

VIDARR CAPITAL LIMITED

**(Company Registration No: 10249904)
(the Company)**

**The Companies Act 2006
Private Company Limited by Shares**

WRITTEN RESOLUTIONS OF THE DIRECTORS

1. FINANCING ARRANGEMENTS

1.1 It is noted that CAP Services LLC, a Delaware limited liability company (**CAP Services**), pursuant to a duly executed and authorized Platform Enrollment Agreement dated 09 March 2017 as entered by and between CAP Services and the Company, is to be issued shares in the capital of the Company pursuant to this resolution as a condition precedent to CAP Services' allocation of capital to the Company for working capital (and other) purposes and its establishment of a credit enhancement facility by and through a wholly owned subsidiary of CAP Services, CAP-Vidarr, LLC, whereby certain letters of credit will be caused to be delivered by UFT Commercial Finance, LLC (**UFT**). In connection with this financing, and as security for the obligations of CAP-Vidarr:

- (a) the Company is being requested to grant a debenture over its assets to UFT;
- (b) the Company will adopt new articles and (i) issue new D Ordinary shares to CAP Services and (ii) issue new C Ordinary shares to its existing shareholders pro rata; and
- (c) the shareholders of the Company are being requested to each grant a charge over their newly issued C Ordinary shares in the capital of the Company in favour of UFT.

1.2 By signing these written resolutions each director, having regard to his duties as a director and in particular his duty to promote the success of the Company under section 172 of the Companies Act 2006, **HEREBY RESOLVES** that:

- (a) the granting of the debenture by the Company to UFT be and is hereby approved; and
- (b) any director of the Company be and is hereby authorised to execute the debenture on behalf of the Company subject to such amendments as that directors feels may be necessary.

2. NEW ARTICLES

2.1 It is noted that the Company wished to adopt new articles of association (**the New Articles**), a copy of which are attached to these resolutions. The primary change made in the New Articles is to permit the Company to issue new C Ordinary and D Ordinary shares as separate classes to the Company's existing issued share capital denominated in



pound sterling. Excluding the voting rights of the new D Ordinary shares, the C Ordinary shares would, in certain specified circumstances, enable the holders to exercise 55.5% of the voting rights in the Company, irrespective of the number of ordinary, C Ordinary or other classes Ordinary shares in issue at the relevant time.

- 2.2 By signing these written resolutions each director, having regard to his duties as a director and in particular his duty to promote the success of the Company under section 172 of the Companies Act 2006, HEREBY RESOLVES that:

- (a) the New Articles be and are hereby approved by the directors, subject to the passing of a special resolution of the shareholders to also approve the New Articles; and
- (b) a written special resolution be put before the shareholders in order to approve the New Articles as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

3. AUTHORITY TO ALLOT

- 3.1 It is noted that as the Company will have different classes of share in issue the deemed authority given to the directors to allot shares under section 550 of the Companies Act 2006 would not apply.

- 3.2 As a result, and in accordance with section 551 of the Companies Act 2006, the Company wishes the directors of the Company to be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £10,000.

- 3.3 By signing these written resolutions each director, having regard to his duties as a director and in particular his duty to promote the success of the Company under section 172 of the Companies Act 2006, HEREBY RESOLVES that a written resolution of the shareholders be placed before the shareholders in order to approve the granting to the directors of authority to allot shares in accordance with section 551 of the Companies Act 2006.

4. DIS-APPLICATION OF PRE-EMPTION

- 4.1 It is noted that as the Company wished to disapply, to the maximum extent possible, the statutory pre-emption rights that would otherwise apply to the issue of its shares under section 561 of the Companies Act 2006.

- 4.2 By signing these written resolutions each director, having regard to his duties as a director and in particular his duty to promote the success of the Company under section 172 of the Companies Act 2006, HEREBY RESOLVES that a written resolution of the shareholders be placed before the shareholders in order to approve the disapplication the statutory pre-emption rights that would otherwise apply to the issue of its shares, as permitted by section 570 of the Companies Act 2006.

5. **ISSUE OF NEW SHARES**

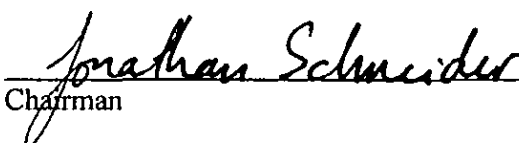
- 5.1 It is noted that, following and subject to the approval of the other resolutions contained in these written resolutions, the Company wishes to issue 900 new Ordinary, C and D Ordinary shares to the following persons:

| New Shareholder | Number of New Shares | Class |
|--------------------------|----------------------|------------|
| Effextive Limited | 164 | Ordinary |
| W. G. Higgins Limited | 164 | Ordinary |
| Gardenia Capital Limited | 492 | Ordinary |
| CAP Services LLC | 25 | D Ordinary |
| Gardenia Capital Limited | 55 | C Ordinary |

- 5.2 By signing these written resolutions each director, having regard to his duties as a director and in particular his duty to promote the success of the Company under section 172 of the Companies Act 2006, HEREBY RESOLVES that the new shares described in paragraph 5.1 of these resolutions should be issued by the Company.

6. **OTHER BUSINESS**

- 6.1 The secretary was instructed to file the necessary forms at Companies House and to update the company registers accordingly.


Chairman

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
VIDARR CAPITAL LIMITED
(the Company)

(Adopted by written special resolution passed on 31st March 2017)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act means the Companies Act 2006;

appointor has the meaning given in article 11.1;

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

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

Conflict has the meaning given in article 7.1;

Eligible Director means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter); and

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

share means a share in the Company of whatever class.

Trigger Event means an event that constitutes an Event of Default as may be defined under any loan or facility agreement in place between the Company, or any company within its group, and the holder of any C Ordinary Shares from time to time.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.5.1 any subordinate legislation from time to time made under it; and
- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 7(1), 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 15, 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7(2) of the Model Articles shall be amended by:
- 1.9.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1.9.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the Insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 17(2)," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under article 27(2)," after the words "the transmittee's name".
- 1.14 Articles 31(a) to (d) (Inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

DIRECTORS

2. DECISIONS

- 2.1 Decisions of the directors may be taken:

- 2.1.1 at a directors' meeting; or
- 2.1.2 in the form of a directors' written resolution.

2.2 Decisions of the directors taken at a director's meeting must be taken by majority decision.

Written resolutions

- 2.3 Any director may propose a directors' written resolution.
- 2.4 A proposed directors' written resolution is adopted when each Eligible Director has signed one or more copies of it, provided that those Eligible Directors would have formed a quorum at such a meeting.
- 2.5 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 2.6 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

3. CALLING A DIRECTORS' MEETING

- 3.1 Any director may call a directors' meeting by giving not less than two Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company's secretary (if any) to give such notice.

4. QUORUM FOR DIRECTORS' MEETINGS

4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is:

- 4.1.1 for so long as there are two or more directors in office, any two Eligible Directors;
or
- 4.1.2 for so long as there is only one director in office, that one director.

4.2 For so long as there are two or more directors in office then:

- 4.2.1 for the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director; and
- 4.2.2 if the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

5. CASTING VOTE

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. DIRECTORS' CONFLICTS OF INTEREST

7.1 Subject to the Articles, and provided that he/she has declared the nature and extent of his/her interest in accordance with the requirements of the Act, a director notwithstanding his/her office may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of any parent undertaking of the Company, or any body corporate in which any such parent undertaking or subsidiary undertaking is interested.

7.2 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

7.3 Any authorisation under this article 7 will be effective only if:

- 7.3.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 7.3.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the Interested Director; and
 - 7.3.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.4 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
 - 7.4.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.4.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 7.4.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict;
 - 7.4.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.4.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 7.4.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.5 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.6 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.7 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- 7.7.1 disclose such information to the directors or to any director or other officer or employee of the Company; or
 - 7.7.2 use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence.
- 7.8 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:
- 7.8.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
 - 7.8.2 is not given any documents or other information relating to the Conflict, and
 - 7.8.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 7.9 Where the directors authorise a Conflict:
- 7.9.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
 - 7.9.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 7.10 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8. RECORDS OF DECISIONS TO BE KEPT**
- 8.1 The directors must ensure that the Company keeps a record, in writing, of all directors' decisions taken at meetings and all directors' written resolutions for at least ten years from the date of their adoption.
- 9. NUMBER OF DIRECTORS**
- 9.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.
- 10. APPOINTMENT AND REMOVAL OF DIRECTORS**
- 10.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is

permitted to do so, to be a director. This article 10.1 shall replace article 17(2) of the Model Articles in its entirety.

- 10.2 In addition to the circumstances set out in article 18 of the Model Articles, a person shall cease to be a director in the event that that person shall for more than six consecutive months have been absent without permission of the directors from meetings of directors, or from their decision making processes as permitted in article 2, held during that period and the directors resolve that his office be vacated. Article 18(d) of the Model Articles shall not apply to the Company.
- 10.3 The holder or holders for the time being of more than one half in nominal value of the shares giving the right to attend and vote at a general meeting of the Company may at any time and from time to time appoint any person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director, and may remove any director from office.
- 10.4 Any appointment or removal of a director in accordance with article 10.3 must be effected by notice in writing to the Company signed by the person making the appointment or removal or in any other manner approved by the directors.
- 10.5 The directors shall also have the power to appoint any person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director.

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 11.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 11.1.1 exercise that director's powers; and
- 11.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 11.2 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.
- 11.3 The notice must:
- 11.3.1 identify the proposed alternate; and
- 11.3.2 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.

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 12.1 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. An alternate director who is acting as alternate director to more than one director shall be entitled to one vote for each director for which he is acting as alternate.

12.2 Except as the Articles specify otherwise, alternate directors:

- 12.2.1** are deemed for all purposes to be directors;
- 12.2.2** are liable for their own acts and omissions;
- 12.2.3** are subject to the same restrictions as their appointors; and
- 12.2.4** 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.

12.3 A person who is an alternate director but not a director:

- 12.3.1** may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating) but shall only count once in the quorum if acting as alternate for more than one director;
- 12.3.2** may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and
- 12.3.3** shall not be counted as more than one director for the purposes of articles 12.3.1 and 12.3.2.

12.4 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 an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

12.5 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.

13. TERMINATION OF ALTERNATE DIRECTORSHIP

13.1 An alternate director's appointment as an alternate terminates:

- 13.1.1** when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 13.1.2** 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;
- 13.1.3** on the death of the alternate's appointor; or
- 13.1.4** when the alternate's appointor's appointment as a director terminates.

14. SECRETARY

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

SHARE CAPITAL

15. SHARES

- 15.1 The Company's share capital shall be divided into:

- 15.1.1 ordinary shares with a nominal value, at the date of adoption of these Articles, of £1.00 (the **Ordinary Shares**);
- 15.1.2 C ordinary shares with a nominal value, at the date of adoption of these Articles, of £1.00 (the **C Ordinary Shares**); and
- 15.1.3 D Ordinary shares with a nominal value, at the date of adoption of these Articles, of £1.00 (the **D Ordinary Shares**).

- 15.2 The Ordinary Shares, The C Ordinary Shares and the D Ordinary Shares shall rank pari passu in all respects, save that:

- 15.2.1 prior to the occurrence of a Trigger Event the holders of the C Ordinary Shares shall not be entitled to receive notice of, attend or vote at any general meeting of the Company or to vote on any written resolution of the members, save as set out in Article 15.6;
- 15.2.2 following the occurrence of a Trigger Event the holders of the C Ordinary Shares shall (along with the holders of the Ordinary Shares) be entitled to receive to receive notice of, attend and vote at any general meeting of the Company and to vote on any written resolution of the members.

- 15.3 Following the occurrence of a Trigger Event, irrespective of the number of C Ordinary Shares or Ordinary Shares in issue from time to time:

- 15.3.1 the holders of the C Ordinary Shares shall, whether at a general meeting or on a written resolution of the members, have in aggregate such number of votes as is equal to 55.5% of the total votes of the members (with the percentage voting rights attaching to each C Ordinary Share at any time following the occurrence of a Trigger Event being calculated by dividing 55.5% by the total number of C Ordinary Shares in issue at that time); and
- 15.3.2 the holders of the Ordinary Shares and the D Ordinary Shares shall, whether at a general meeting or on a written resolution of the members, have in aggregate such number of votes as is equal to 44.5% of the total votes of the members (with the percentage voting rights attaching to each Ordinary Share at any time following the occurrence of a Trigger Event being calculated by dividing 44.5% by the total number of Ordinary Shares in issue at that time), provided that notwithstanding the foregoing, the D Ordinary Shares in issue at the time of a

Trigger Event shall have no lower percentage voting rights on a fully diluted basis than they did prior to the Trigger Event.

- 15.4 The Company shall not have power to issue share warrants to bearer.
- 15.5 The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of any person, whether as a sole or joint holder, indebted to the Company for all moneys due to the Company, whether in respect of that share or not. The Company's lien, if any, on a share shall extend to any amount payable in respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company on the share. The directors may resolve to exclude any share or any amount payable in respect of a share from the application of this article.
- 15.6 Subject to the Act, no additional shares (of whatever class) in the capital of the Company (and no warrants, options or convertible instruments in relation to the same) shall be issued or allotted without the consent of a majority of the holders of the D Ordinary Shares in issue at the time.
- 16. **PURCHASE OF OWN SHARES**
 - 16.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:
 - 16.1.1 £15,000; and
 - 16.1.2 the value of 5% of the Company's share capital (including its share premium).

DECISION MAKING BY SHAREHOLDERS

- 17. **POLL VOTES**
 - 17.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
 - 17.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.
- 18. **PROXIES**
 - 18.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
 - 18.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

19. MEANS OF COMMUNICATION TO BE USED

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

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

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

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

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

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

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

20. WAIVER OF DISTRIBUTIONS

20.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice executed as a deed to that effect, but if:

20.1.1 the share has more than one holder, or

20.1.2 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 as a deed, and executed, by all the holders or persons otherwise entitled to the share.

20.2 Article 35 of the Model Articles shall not apply to the Company.

21. INDEMNITY

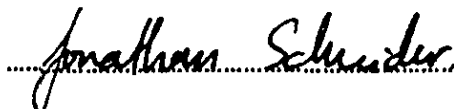
21.1 Subject to article 21.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 21.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- 21.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 21.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 21.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 21.3 In this article:
- 21.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 21.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- 22. INSURANCE**
- 22.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 22.2 In this Article:
- 22.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

22.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

22.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

THE ABOVE IS CERTIFIED TO BE A TRUE COPY OF THE COMPANY'S ARTICLES OF ASSOCIATION


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SIGNED – DIRECTOR

DATED: 31ST OF MARCH