed Written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or bankruptcy or otherwise, unless they become the Holders of those Shares.

12.2 Exercise of Transmittees' rights

12.2.1 Transmittées who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.

12.2.2 If the Transmittée wishes to have a Share transferred to another person, the Transmittée must execute an Instrument of transfer in respect of it.

12.2.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

12.3 Transmittées bound by prior notices

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

13 TAG ALONG

13.1 Except in the case of transfers pursuant to Article 8 or Article 14, the provisions of Article 13.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any Shares ("**Proposed Transfer**") which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an Associate of such a person) ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

13.2 Before completing the Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to each of the other Shareholders to buy all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share and in any event on no less favourable terms than any terms offered or Paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer ("**Specified Price**").

13.3 The Offer shall be made by Written notice ("**Offer Notice**"), at least 20 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

13.3.1 the identity of the Buyer;

13.3.2 the purchase price and other terms and conditions of payment;

- 13.3.3 the proposed date of the transfer; and
- 13.3.4 the number of Shares proposed to be purchased by the Buyer from each such Shareholder ("**Offer Shares**").
- 13.4 If the Buyer fails to make the Offer to all holders of Shares in the Company then, except where Article 14.7 applies, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.
- 13.5 If the Offer is accepted by any Shareholder ("**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by all Accepting Shareholders.

14 DRAG ALONG

- 14.1 If the Holders of 50% or more of the Shares in issue for the time being ("**Selling Shareholders**") wish to transfer all of their interest in Shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Selling Shareholders have the option to require all the other Holders of Shares ("**Called Shareholders**") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").
- 14.2 The Selling Shareholders may exercise the Drag Along Option by giving Written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
 - 14.2.1 the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 14;
 - 14.2.2 the person to whom the Called Shares are to be transferred;
 - 14.2.3 the consideration payable for the Called Shares calculated in accordance with Article 14.4; and
 - 14.2.4 the proposed date of the transfer.
- 14.3 Once issued, a Drag Along Notice shall be Irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 14.4 The Called Shareholders shall sell each Called Share for a consideration in cash per Share that is at least equal to the highest price per Share and in any event on no less favourable terms than any terms offered or Paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, to the Selling Shareholders for the Sellers' Shares or in any related previous transaction in the six months preceding the date of the Drag Along Notice.
- 14.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 14.
- 14.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.

- 14.7 Provided that the Proposed Buyer has put the Company in funds to pay the consideration due pursuant to Article 14.4 on the completion date determined in accordance with Article 14.6, the requirement for a mandatory offer under Article 13 shall not apply to any transfer of Shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 14.8 On the completion date determined in accordance with Article 14.6, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 14.4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 14.4 in trust for the Called Shareholders without any obligation to pay interest.
- 14.9 To the extent that the Proposed Buyer has not, on the completion date determined in accordance with Article 14.6, put the Company in funds to pay the consideration due pursuant to Article 14.4, no sale of the Sellers' Shares nor the Called Shares shall be permitted and the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 14 in respect of their Shares.
- 14.10 Subject to the Proposed Buyer having put the Company in funds to pay the consideration due pursuant to Article 14.4, if any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the Holder thereof. After the Proposed Buyer (or their nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 14.
- 14.11 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company ("New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 14 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

15 VALUATION

- 15.1 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Shareholders in writing of their determination.
- 15.2 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:
- 15.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the

Company which they represent or for the rights or restrictions applying to the Sale Shares;

- 15.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 15.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 15.2.4 the Sale Shares are sold free of all Encumbrances;
 - 15.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 15.2.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 15.3 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 15.4 To the extent not provided for by this clause 15, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 15.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of manifest error or fraud.
- 15.6 Each Shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the Shareholders in the proportion which the number of Shares held by each Shareholder in the Company bears to the total number of issued Shares or in such other proportions as the Valuers shall direct.

16 DIRECTORS' POWERS AND RESPONSIBILITIES

16.1 Directors' general authority

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

16.2 Shareholders' reserve power

16.2.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

16.2.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

16.3 Directors may delegate

16.3.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- 16.3.1.1 to such person or committee;
 - 16.3.1.2 by such means (including by power of attorney);
 - 16.3.1.3 to such an extent;
 - 16.3.1.4 in relation to such matters or territories; and
 - 16.3.1.5 on such terms and conditions;
- as they think fit.

16.3.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

16.3.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

16.4 Committees

16.4.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

16.4.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

17 RECORDS AND RULES – DIRECTORS' DECISIONS

17.1 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

17.2 Directors' discretion to make further rules

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

18 APPOINTMENT AND REMOVAL OF DIRECTORS

18.1 Number of Directors

Unless and until the Company by Ordinary Resolution determines otherwise, there shall be no minimum and no maximum number of Directors.

18.2 Methods of appointing Directors

18.2.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- 18.2.1.1 by Ordinary Resolution, or
- 18.2.1.2 by a decision of the Directors.

18.2.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.

18.2.3 For the purposes of paragraph 15.2.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

18.3 Termination of Directors' appointment

A person ceases to be a Director as soon as:

18.3.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;

18.3.2 a bankruptcy order is made against that person;

18.3.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

18.3.4 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;

18.3.5 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;

18.3.6 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;

18.3.7 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period (and his alternate Director (if any) has not during such period attended in his place) and the Directors resolve that his office be vacated;

18.3.8 he is convicted of a criminal offence (other than a motoring offence not involving a term of imprisonment) and the Directors resolve that his office should be vacated; or

18.3.9 he is removed from office by notice in Writing served upon him by a majority of his fellow Directors, but only if he was appointed as a Director pursuant to Article 18.2.1.2.

18.4 Directors' remuneration

18.4.1 Directors may undertake any services for the Company that the Directors decide.

18.4.2 Directors are entitled to such remuneration as the Directors determine

18.4.2.1 for their services to the Company as Directors, and

18.4.2.2 for any other service which they undertake for the Company.

18.4.3 Subject to the articles, a Director's remuneration may

18.4.3.1 take any form, and

18.4.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

18.4.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

18.4.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

18.5 Directors' expenses

18.5.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

18.5.1.1 meetings of Directors or committees of Directors;

18.5.1.2 general meetings; or

18.5.1.3 separate meetings of the Holders of any class of Shares or of debentures of the Company;

18.5.1.4 or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

19 ALTERNATE DIRECTORS

19.1 Appointment and removal of alternates

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

19.1.1.1 exercise that Director's powers, and

19.1.1.2 carry out that Director's responsibilities;

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

19.1.2 Any appointment or removal of an alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

19.1.3 The notice must:

19.1.3.1 identify the proposed alternate, and

19.1.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

19.2 Rights and responsibilities of alternate Directors

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

19.2.2 Alternate Directors:

19.2.2.1 are deemed for all purposes to be Directors;

19.2.2.2 are liable for their own acts and omissions;

19.2.2.3 are subject to the same restrictions as their Appointors; and

19.2.2.4 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.

19.2.3 A person who is an alternate Director but not a Director:

19.2.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating);

19.2.3.2 may participate in a unanimous decision of the Directors (but only if his Appointor is eligible to vote in relation to that decision but does not participate); and

19.2.3.3 shall not be counted as more than one Director for the purposes of Articles 16.2.3(a) and 16.2.3(b).

19.2.4 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 eligible to vote in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

19.2.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

19.3 Termination of alternate Directorship

An alternate Director's appointment as an alternate terminates:

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

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

19.3.3 on the death of the alternate's Appointor; or

19.3.4 when the alternate's Appointor's appointment as a Director terminates.

20 DECISION-MAKING BY DIRECTORS

20.1 Directors to take decisions collectively

20.1.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 20.2.

20.1.2 If:

20.1.2.1 the Company only has one Director, and

20.1.2.2 no provision of the Articles requires it to have more than one Director;

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, including those set out in Article 20.5.

20.2 Unanimous decisions

20.2.1 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.

20.2.2 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.

20.2.3 References in this Article to "**eligible Directors**" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

20.2.4 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

20.3 Calling a Directors' meeting

20.3.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.

20.3.2 Notice of any Directors' meeting must indicate:

20.3.2.1 its proposed date and time;

20.3.2.2 where it is to take place; and

20.3.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

20.3.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.

20.3.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is

held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

20.4 Participation in Directors' meetings

20.4.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

20.4.1.1 the meeting has been called and takes place in accordance with the Articles, and

20.4.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

20.4.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

20.4.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

20.5 Quorum for Directors' meetings

20.5.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

20.5.2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.

20.5.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

20.5.3.1 to appoint further Directors, or

20.5.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

20.6 Chairing of Directors' meetings

20.6.1 The Directors may appoint a Director to chair their meetings.

20.6.2 The person so appointed for the time being is known as the "Chairman".

20.6.3 The Directors may terminate the Chairman's appointment at any time.

20.6.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

20.7 Casting vote

20.7.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall have a casting vote.

20.7.2 Article 20.7.1 does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

21 CONFLICTS OF INTEREST OF DIRECTORS

- 21.1 Subject to the provisions of the Companies Act and provided that he has previously disclosed the nature and extent of such duty or interest to the Directors in accordance with the provisions of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 21.1.1 may vote at a Board meeting (or any committee of the Directors), and form part of a quorum present at that meeting, or participate in any decision making of the Directors in relation to such transaction or arrangement with the Company;
 - 21.1.2 may be a party to, or otherwise interested in, any such transaction or arrangement; and
 - 21.1.3 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest nor shall the receipt of any remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 21.2 For the purposes of section 175 of the Companies Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section 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.
- 21.3 Authorisation of a matter under Article 21.2 shall be effective only if:
- 21.3.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors or in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
 - 21.3.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**") save that if there are only two Directors holding office, the quorum for that part of the meeting dealing with the matter is to be authorised under Article 21.2, shall be any Director who is not interested in the matter and Article 20.5.2 shall be amended accordingly;
 - 21.3.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and
 - 21.3.4 in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.
- 21.4 Any authorisation of a matter pursuant to Article 21.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

- 21.5 Any authorisation of a matter under Article 21.2 shall be subject to such conditions or limitations as the Directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors (excluding the Interested Directors) at any time. Such conditions or limitations may include (without limitation):
- 21.5.1 (without prejudice to a Director's general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
 - 21.5.2 the exclusion of the interested Director from all information relating to, and discussion by the Company of, the matter; and
 - 21.5.3 that, where the interested Director obtains (other 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 it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 21.6 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 21.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 18.2 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 21.8 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 21.8), a Director (including the chairman of the Board (if any) and any other non-executive Director) may, at any time:
- 21.8.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
 - 21.8.2 be a Director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company;
- (in either case a "Group Company Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director:
- 21.8.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at
 - 21.8.4 the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);

- 21.8.5 shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest shall not be liable to be avoided on the grounds of any such benefit; and
- 21.8.6 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.
- 21.9 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 21.9 may be made either at a meeting of the Board or by notice in Writing to the Company marked for the attention of the Directors.
- 21.10 Notwithstanding the provisions of Article 21.8, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Article 21.8 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.

22 DIVIDENDS

22.1 Procedure for declaring dividends

- 22.1.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 22.1.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 22.1.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 22.1.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 22.1.5 If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 22.1.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 22.1.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

22.2 Payment of dividends and other distributions

22.2.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:

22.2.1.1 transfer to a bank or building society account specified by the distribution recipient either in Writing or as the Directors may otherwise decide;

22.2.1.2 sending a cheque made payable to the Distribution Recipient by post to the distribution recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

22.2.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

22.2.1.4 any other means of payment as the Directors agree with the Distribution recipient either in Writing or by such other means as the Directors decide.

22.2.2 In the Articles, "**the Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

22.2.2.1 the Holder of the Share; or

22.2.2.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members; or

22.2.2.3 If the Holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

22.3 No interest on distributions

22.3.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

22.3.1.1 the terms on which the Share was issued, or

22.3.1.2 the provisions of another agreement between the Holder of that Share and the Company.

22.4 Unclaimed distributions

22.4.1 All dividends or other sums which are:

22.4.1.1 payable in respect of Shares, and

22.4.1.2 unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

22.4.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

22.4.3 If:

22.4.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and

22.4.3.2 the Distribution Recipient has not claimed it;

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

22.5 Non-cash distributions

22.5.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

22.5.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

22.5.2.1 fixing the value of any assets;

22.5.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

22.5.2.3 vesting any assets in trustees.

22.6 Waiver of distributions

22.6.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:

22.6.1.1 the Share has more than one Holder; or

22.6.1.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Holders, or otherwise;

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

23 CAPITALISATION OF PROFITS

23.1 Authority to capitalise and appropriation of Capitalised Sums

23.1.1 Subject to the articles, the Directors may, if they are so authorised by an Ordinary Resolution:

23.1.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

- 23.1.1.2 appropriate any sum which they so decide to capitalise ("**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**Persons Entitled**") and in the same proportions.
- 23.1.2 Capitalised Sums must be applied:
 - 23.1.2.1 on behalf of the Persons Entitled, and
 - 23.1.2.2 in the same proportions as a dividend would have been distributed to them.
- 23.1.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully Paid to the Persons Entitled or as they may direct.
- 23.1.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully Paid to the Persons Entitled or as they may direct.
- 23.1.5 Subject to the Articles the Directors may:
 - 23.1.5.1 apply Capitalised Sums in accordance with Articles 20.1.3 and 20.1.4 partly in one way and partly in another;
 - 23.1.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 23.1.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

24 ORGANISATION OF GENERAL MEETINGS

24.1 Attendance and speaking at general meetings

- 24.1.1 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.
- 24.1.2 A person is able to exercise the right to vote at a general meeting when:
 - 24.1.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 24.1.2.2 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.
- 24.1.3 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.

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

24.1.5 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.

24.2 Quorum for general meetings

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

24.3 Chairing general meetings

24.3.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

24.3.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

24.3.2.1 the Directors present, or

24.3.2.2 (if no Directors are present), the meeting;

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

24.3.3 The person chairing a meeting in accordance with this Article is referred to as the “Chairman of the Meeting”.

24.4 Attendance and speaking by Directors and non-Shareholders

24.4.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

24.4.2 The Chairman of the Meeting may permit other persons who are not:

24.4.2.1 Shareholders of the Company, or

24.4.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at a general meeting.

24.5 Adjournment

24.5.1 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.

24.5.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

24.5.2.1 the meeting consents to an adjournment, or

- 24.5.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 24.5.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 24.5.4 When adjourning a general meeting, the Chairman of the Meeting must:
 - 24.5.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - 24.5.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 24.5.5 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 24.5.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 24.5.5.2 containing the same information which such notice is required to contain.
- 24.5.6 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.

25 VOTING AT GENERAL MEETINGS

25.1 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

25.2 Errors and disputes

- 25.2.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 25.2.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

25.3 Poll votes

- 25.3.1 A poll on a resolution may be demanded:
 - 25.3.1.1 in advance of the general meeting where it is to be put to the vote, or
 - 25.3.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 25.3.1.3 A poll may be demanded by: (a) the Chairman of the Meeting; (b) the Directors;
- 25.3.1.4 two or more persons having the right to vote on the resolution; or
- 25.3.1.5 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 25.3.2 A demand for a poll may be withdrawn if:
 - 25.3.2.1 the poll has not yet been taken, and
 - 25.3.2.2 the Chairman of the Meeting consents to the withdrawal.
- 25.3.3 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.
- 25.4 **Content of proxy notices**
 - 25.4.1 Proxies may only validly be appointed by a notice in Writing ("**Proxy Notice**"), which:
 - 25.4.1.1 states the name and Address of the Shareholder appointing the proxy;
 - 25.4.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 25.4.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is Authenticated in such manner as the Directors may determine; and
 - 25.4.1.4 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 the general meeting (or adjourned meeting) to which they relate;

and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.
 - 25.4.2 In calculating any period of hours for the purpose of this Article, no account shall be taken of any day or part of a day that is not a Business Day.
 - 25.4.3 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
 - 25.4.4 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
 - 25.4.5 Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 25.4.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

- 25.4.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

25.5 Delivery of Proxy Notices

- 25.5.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 25.5.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 25.5.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 25.5.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by Written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

25.6 Amendments to resolutions

- 25.6.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 25.6.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - 25.6.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 25.6.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
 - 25.6.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 25.6.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 25.6.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

26 NAME

The Company may change its name by a decision of the Board.

27 COMMUNICATIONS

- 27.1** Any Document or information required or permitted to be given by or to the Company, any Shareholders and Directors under these Articles or the Companies Act, other than a notice convening a meeting of the Directors, shall, unless otherwise specified in these Articles, be in Writing and, subject to the Companies Act and any specific requirements of these Articles, may be given:
- 27.1.1** personally or by sending it by post or other delivery service in a prepaid envelope addressed to the recipient at its registered address, or any other Address notified to the sender for the time being for the service of Documents or information, or by leaving it at any such Address or by any other means authorised in Writing by the recipient concerned;
 - 27.1.2** by sending it in Electronic Form to an Address for the time being notified to the sender by the recipient for that purpose; or
 - 27.1.3** in the case of any Document or information to be given by the Company, by making it available on a website.
- 27.2** If properly addressed, a Document or information sent or supplied by the Company in accordance with Article 27.1 shall be deemed to be received:
- 27.2.1** in the case of a Document or information delivered personally or left at the recipient's Address, when delivered or left;
 - 27.2.2** in the case of a Document or information sent by post or other delivery service, 48 hours after sending;
 - 27.2.3** in the case of a Document or information sent by Electronic Means, immediately after sending; and
 - 27.2.4** in the case of a Document or information made available on a website:
 - 27.2.5** when the Document or information was first made available on the website;
or
 - 27.2.6** if later, when the recipient received (or is deemed to have received) notice of the fact that the Document or information was made available on the website.
- 27.3** In the case of Documents or information sent or supplied by the Company, proof that an envelope containing a Document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a Document or information delivered personally or left at the recipient's Address, was properly addressed and delivered personally or left at the recipient's Address) shall be conclusive evidence that the document or information was given. In the case of Documents or information sent or supplied by the Company, proof that a Document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Document or information was given.
- 27.4** A Document or information sent in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 27.5** Where a Document or information is sent or supplied to the Company It must be Authenticated. Where a Document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.

- 27.6 In the case of joint Holders of a Share, all Documents or information required to be given by the Company may be given either to each of the joint holders or to the joint Holder whose name stands first in the register of Shareholders in respect of the joint holding and Documents or Information so given shall be sufficiently given to all the joint holders.
- 27.7 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an Address within the United Kingdom at which Documents or information may be given to him or an Address to which Documents or information may be given to him in Electronic Form shall be entitled to have Documents or information given to him at such Address but otherwise, subject to the Companies Act, no such Shareholder shall be entitled to receive any Document or information from the Company.
- 27.8 A Shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

28 COMPANY SEALS

- 28.1 Any common seal may only be used by the authority of the Directors.
- 28.2 The Directors may decide by what means and in what form any common seal is to be used.
- 28.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 28.4 For the purposes of this Article, an authorised person is:
- 28.4.1 any Director of the Company;
 - 28.4.2 the Company secretary (if any); or
 - 28.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

29 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

30 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

31 INDEMNITY AND INSURANCE

- 31.1 Subject to Article 31.2, but without prejudice to any indemnity to which they may otherwise be entitled, each relevant director shall be indemnified out of the Company's assets against:
- 31.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - 31.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act; and
 - 31.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.
- 31.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- 31.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act, the Company shall be entitled to fund by way of loan (or make arrangements for him to avoid incurring) the expenditure of every relevant director incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.
- 31.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
- 31.5 In this Article:
- 31.5.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;
 - 31.5.2 a "relevant director" means any director or former director of the Company or an associated company; and
 - 31.5.3 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.