

Company number SC459783

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

FREEDOM ONE LIFE LIMITED (Company)

FRIDAY



25 April 2018 (Circulation Date)

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that:

1. Resolutions 1 and 2 below are passed as ordinary resolutions (together, the **Ordinary Resolutions**); and
2. Resolutions 3 and 4 below are passed as special resolutions (together, the **Special Resolutions**).

ORDINARY RESOLUTIONS

1. SUB-DIVISION OF SHARES

THAT, in accordance with section 618 of the Companies Act 2006, the 1,000 ordinary shares of £0.01 each in the issued share capital of the Company be sub-divided into 1,000,000 ordinary shares of £0.00001 each, such shares having the rights set out in the proposed articles of association to be adopted under resolution 3 below.

2. AUTHORITY TO ALLOT

THAT, subject to the passing of resolution 1, in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £3.66246 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2018 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

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SPECIAL RESOLUTIONS

3. NEW ARTICLES

THAT, subject to the passing of resolution 1, the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

4. DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, subject to the passing of resolution 2 and, in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 2, as if (1) section 561(1) of the CA 2006 and (2) article 6.4 of the Company's articles of association did not apply to any such allotment provided that this power shall:


- 4.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £3.66246; and
- 4.2 expire on 31 December 2018 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

AGREEMENT

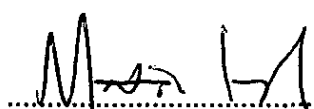
Please read the notes at the end of this document before signifying your agreement to the Ordinary and Special Resolutions (**Resolutions**).

The undersigned, being those entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Signed by Alexander Papanikolaou
Date


25.04.18

Signed for and on behalf of Oyo Limited
Date


25.4.18

NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to one or some of them. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:
 - a. **By hand:** by delivering the signed copy to Albert Nicholl, Freedom One Life Limited, Suite 1, Skyhub, Skypark 1, 8 Elliot Place, Glasgow, United Kingdom, G3 8EP.
 - b. **By post:** by returning the signed copy by post to Albert Nicholl, Freedom One Life Limited, Suite 1, Skyhub, Skypark 1, 8 Elliot Place, Glasgow, United Kingdom, G3 8EP.
 - c. **By email:** by attaching a scanned copy of the signed document to an email and sending it to albert@freedomonelife.com. Please type "Written resolutions – Freedom One Life Limited" in the email subject box.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by the date 28 days beginning on the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.

THE COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FREEDOM ONE LIFE LIMITED

(SC459783)

(the "Company")

(adopted on 25 April 2018)

1. PRELIMINARY

- 1.1 In these articles of association, the following expressions shall have the following meanings:-

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| "Act" | means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force; |
| "Acting in Concert" | shall have the meaning given to it in the City Code on Takeovers and Mergers as varied from time to time; |
| "Appointor" | means any director who elects to appoint an alternate director to act in his place; |
| "Articles" | means these articles of association; |
| "Bad Leaver" | <p>means a Shareholder who (A) in the case of an individual ceases (i) employment with the Company, or (ii) holding the office of director or consultant of the Company, in any of the following situations:</p> <p>(a) he commits a material criminal offence which the Board reasonably considers to compromise that person's position in, or the reputation of, the Company;</p> |

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| | <p>(b) he is prohibited from law from being a director of the Company;</p> <p>(c) he is guilty of gross misconduct or behaviour which is in the reasonable opinion of the Board incompatible with the person's status and authority in the Company, including without limitation abusive behaviour, misuse of alcohol or drugs, or breach of confidentiality obligations owed to the Company;</p> <p>(d) he is material breach of any service or services agreement with the Company; or</p> <p>(e) he commits any act of fraud or dishonesty to the detriment of the Company; or</p> <p>(B) in the case of a company (other than OYO), is party to a services or consultancy between it and the Company and such agreement is terminated by the Company due to the relevant Shareholder's default;</p> |
| "Bad Leaver Price" | means for each Share held by a Bad Leaver the nominal value; |
| "Call" | means, subject to these Articles and on any terms on which Shares have been allotted, the directors of the Company demanding a specified sum of money from a Shareholder in relation to a Share held by that Shareholder; |
| "Call Notice" | means the notice sent to a Shareholder under Article 13 of these Articles in relation to a Call; |
| "Call Payment Date" | means the date on which a Call Notice says that a Call is payable, unless the directors issue a notice specifying a later date; |
| "Forfeiture Notice" | means a notice sent to a Shareholder under Article 13 of these Articles where a Shareholder is liable to pay a Call and fails to do so by the Call Payment Date; |
| "Founder Director" and "Founder Shareholder" | means Alex Papanikolaou; |

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| "Lien" | means the lien the Company has on all Shares registered in the name of any Shareholder indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company as detailed in Article 12 of these Articles; |
| "Lien Enforcement Notice" | means a notice sent by the Company to a Shareholder notifying that Shareholder of the Company's intention to enforce the Lien; |
| "Model Articles" | means those articles contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended; |
| "OYO" | means OYO Limited, a company incorporated in Scotland with company number SC304490 whose registered office is at Suite 4.2, Skypark 3, 14 Elliot Place, Glasgow G3 8EP; |
| "Relevant Rate" | means the interest rate fixed by the terms on which a Call is due were allotted or, if no such interest rate exists, the interest rate of five percent per annum above the base rate of the Bank of England as set from time to time; |
| "Secretary" | means the secretary of the Company, if any, appointed in accordance with Article 10 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; |
| "Share" | means, where the context so admits or requires, a share of whichever class in the Company; |
| "Shareholder" | means, where the context so admits or requires, the holder of Shares of whichever class in the Company; |
| "Transferee" | means any Shareholder, the Company or any other permitted person who desires to purchase the legal and beneficial interest in Shares in the Company; |
| "Transfer Notice" | means a notice in writing from a Shareholder to the Company of that Shareholder's desire (or requirement, pursuant to these Articles or pursuant to a shareholders agreement to which a Shareholder may be subject) to sell |

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| | or transfer a legal or beneficial interest in Shares in the Company; |
| "Transferor" | means any Shareholder who desires (or is required, pursuant to these Articles or pursuant to a shareholders agreement to which a Shareholder may be subject) to sell or transfer any legal or beneficial interest in Shares in the Company; and |
| "Valuers" | means a firm of chartered accountants appointed by agreement of the Company and the relevant Shareholder(s) and failing such agreement within 10 Working Days the valuer shall instead be appointed by the President of the Institute of Chartered Accountants of Scotland; and |
| "Working Day" | means any day between Monday and Friday (inclusive) which is not a public or statutory holiday in Scotland. |

- 1.2 The Model Articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.3 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.4 References herein to the masculine gender shall include references to the feminine and neuter and vice versa.
- 1.5 Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3), 44(4) and 49 shall not apply to the Company.
- 1.6 References herein to the singular shall include references to the plural and vice versa.

2. LIABILITY OF MEMBERS

- 2.1 The name of the Company is "Freedom One Life Limited".
- 2.2 The registered office of the Company is situated in Scotland.

- 2.3 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

3. PROCEEDINGS OF DIRECTORS

- 3.1 The quorum for the transaction of business of the directors shall be two (which shall include the Founder Director), except in the case of a sole director when the quorum shall be one.
- 3.2 The chairman of the meeting shall not be entitled to a casting vote. If a majority decision (which majority must include the Founder Director) is not capable of being reached at a meeting of the directors or in writing then the Founder Director shall have 3 votes in respect of the relevant proposal.
- 3.3 Subject to Article 3.4, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.4 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.5 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:
- 3.5.1 may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 3.5.2 may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
 - 3.5.3 is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. UNANIMOUS DECISIONS

Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" shall be in its place. Model Article 8(2) shall be read accordingly.

5. ALLOTMENT OF SHARES

- 5.1 Shares may be issued as nil, partly or fully paid.
- 5.2 The directors are hereby authorised to exercise the powers of the Company to allot Shares in the Company under Section 551 of the Act and to grant any right to subscribe for, or to convert any security into, shares in the Company (including any such right contained in or conferred by any debenture, debenture stock or other security).
- 5.3 The authority conferred by Article 5.2 of these Articles will expire on the date which is five years from the date of the adoption of these Articles but may be revoked or varied or renewed (whether or not previously renewed) by the Company in general meeting or by written resolution in accordance with the Act. The Company may make an offer or agreement before the expiry of the said authority which would or might require shares in the Company to be allotted or rights to be granted after the expiry of the said authority.
- 5.4 All Shares which the directors propose to issue shall first be offered to the Shareholders, in proportions as near as possible to that which each Shareholder's shareholding bears to the entire issued share capital of the Company, unless the members of the Company shall in writing or in general meeting by special resolution resolve otherwise.
- 5.5 Any offer of Shares shall be made by notice specifying the number of Shares offered, and limiting a period (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiry of that period, those Shares so deemed to be declined shall be offered to the Shareholders who have, within the said period, accepted all the Shares offered to them. Such further offer shall be made in like terms, in the same manner and be limited by a like period as the original offer.
- 5.6 Any Shares not accepted pursuant to such further offer, or not capable of being offered except by way of fractions, and any Shares released from the provisions of this Article by any such special resolution pursuant to Article 5.4, shall be under the control of the directors who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such matter as they think fit, provided that (in the case of Shares not accepted), such Shares shall not be disposed of on terms which are more favourable to the subscribers than the terms on which they were offered to the existing Shareholders.
- 5.7 In accordance with Section 567 of the Act, Sections 561 and 562 of the Act shall not apply to the Company.
- 5.8 In accordance with Section 581 of the Act, the Company may make arrangement on the issue of Shares for a difference between the allottees in the amounts and times of payment of calls on the Shares so allotted.

6. SHARE TRANSFERS

- 6.1 Except only with the consent in writing of holders of at least 75% of the equity share capital of the Company (by nominal value) and subject to Articles 7 and 8, no Share, or any interest therein, shall be transferred otherwise than in accordance with this Article 6.
- 6.2 Any holder of Shares (or other person entitled to transfer Shares) who desires to dispose of any Shares or any interest therein (hereinafter called "the Retiring Member") shall give a Transfer Notice to the Company.
- 6.3 (a) The Transfer Notice shall specify the number of Shares and the proposed price thereof and shall constitute the directors as the agents of the Retiring Member for the sale of the Shares in terms of these Articles.
- (b) A transfer of Shares, or any interest therein, not preceded by a Transfer Notice shall, when presented to the Company for registration, have the effect only of a Transfer Notice in regard to the Shares comprised therein.
- (c) The Retiring Member may stipulate in the Transfer Notice that unless acceptances are received pursuant to Articles 6.5, 6.6 or 6.7 in respect of all the Shares comprised in such Transfer Notice, none shall be sold. Such stipulation may be revoked at any time prior to the final date for acceptances in terms of Articles 6.6 or 6.7 by the Retiring Member by notice in writing to the directors.
- (d) The Retiring Member may within 14 days of the fair value being fixed in terms of Article 6.4 by notice in writing to the Directors withdraw the Transfer Notice; in such event the whole cost of having the fair value fixed by the Valuer in terms of Article 6.4 shall be borne by the Retiring Member. Save as provided in this Article 6.3, a Transfer Notice shall not be revocable other than with the sanction of the directors.
- 6.4 (a) Within the period of 7 days after receipt of the Transfer Notice the directors shall give intimation in writing to the remaining holders of Shares in the Company of the receipt thereof and of the number and the proposed price of such Shares comprised therein so that any of such holders may within the period of 14 days after the date of the intimation make representations in regard to such price to the directors for consideration by them. Notwithstanding such representations the directors shall be entitled in their absolute discretion to accept or reject such price stated in the Transfer Notice as the fair value of the Shares which are the subject of the Transfer Notice. If the directors do not accept the price specified in the Transfer Notice as the fair value they shall give intimation in writing to the Retiring Member to that effect within the period of 30 days after receipt of the Transfer Notice and, failing such intimation, the fair value shall be held to be the price specified in the Transfer Notice and to have been fixed as at the expiry of such period.

- (b) In the event of the directors not accepting the proposed price set out in the Transfer Notice as the fair value and in the event of the Retiring Member and the directors being unable to agree upon a price, the Shares shall be offered for sale at a price to be fixed as their fair value by a Valuer. The Retiring Member and the directors may make representations as to the fair value of the Shares to such Valuer for consideration by him before the granting of his certificate *but, notwithstanding such representations, he shall be entitled to fix such value in his own absolute discretion.* The certificate of such Valuer (who shall act as an expert and not as an arbiter) as to such value shall be final and binding on all concerned (except in the case of manifest error or fraud). The whole cost of having the fair value of the Shares comprised in the Transfer Notice fixed by a Valuer as aforesaid shall, subject to Article 6.3(d), be borne by the Retiring Member and the Company in equal portions.
- 6.5 (a) Upon the fair value of the shares being fixed in terms of Article 6.4, all (or subject to Article 6.3(c) part only) of the Shares may, if the directors so determine, be purchased by the Company for the fair value. The directors may so determine at any time before they proceed to offer such Shares, or the balance thereof, to the remaining members in terms of Article 6.6.
- (b) In the event of the directors so determining that the Shares be purchased by the Company, the directors shall, subject to Article 6.3(c), give notification thereof to the Retiring Member who shall thereupon be bound forthwith, subject to payment of the price, to transfer all or the relevant part of such Shares to the Company. The directors shall also give notification of such purchase to the remaining members and all members of the Company will do all acts and pass all resolutions required to ensure such purchase is effected within 21 days of the fair value of the Shares being fixed in terms of Article 6.4.
- 6.6 (a) Subject to Article 6.5 the remaining holders of fully paid Shares of the Company shall be entitled to purchase the Shares, or the balance thereof, comprised in the Transfer Notice. Upon the fair value of the Shares comprised in the Transfer Notice being fixed in terms of Article 6.4 and, after such reasonable time as the directors may require to determine if the Company will purchase all or part of the shares pursuant to Article 6.5, the Directors shall proceed to offer such Shares (or the balance thereof) to the remaining members at such fair value thereof.
- (b) Every such offer shall be in writing, shall be on identical terms for each holder, shall state the number of Shares the subject of the Transfer Notice and the fair value thereof, shall state whether or not the Retiring Member has made the stipulation stated in Article 6.3(c), shall state the aggregate number of Shares in issue in the capital of the Company (differentiating between fully paid and partly or nil paid Shares) and the number of Shares held by the holder to whom the offer is addressed (differentiating between fully paid and partly or nil paid Shares) and shall be served within a period of 14 days (or as soon as reasonably practicable thereafter) after the fair value of the Shares to be comprised therein shall have been fixed as aforesaid and shall be subject to the following conditions, which shall be incorporated in such offer:-

- (i) that any acceptance thereof (which may be as regards all or any of the Shares offered) shall be in writing and be delivered to the Company's registered office within a period of 14 days from the date of service of the said offer;
- (ii) that in the event of the aggregate number of Shares accepted exceeding the number of Shares included in such offer, the holders accepting shall be entitled to receive, and bound to accept, an allocation of either the number of Shares accepted by them respectively or a proportionate number of the Shares offered according to the proportion which the number of fully paid Shares held by the accepting holder bears to the aggregate number of fully paid Shares held by all the accepting holders at the date of the offer, whichever number be the less; and
- (iii) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus Shares in proportion, as nearly as may be, to the number of Shares accepted by them respectively in excess of the number of Shares to which they may respectively be entitled on the first allocation thereof as aforesaid.

The regulations regarding the service of notices contained in the Model Articles shall apply to any offers made by the directors in terms of this Article 6.

- 6.7 If offers in terms of Article 6.6 shall be refused or shall not be timeously accepted as regards all or any of the Shares comprised therein, the directors shall, subject to Article 6.3(c), be entitled to offer such Shares at the fair value thereof fixed in terms of Article 6.4 to such person or persons as may be selected by them provided that any acceptance of an offer in terms of this Article shall be in writing and be delivered at the Company's registered office within a period of 28 days after the offer in terms of Article 6.6 shall have been refused or the time for acceptance thereof shall have expired as the case may be.
- 6.8 Subject to the provisions of Article 6.3(c), if the Directors shall receive an acceptance of any offer made in terms of Article 6.6 or Article 6.7 as regards any Share or Shares comprised therein and shall give notification thereof to the Retiring Member within a period of 14 days after the expiry of the period allowed for acceptance of such offer the latter shall thereupon be bound forthwith, subject to payment of the price, to transfer such Share or Shares to the acceptor of such offer.
- 6.9 If in any case the Retiring Member, after having become bound in terms of Articles 6.5 or 6.8, makes default in transferring any Share or Shares, the Directors may receive the purchase money and authorise one of their number, or some other person, to execute a transfer or transfers of the Share or Shares in favour of the purchaser or purchasers and, on that being done, the Directors shall cause such transfer to be registered and the name of the purchaser or purchasers to be entered in the Register of Members

as the holder of the Share or Shares and shall hold the purchase money in trust for the Retiring Member. The receipt of the directors for the purchase money shall be a good discharge to the purchaser and, after his name has been entered in the Register of Members in exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

- 6.10 The Retiring Member shall be entitled at any time within six months after the fair value of any share comprised in a Transfer Notice shall have been fixed in terms of Article 6.4 and in respect of which any offer made in terms of Article 6.6 or Article 6.7 shall not have been accepted as aforesaid or the Shares not purchased by the Company in terms of Article 6.5, or the price of which shall not have been paid within 14 days after notification of acceptance in terms of Article 6.8, to dispose of the Shares comprised in the Transfer Notice or any of them to any third party or parties whom the Directors approve at any price not being less than the fair value fixed in terms of Article 6.4; provided that the Directors may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied may refuse to register the transfer.
- 6.11 In the event of the death of any member (and the Shares held by such member at the date of such death transmitting to his executors or personal representatives and thereafter being transferred to any person(s) under testamentary writings or by operation of law) then the pre-emption provisions set out in this Article 6 shall not apply.
- 6.12 The Directors shall not be entitled to decline to register a transfer of any shares made pursuant to the provisions of Articles 6.2 – 6.10 (inclusive) except:-
- (a) where expressly provided in Articles 6.2 – 6.10 (inclusive); or
 - (b) where the Company has a lien over any of the Shares comprised in such transfer; or
 - (c) where it is a transfer of nil or partly paid Shares and it has not been executed by or on behalf of both the transferor and the transferee.

Compulsory Transfer

- 6.13 Except only with the consent in writing of holders of at least 75% of the equity share capital of the Company (by nominal value), any Shareholder will be deemed to have served an irrevocable Transfer Notice in respect all of the Shares registered in his/its name if that Shareholder:
- 6.13.1 transfers or purports to transfer Shares in breach of the foregoing provisions of this Article 6; or
 - 6.13.2 in circumstances where they are a Bad Leaver.
- 6.14 The price for the Shares to be transferred pursuant to Article 6.13 shall be the fair value fixed by the Valuer in accordance with Article 6.4(b) except in the case of

Article 6.13.2 applying where the price for the Shares to be transferred shall be the Bad Leaver Price. In the event that the Board reasonably considers that the fair value of such Shares will be lower than the Bad Leaver Price then the "Bad Leaver Price" for the purposes of these Articles shall be the value fixed by the Valuer in accordance with Article 6.4(b). The Shares which are the subject of Articles 6.13 and this 6.14 shall be offered in accordance with Articles 6.2 – 6.10 (inclusive).

- 6.15 The holders of any Shares which are the subject of a deemed Transfer Notice pursuant to these Articles:-

6.15.1 shall, in relation to such Shares, be entitled to receive notice of and to attend general meetings of the Company; and

6.15.2 shall, in relation to such Shares, have no right to vote thereat or sign any written resolutions;

Declaring that all voting rights attached to such Shares which are the subject of a deemed Transfer Notice shall be suspended forthwith (with effect from the date of the deemed Transfer Notice) until such time as (1) the transfer of those Shares is completed (being, for the avoidance of doubt, the registration of the transferee's name in the register of members in respect of those Shares) in accordance with these Articles, or (2) the relevant Shares are transferred to a bona fide third party on an arm's length basis.

- 6.16 The provisions of Articles 6.13 – 6.15 (inclusive) shall not apply to any Shares held by the Founder Shareholder.

7. TAG ALONG

- 7.1 Notwithstanding the provisions of Article 6 no sale or transfer of the legal or beneficial interest in any Shares ("the Relevant Transaction") may be made or validly registered if as a result of such sale or transfer a Relevant Interest is obtained by a person (or persons Acting in Concert) where such person(s) did not have a Relevant Interest immediately prior to the Relevant Transaction, unless the proposing transferor shall have procured (and, to the extent that it is accepted, completes) a written offer complying with the provisions of Article 7.3 to have been made by the proposed transferee (or any person or persons Acting in Concert with it) ("the Proposing Transferee") to the holders of all the other issued Shares to acquire their entire holding of Shares.

- 7.2 For the purpose of this Article 7:

7.2.1 the expression "a Relevant Interest" shall mean an interest in 50% or more of the Shares in issue for the time being; and

7.2.2 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment.

7.3 The offer referred to in Article 7.1 above shall be on terms that:

7.3.1 it will be open for acceptance for a period of at least 28 days following the making of the offer;

7.3.2 each Shareholder to whom it is made shall be entitled to receive for each of the Shares held by him a sum per share equal to the Specified Price (as defined in Article 7.4 below);

7.3.3 the purchase of any Shares in respect of which such offer is accepted shall be completed at the same time as the Relevant Transaction;

and otherwise on the same terms for all Shareholders (and for this purpose any offer which provides for any warranties or indemnities (other than warranties as to title and capacity) or restrictive covenants from some, but not all, Shareholders shall be deemed to comply with this Article 7.3).

7.4 The expression "the Specified Price" shall mean a price per Share being not less than the fair value (calculated in accordance with Article 6.4(b)) and at least equal to the value of the consideration (in cash or otherwise) offered or paid or payable by the proposed transferee(s) or his or their nominees for the Shares being acquired including without limitation (1) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable per Share and (2) all arrears and accruals of the dividends on such Shares calculated down to the date of the sale or transfer.

7.5 Any disagreement as to the calculation of the Specified Price which each Shareholder is entitled to receive in respect of each Share held by him for the purposes of this Article shall be referred to the Valuers (acting as experts and not arbiters) whose decision shall be final and binding (in the absence of fraud or manifest error) and the costs of the Valuers shall be borne by the relevant Shareholder.

8. DRAG ALONG

8.1 If the holders of at least 75% of the Shares (by nominal value) in issue for the time being (the "Selling Shareholders") wish to transfer all of their interest in the Shares ("Sellers' Shares") to a bona fide purchaser acting in good faith and on an arm's length basis ("Proposed Buyer"), the Selling Shareholders may require all the other Shareholders ("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").

8.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

- 8.2.1 that the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this Article 8 free from all charges, liens, encumbrances and other third rights;
 - 8.2.2 the person to whom the Called Shares are to be transferred;
 - 8.2.3 the consideration payable for the Called Shares which shall for each Called Share be an amount equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares; and
 - 8.2.4 the Proposed Date of the transfer.
- 8.3 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 60 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.
- 8.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article.
- 8.5 The rights of pre-emption set out in these Articles shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 8.6 Within 14 days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. The Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to Article 8.2.3 to the extent that the Proposed Buyer has put the Company in the requisite cleared funds and provided that the purchase of all the Shares has completed. 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 8.2.3 in trust for the Called Shareholders without any obligation to pay interest.
- 8.7 To the extent that the Proposed Buyer has not, on the completion date for the sale of all the Shares, put the Company in funds to pay the consideration due pursuant to Article 8.2.3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 8 in respect of their Shares.
- 8.8 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 or it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and

attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its 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.

- 8.9 Following the issue of a Drag Along Notice, on any person becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire Shares in the Company or on the conversion of any convertible security of the Company (a "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 8 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.

9. TERMINATION OF DIRECTOR'S APPOINTMENT

- 9.1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as;

9.1.1 that person is, or may be, suffering from mental disorder and either;

9.1.1.1 he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or

9.1.1.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or

9.1.2 that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

10. SECRETARY

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

11. ALTERNATE DIRECTORS

- 11.1 Any director may appoint as an alternate any other director, or any other person approved by a decision 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 as an alternate any other director, or any other person approved by the directors. The notice must;
 - 11.2.1 identify the proposed alternate; and
 - 11.2.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his Appointor.
- 11.3 An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's Appointor.
- 11.4 Except as these Articles specify otherwise, alternate directors;
 - 11.4.1 are deemed for all purposes to be directors;
 - 11.4.2 are liable for their own acts or omissions;
 - 11.4.3 are subject to the same restrictions as their Appointors; and
 - 11.4.4 are not deemed to be agents of or for their Appointors.
- 11.5 A person who is an alternate director but not a director;
 - 11.5.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - 11.5.2 may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's Appointor has not signed or otherwise signified his agreement to such written resolution).No alternate may be counted as more than one director for such purposes.
- 11.6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable

to that alternate's Appointor as the Appointor may direct by notice made to the Company.

- 11.7 Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".
- 11.8 An alternate director's appointment as an alternate terminates;
 - 11.8.1 when his Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 11.8.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor would result in the termination of the Appointor's office as director;
 - 11.8.3 on the death of his Appointor; or
 - 11.8.4 when his Appointor's appointment as a director terminates.

12. LIEN

- 12.1 The Company has a first and paramount lien on all Shares (whether or not such Shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).
- 12.2 The Company's Lien over Shares;
 - 12.2.1 takes priority over any third party's interest in such Shares; and
 - 12.2.2 extends to any dividend or other money payable by the Company in respect of such Shares and (if the Company's Lien is enforced and such Shares are sold by the Company) the proceeds of sale of such Shares.
- 12.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.
- 12.4 Subject to the provision of this Article, if;
 - 12.4.1 a Lien Enforcement Notice has been issued by the Company notifying of the Company's intention to enforce the Lien in respect of the Shares; and
 - 12.4.2 the person to whom the Lien Enforcement Notice was sent has failed to comply with it,the Company may sell those Shares in such manner as the directors decide.

12.5 A Lien Enforcement Notice;

- 12.5.1 may only be sent in respect of Shares if a sum is payable to the Company by the sole registered holder or one or two or more joint registered holders of such Shares and the due date for payment of such sum has passed;
- 12.5.2 must specify the Shares concerned;
- 12.5.3 must include a demand for payment of the sum payable within 14 days;
- 12.5.4 must be addressed either to the holder of such Shares or to a person entitled to such Shares by reason of the holder's death, bankruptcy or otherwise; and
- 12.5.5 must state the Company's intention to sell the Shares if the notice is not complied with.

12.6 If Shares are sold under this Article:

- 12.6.1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- 12.6.2 the Transferee is not bound to see to the application of the consideration, and the Transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale;
- 12.6.3 the net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Lien) must be applied:-
 - 12.6.3.1 first, in payment of so much of the sum for which the Lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 12.6.3.2 second, in payment to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a Lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.

12.7 A statutory declaration by a director or the Secretary that the declarant is a director or the Secretary and that a Share has been sold to satisfy the Company's Lien on a specified date;

12.7.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

12.7.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

13. CALLS ON SHARES AND FORFEITURE

13.1 Subject to these Articles and the terms on which Shares are allotted, the directors may send a Call Notice to a member requiring the member to pay the Company a Call which is payable in respect of Shares which that member holds at the date when the directors decide to send the Call Notice.

13.2 A Call Notice:

13.2.1 may not require a member to pay a Call which exceeds the total sum unpaid on that member's Shares (whether as to the Shares' nominal value or any amount payable to the Company by way of premium);

13.2.2 must state when and how any Call to which it relates is to be paid; and

13.2.3 may permit or require the Call to be paid by instalments.

13.3 A member must comply with the requirements of a Call Notice, but no member is obliged to pay any Call before 14 days have passed since the Call Notice was sent.

13.4 Before the Company has received any Call due under a Call Notice the directors may;

13.4.1 revoke it wholly or in part; or

13.4.2 specify a later time for payment than is specified in the Call Notice,

by a further notice in writing to the member in respect of whose Shares the Call was made.

13.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which the Call is required to be paid.

13.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

13.7 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their Shares.

13.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is allotted, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium);

- 13.8.1 on allotment;
 - 13.8.2 on the occurrence of a particular event; or
 - 13.8.3 on a date fixed by or in accordance with the terms of issue.
- 13.9 If the due date for payment of a sum specified as per Article 13.8 above, has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum and is liable to the same consequences with regard to the payment of interest and forfeiture.
- 13.10 If a person is liable to pay a Call and fails to do so by the Call Payment Date;
- 13.10.1 the directors may send a Notice of Forfeiture to that person; and
 - 13.10.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- 13.11 The directors may waive any obligation to pay interest on a Call wholly or in part.
- 13.12 A Forfeiture Notice;
- 13.12.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
 - 13.12.2 may be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - 13.12.3 must require payment of a Call and any accrued interest by a date which is not less than 14 days after the date of the Forfeiture Notice;
 - 13.12.4 must state how the payment is to be made; and
 - 13.12.5 must state that if the Forfeiture Notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 13.13 If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in the Forfeiture Notice, the directors may decide that any Share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 13.14 Subject to the following provisions of this Article 13.14, the forfeiture of a Share extinguishes;
- 13.14.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

- 13.14.2 all other rights and liabilities incidental to the Share between the person in whose name the share is registered and the Company.
- 13.15 Any Share which is forfeited:
 - 13.15.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 13.15.2 is deemed to be the property of the Company; and
 - 13.15.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 13.16 Where a person's Shares have been forfeited:
 - 13.16.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 13.16.2 that person ceases to be a member in respect of those Shares;
 - 13.16.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 13.16.4 that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 13.16.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 13.17 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 13.18 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 13.19 A statutory declaration by a director or the Secretary that the declarant is a director or the Secretary and that a Share has been forfeited on a specified date;
 - 13.19.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 13.19.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 13.20 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share

affected by any irregularity in, or invalidity of, the process leading to the forfeiture or transfer of the Share.

- 13.21 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which;

13.21.1 was, or would have become, payable; and

13.21.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

- 13.22 A member may surrender any Share;

13.22.1 in respect of which the directors may issue a Forfeiture Notice; and

13.22.2 which the directors may forfeit; or

13.22.3 which has been forfeited.

- 13.23 The directors may accept the surrender of any such Share and the effect of surrender on a Share will be the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

14. SHARE CERTIFICATES

- 14.1 The Company must issue each member with one or more certificates in respect of the Shares which that member holds.

- 14.2 Except as is otherwise provided in these Articles, all certificates must be issued free of charge.

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

- 14.4 A member may request the Company, in writing, to replace;

14.4.1 the member's separate certificates with a consolidated certificate; or

14.4.2 the member's consolidated certificate with two or more separate certificates.

- 14.5 When the Company complies with a request made by a member under Article 14.4 above, it may charge a reasonable fee as the directors decide for doing so.

- 14.6 Every certificate must specify:

- 14.6.1 in respect of how many Shares, and of what class, it is issued;
 - 14.6.2 the nominal value of those Shares;
 - 14.6.3 the amount paid up on those Shares; and
 - 14.6.4 any distinguishing numbers assigned to them.
- 14.7 Certificates must be executed in accordance with the Companies Acts.

15. CONSOLIDATION OF SHARES

- 15.1 This Article applies in circumstances where:
- 15.1.1 there has been a consolidation of Shares; and
 - 15.1.2 as a result, members are entitled to fractions of Shares.
- 15.2 The directors may;
- 15.2.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - 15.2.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser.
- 15.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 15.4 A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 15.5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

16. DIVIDENDS

- 16.1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be;
- 16.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - 16.1.2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

- 16.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 16.3 Where there is more than one class of Share in the Company then the directors of the Company may declare different dividends in respect of each class of Share at such rate or rates and at such time or times as may be resolved by and within the absolute discretion of the directors.

17. CAPITALISATION OF PROFITS

- 17.1 In Model Article 36(4) after “A capitalised sum which was appropriated from profits available for distribution may be applied” insert the following;
- “in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled”
- and Model Article 36(4) is modified accordingly.
- 17.2 Model Article 36(5)(a) is modified by the deletion of the words “paragraphs (3) and (4)” and their replacement with “Model Article 36(3) and Article 13.1”.

18. WRITTEN RESOLUTIONS OF MEMBERS

- 18.1 Subject to Article 18.2, a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.
- 18.2 The following may not be passed as a written resolution and may only be passed at a general meeting;
- 18.2.1 a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
- 18.2.2 a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.
- 18.3 Subject to Article 18.2, on a written resolution, a member has one vote in respect of each Share held by him.
- 18.4 No member may vote on a written resolution unless all moneys currently due and payable in respect of any Shares held by him have been paid.

19. NOTICE OF GENERAL MEETINGS

- 19.1 Every notice convening a general meeting of the Company must comply with the provisions of:-

- 19.1.1 section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
- 19.1.2 section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- 19.2 Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

20. QUORUM AT GENERAL MEETINGS

- 20.1 If and for so long as the Company has only one member, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies, or, in the event that the member is a corporation, by one or more corporate representative, is a quorum.
- 20.2 If and for so long as the Company has two or more members, two members (one of which must include the Founder Shareholder), each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies, or in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- 20.3 Model Article 41(1) is modified by the addition of a second sentence as follows;

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

21. VOTING AT GENERAL MEETINGS

- 21.1 Subject to Article 21.3 below and Article 6 above, on a vote on a resolution at a general meeting on a show of hands:-
 - 21.1.1 each member who, being an individual, is present in person has one vote;
 - 21.1.2 if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
 - 21.1.3 if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.
- 21.2 Subject to Article 21.3 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each Share held by him.

- 21.3 No member may vote at any general meeting or any separate meeting of the holders of any class of Shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of Shares held by that member unless all moneys currently due and payable by that member in respect of any Shares held by that member have been paid.
- 21.4 Model Article 44(2) is amended by the deletion of the word “or” in Model Article 44(2)(c), the deletion of the “.” after the word “resolution” in Model Article 44(2)(d) and its replacement with “; or” and the insertion of a new Model Article 44(2)(e) in the following terms:-
- “by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right”.
- 21.5 A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.
- 21.6 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

22. DELIVERY OF PROXY NOTICES

- 22.1 Model Article 45(1) is modified, such that a “proxy notice” (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

23. COMMUNICATIONS

- 23.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 23.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- 23.3 If any Share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

- 23.4 If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- 23.5 If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 23.6 If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website, or if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 23.7 For the purposes of this Article 23, no account shall be taken of any part of a day that is not a Working Day.

24. PROTECTION FROM LIABILITY

- 24.1 Article 52 of the Model Articles shall be amended by the deletion of Article 52(3) (b) and its substitution with the words “a “relevant officer”, means any director, auditor, former director of the Company or an associated company”.
- 24.2 Article 52(1) of the Model Articles shall be amended by the substitution of each reference to “director” for “relevant officer”.
- 24.3 Subject always to Article 52(2) of the Model Articles, all references to “liability” under Article 52(1) of the Model Articles shall include any loss or liability incurred by the relevant officer in defending any proceedings in connection with the Company or otherwise in connection with the relevant officer’s duties, powers of office, civil or criminal, in which judgment is given in favour of that officer in which he is acquitted or in connection with any application in which relief is granted to the relevant officer by the court from any Liability, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution by the relevant officer of his duties of office or in relation thereto.

25. COMPANY SEALS

The Company shall not have a seal.

26. TRANSMISSION OF SHARES

- 26.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-

“Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.”

26.2 All the Articles relating to the transfer of shares apply to;

26.2.1 any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and

26.2.2 any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.