

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

- of -

**OPTIMOR LTD (the "Company")
Company Number: 05391490**

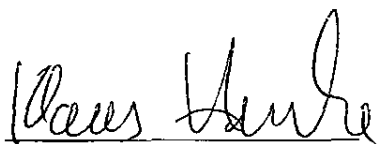
PRIVATE COMPANY LIMITED BY SHARES

CHANGE OF ARTICLES OF ASSOCIATION

At a general meeting of the Company, duly convened and held at Amadeus House, 27b Floral Street, Covent Garden, London, WC2E 9DP on 15 November 2019, the following resolution was duly passed as a special resolution.

SPECIAL RESOLUTION

THAT the articles of association contained in the document attached to this Resolution and initialled for the purposes of identification be and hereby are approved and adopted as the new articles of association of the Company (the "**New Articles**") in substitution for and to the entire exclusion of the existing articles of association.



Mr Klaus Henke

Director

THURSDAY



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21/11/2019

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COMPANIES HOUSE

Company Number: 05391490

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OPTIMOR LIMITED ("the Company")

(as adopted by Special Resolution passed on 15 November 2019)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Optimor Limited

1. DIS-APPLICATION OF MODEL ARTICLES

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

2. INTERPRETATION

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

"Accepting Shareholder"	has the meaning given to it in Article 14.5;
"Acceptance Period"	has the meaning ascribed to it in Article 11.2 (First pre-emptive offer);
"Act"	means the Companies Act 2006 (as amended) including any statutory modification or re-enactment thereof for the time being in force;
"Acting in Concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers for the time being in force;
"Address"	includes a number or address used for the purposes of sending or receiving Documents or information, including by Electronic Means;
"Appointer"	has the meaning given to it in Article 19.1.1;

“Articles”	means these Articles of Association;
“Associate”	in relation to a Shareholder: (a) who is an individual, any of his Relations, Family Trusts or the trustees of those Family Trusts; or (b) that is a company, any Member of the Same Group.
“Auditors”	means the auditors for the time being of the company;
“Authenticated”	means (subject to section 1146 of the Companies Act) authenticated in such manner as the Board may in its absolute discretion determine;
“Board”	the board of Directors from time to time and any committee of such board constituted for the purpose of taking any action or decision contemplated by these Articles;
“Business Day”	a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of non-automated banking business;
“Buyer”	has the meaning given to it in Article 14.1;
“Called Shareholders”	has the meaning given to it in Article 15.1;
“Called Shares”	has the meaning given to it in Article 15.2.1;
“Capitalised Sum”	has the meaning given to it in Article 23.1.1(b);
“Chairman”	has the meaning given to it in Article 20.6;
“Chairman of the Meeting”	has the meaning given to it in Article 24.3.3;
“Clear days”	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“Communication”	means the same as in the Electronic Communications Act 2000;
“Companies Act”	the Companies Act 2006 (as amended, consolidated and restated from time to time);
“Company”	Optimor Limited, a limited company registered in England & Wales under No. 05391490

"Compulsory Transfer Notice"	a notice given by a Shareholder to the Company appointing the Company the agent of the Shareholder with full power to transfer specified Shares to such person and on such terms, or to determine that such Shares should not be transferred, as the Company deems reasonable and appropriate.
"Controller"	means for the purposes of Article 10.5.3 (Transfers by corporate shareholders) in relation to a corporate member a person who has the power or ability to direct the management or the policies of the corporate member, whether through the ownership of voting capital, by contract or otherwise;
"Controlling Interest"	means an interest (within the meaning of Sections 820-825 of the Act) in shares conferring in aggregate more than 50 per cent. of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue;
"Departing Employee Shareholder";	an Employee Shareholder who hold shares that were issued under Share Options and who ceases to be a director or employee of the Company and who does not continue as, or become, a director or employee of any other Group Company;
"Drag-Along Notice"	has the meaning given to it in Article 15.2;
"Drag-Along Option"	has the meaning given to it in Article 15.1;
"Director"	a director of the Company from time to time;
"Distribution Recipient"	has the meaning give to it in Article 22.2.2;
"Document"	includes summons, notice, order or other legal process and registers;
"EBT Trustee"	means the trustee or trustees from time to time of the Employee Benefits Trust;
"Electronic Form" and "Electronic Means"	have the meanings given to them in section 1168 of the Companies Act;
"Employee"	means an individual who is for the time being an employee of the Group or is to become an employee of the Group by reason of his acceptance of an unconditional offer of employment by any company in the Group to such person;
"Employee Benefits Trust"	means an employee benefits trust which may

	be established by the Company from time to time for the benefit of such of its Employees, former employees and other related persons as may be decided by the Company;
"Employee Shareholder"	a Shareholder who is, or has been, a director and/or an employee of the Company;
"Enterprise Management Incentive Plan"	means any plan in respect of Share Options and Option Holders under the Enterprise Management Incentive rules which has been approved by HMRC;
"Family Trust"	means a trust of which the only trustees are a Shareholder or a Privileged Relation or a professional trustee company under which no immediate beneficial interest in the shares in question is for the time being or may in the future be vested in any person other than the Shareholder concerned or a Privileged Relation of such Shareholder and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the Shareholder concerned or a Privileged Relation of such Shareholder;
"Founder"	means Stelios Koundouros;
"Fully Paid"	means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
"Group"	the Company and each and any of its subsidiaries from time to time, and "Group Company" shall be construed accordingly;
"Group Company Interest"	has the meaning given in Article 21.8;
"Hard Copy Form"	has the meaning given in section 1168 of the Companies Act;
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
"Holding Company"	has the meaning given to it in the Companies Act;
"Instrument"	means a Document in Hard Copy Form;
"Interested Directors"	has the meaning given to it in Article 21.3.2;

"ITA 2007"	the Income Tax Act 2007;
"Listing"	means the admission of any part of the equity share capital of the Company to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or the grant of permission by the London Stock Exchange plc to deal in any of the Company's shares on the AIM market of the London Stock Exchange plc or on any other investment exchange in relation to which a recognised order granted by the Financial Services Authority is in force and such permission becoming effective;
"Member of the Same Group"	as regards any company, a Subsidiary of that company, a company which is from time to time its Holding Company, and any other Subsidiary of any such Holding Company;
"New Shareholder"	has the meaning given to it in Article 15.10;
"Offer"	has the meaning given to it in Article 14.2;
"Offer Notice"	has the meaning given to it in Article 14.3;
"Offer Period"	has the meaning given to it in Article 14.3;
"Offer Shares"	has the meaning given to it in Article 14.3.4;
"Option Shares"	means shares which are held by Employee Shareholders because of the prior exercise of options under the Enterprise Management Incentive Plan or by any other person who has exercised share options over Ordinary Shares;
"Ordinary Resolution"	has the meaning given in section 282 of the Companies Act;
"Ordinary Shares"	the ordinary shares of £0.01 each in the capital of the Company;
"Paid"	means paid or credited as paid;
"Permitted Transfer"	means any transfer of Shares which is permitted pursuant to Article 10 (Permitted transfers);
"Permitted Transferee"	means a person who receives Shares as a result of a Permitted Transfer;
"Persons Entitled"	has the meaning given to it in Article 23.1.1(b);
"Privileged Relation"	means in relation to a Shareholder, the spouse

	<i>or widow or widower of the Shareholder and the Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Shareholder's children;</i>
"Proposed Buyer"	has the meaning given to it in Article 15.1;
"Proposed Transfer"	has the meaning given to it in Article 14.1;
"the Proposing Transferor"	has the meaning ascribed to it in Article 11.1 (Service of Transfer Notice);
"Proxy Notice"	has the meaning given to it in Article 25.4.1;
"Relation"	the spouse, civil partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children;
"Sale Date"	has the meaning given to it in Article 14.3;
"Sale Shares"	has the meaning ascribed to it in Article 11.1 (Service of Transfer Notice);
"Seller"	a transferor of Shares;
"Sellers' Shares"	has the meaning given to it in Article 15.1;
"Selling Shareholders"	has the meaning given to it in Article 15.1;
"Shareholder"	a Holder for the time being of Shares;
"Shares"	means any issued shares in the capital of the Company from time to time;
"Share Options"	means options to acquire Shares under the Enterprise Management Incentive Plan or otherwise;
"Special Resolution"	has the meaning given in section 283 of the Companies Act;
"Specified Events"	means a transfer of a Controlling Interest or a Listing;
"Specified Price"	has the meaning given to it in Article 14.2;
"Subsidiary"	shall have the meaning given to it in the Companies Act and a company shall be treated, for the purposes only of the membership requirement contained in

	subsection 1159(1)(b) and (c) of the Companies Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
"Table A"	means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended);
"Transfer Notice"	has the meaning ascribed to it in Article 11.1 (Service of Transfer Notice);
"Transmittee"	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
"the United Kingdom" or "UK"	means Great Britain and Northern Ireland; and
"Wholly-owned Group"	means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate).
"Writing" or "Written"	means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form, including (subject to the provisions of the Companies Act) in Electronic Form.
2.1.1	Unless the context otherwise requires, words or expressions contained in these Articles and in the regulations of Table A that apply to the Company bear the same meaning as in the Act, but excluding any statutory modification thereof not in force when these Articles become binding on the Company;
2.1.2	words importing the singular only shall include the plural and vice versa;
2.1.3	words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations;
2.1.4	references in these Articles to:

- (a) **"employees"** shall be deemed to include consultants and Directors and contracts of, commencement or cessation of, employment shall include contracts for, commencement or cessation of, consultancy or Directorship;
- (b) a **"share"** shall include any interests in shares where property is held on trust according to the law of England and Wales and an interest in shares is comprised in that property, an interest in reversion or remainder or of a bare trustee or a custodian trustee and any discretionary interest and where an interest for the life of himself or of another person under a settlement in the case of which the property comprised in the settlement consists of or includes shares and the settlement is irrevocable and the settlor has no interest in any income arising under or property comprised in the settlement;
- (c) the terms **"subsidiary"** and **"holding company"** and **"subsidiary undertaking"** and **"parent undertaking"** shall have the respective meanings given to them in Sections 1159, 1160 and 1162 and Schedules 6 and 7 of the Act.

2.1.5 the headings in these Articles are for convenience only and do not affect the interpretation of these Articles.

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

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

3. **SHARE CAPITAL AND LIMITATION OF LIABILITY**

3.1 The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares.

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

3.3 The Ordinary Shares shall rank *pari passu* in all respects.

4. **SHARES**

4.1 **All Shares to be fully paid up**

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

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

4.2 Powers to issue different classes of Share

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

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

4.3 Company not bound by less than absolute interests

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

4.4 Share certificates

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

4.4.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully Paid; and
- (d) any distinguishing numbers assigned to them.

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

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

4.4.5 Certificates must:

- (a) have affixed to them the Company's common seal, or
- (b) *be otherwise executed in accordance with the Companies Act.*

4.5 Replacement share certificates

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

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

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

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

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

5. FURTHER ISSUES OF SHARES

5.1 Directors' authority to allot

Subject to Article 5.2 below, the unissued Shares in the capital of the Company as at the date of the adoption of these Articles shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any such unissued Shares and relevant securities (as referred to in Section 551 of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company, provided that the authority contained in this Article insofar as the same relates to the relevant securities (as defined as aforesaid) shall, unless revoked, renewed or varied in accordance with Section 551 of the Act expire five years from the date of the adoption of these Articles, but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

5.2 Pre-emption rights

5.2.1 Subject to Article 5.2.2, unless otherwise agreed by written resolution passed by 75% of Shareholders, if the Company proposes to allot any new shares those new shares shall not be allotted to any person unless the Company has in the first instance offered the Shareholders such number of shares on the same terms and at the same price as those new shares are being offered to other persons as would maintain their percentage holding of shares in the Company following any such new issue and the exercise of all Share Options (as nearly as may be without involving fractions). The offer shall be in writing, give details of the number and

subscription price of the new shares, and shall allow a period of not less than 14 days to respond.

- 5.2.2 The company shall be entitled to allot up to an amount of Ordinary Shares to employees of, or persons providing services to, the Company to the extent that, following their grant, the total number of Shares subject to Share Options would, after exercise of all Share Options, represent 20% or less of the Shares in the Company without following the pre-emption procedure set out in Article 5.2.1.

5.3 Exclusion of statutory provisions

The provisions of Section 561(1) and Sections 562(1)-(5) inclusive of the Act shall be excluded from applying to the Company.

- 5.4 The Enterprise Management Incentive Plan must be approved by a resolution of the Company, and shall not come into force without such resolution.

6. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

- 6.1 When, as a result of a sub-division or a consolidation of Shares, Shareholders are entitled to fractions of Shares the Directors may:

- 6.1.1 *sell the Shares representing the fractions to any person for the best price reasonably obtainable;*
- 6.1.2 *authorise an Instrument of transfer to be executed in accordance with the directions of the purchaser; and*
- 6.1.3 *distribute the net proceeds of sale in due proportion among the Shareholders.*

- 6.2 The purchaser of such Shares shall not be obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

- 6.3 The purchaser's title to the Shares shall not be affected by any irregularity in, or invalidity of the process leading to their sale.

7. REDEMPTION AND PURCHASE OF SHARES

- 7.1 Subject to the provisions of Part V of the Act and to the rights of the holders of the Shares, the Company may:

- 7.1.1 *issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder concerned;*

7.1.2 purchase its own shares; and

7.1.3 make a payment in respect of the redemption or purchase under Section 684 or 687 or (as the case may be) Section 690 of the Act and the relevant power under 7.1.1 or 7.1.2 above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Sections 690-693 of the Act.

8. LIEN

The Company shall have the first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have the first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon. Regulations 9-11 of Table A dealing with the sale of a Share subject to a lien shall apply.

9. TRANSFER OF SHARES

9.1 Shares

The Directors shall not register any transfer of Shares other than a transfer made pursuant to or permitted by these Articles and a Shareholder shall not be entitled to transfer any Shares whether by way of a sale or otherwise except in accordance with the provisions of these Articles.

9.2 General prohibition on the transfer of Shares

Save in respect of transfers made pursuant to Article 10 (Permitted transfers) and Article 11.10 (Deemed transfer provisions), no Shareholder shall (without the prior written consent of the Board) be entitled to service a Transfer Notice in respect of any shares acquired by him (whether through transfer or allotment) during the 18 month period following the date of adoption of these Articles.

9.3 General provisions

Regulations 23-28 of Table A shall apply to the Company except Regulation 24 shall be amended so that the Directors shall not have the power to refuse to register the transfer of a Share which is not fully paid to a person of whom they do not approve.

10. **PERMITTED TRANSFERS**

10.1 **Privileged Relations**

Any Shareholder being an individual who is solely, legally and beneficially entitled to Shares shall be entitled at any time with the consent of the Board to transfer any of his Shares to his Privileged Relations (except to his spouse as part of a divorce or separation settlement).

10.2 **Family Trust**

Any Shareholder being an individual who is solely, legally and beneficially entitled to Shares shall be entitled at any time with the consent of the Board to transfer any of his Shares to trustees ("**Trustees**") to be held on Family Trusts provided that:

- 10.2.1 where Shares have been transferred to Trustees they may, on any change of Trustees, be transferred to the new Trustees of the Family Trusts concerned;
- 10.2.2 subject to the approval of the Board as aforesaid, this Article 10.2 shall be deemed to permit transfers by Trustees of the Shares held by them to the transferor who transferred the Shares to the Trustees or to Privileged Relations of the Shareholder or former Shareholder who transferred such Shares;
- 10.2.3 if and whenever any of such Shares come to be held otherwise than upon Family Trusts (otherwise than in connection with a transfer by the trustees authorised under this Article 10.2) it shall be the duty of the Trustees of such Family Trusts to notify the Company that such event has occurred and to give an irrevocable Transfer Notice (as defined in Article 11.1 (Service of Transfer Notice) below) in respect of such Shares.

10.3 **Transfers to nominees**

Subject to the approval of the Board, Shares may be transferred by a Shareholder to a person to hold such Shares as his nominee or allotted by the Company with consent of the Board to a nominee to hold on behalf of a Shareholder but any transfers by such nominee (other than to another nominee in respect of such Shares) shall be subject to the same restrictions as though they were transfers by the beneficial owner.

10.4 **Transfers to beneficial owners or alternative nominees or trustees**

Any Share held by a nominee pursuant to Article 10.3 may be transferred to such beneficial owner or subject to this Article 10 to any other nominee or trustee.

10.5 Transfers by corporate Shareholders

- 10.5.1 A Shareholder which is a body corporate may at any time transfer Shares to another member of its Wholly-owned Group or the majority shareholder of the body corporate or a beneficiary of that body corporate if it is a trust.
- 10.5.2 If a corporate Shareholder holding Shares transferred to it under Article 10.5.1 ceases to be a member of the same Wholly-owned Group as the original corporate Shareholder who held them, the corporate Shareholder then holding those Shares shall without delay notify the Company that this event has occurred and shall give a Transfer Notice in respect of them and, if the corporate Shareholder then fails to give a Transfer Notice, it shall be deemed to have served the Company with a Transfer Notice in respect of them (in accordance with the provisions of Article 11.10 (Deemed transfer provisions)).
- 10.5.3 If there is a change in the Controller (or, if more than one, any of them) of a corporate Shareholder, or any holding company of a corporate Shareholder, then that Shareholder shall notify the Company that such event has occurred and shall give a Transfer Notice in respect of the Shares registered in its name and, if that Shareholder then fails to give a Transfer Notice, it shall be deemed to have served the Company with a Transfer Notice in respect of those Shares (in accordance with the provisions of Article 11.10 (Deemed transfer provisions)).

10.6 Transfer to EBT Trustee

Any Shareholder shall be entitled to transfer Shares to the EBT Trustee or EBT Trustees with the consent of the Board.

10.7 Transfer by EBT Trustee to Employees

The EBT Trustee or EBT Trustees shall be entitled to transfer Shares to an Employee with the consent of the Board.

10.8 Consent

Any Share may be transferred at any time by a Shareholder to any other person with the consent in writing of at least 90% of the voting capital of the Company.

10.9 **Transfer on death**

Any deceased Shareholder, or such deceased Shareholder's legal representative shall be entitled to transfer Shares to any person under the provision of such deceased Shareholder's will or laws as to intestacy, without restriction as to price or otherwise.

10.10 **Evidence of Permitted Transfer**

The Directors may require a Shareholder to produce to the Directors such evidence as the Directors may require to establish to the satisfaction of the Directors that *the relevant relationship exists between such Shareholder and the proposed transferee* so as to comply with these Articles.

10.11 **Seedrs Permitted Transfers**

Notwithstanding anything to the contrary in these Articles, in respect of any Shares held by Seedrs Nominees Limited, the following transfers shall be permitted without any restrictions as to price, requirement to offer on a pre-emptive basis or otherwise:

- 10.11.1 any transfer of the beneficial ownership of such Shares, where the registered legal shareholder remains the same before and immediately after such transfer;
- 10.11.2 any transfer of the Shares to any beneficial owner of such Shares;
- 10.11.3 any transfer of the Shares to any person who is to hold the Shares as nominee on behalf of the beneficial owner in substitution for the then registered legal shareholder.

11. **TRANSFER PRE-EMPTION PROVISIONS FOR SHARES**

11.1 **Service of Transfer Notice**

Subject to the provisions of Article 9.2 (*General prohibition on transfer of Shares*) and save for where the transfer of Shares constitutes a Permitted Transfer, any Shareholder ("**the Proposing Transferor**") wishing to transfer part or all of the Shares held by him shall first give a notice in writing ("**a Transfer Notice**") to the Company specifying the number of Shares which he wishes to sell ("**the Sale Shares**"). The Transfer Notice shall state the proposed price for each of the Sale Shares and shall have the Share Certificate annexed to it in respect of the Sale Shares. The Transfer Notice must also state whether or not acceptance of any offers made pursuant to such invitations will be conditional upon offers being received for all of the Sale Shares. The Transfer Notice shall constitute the Company as the agent of the Proposing Transferor for the sale of the Sale Shares at a price for each Sale Share to be determined in accordance with the provisions of Article 11.5 ("**the Offer Price**").

11.2 Pre-emptive offer

On the Offer Price being fixed pursuant to Article 11.5 and provided the Proposing Transferor does not give a notice of withdrawal (where applicable) the Company shall by notice in writing offer the Sale Shares at the Offer Price to the Shareholders (save for the Proposing Transferor) as follows:

The notice in writing from the Company to the Shareholders shall in each case state the number and price of those Sale Shares and shall invite each of the Shareholders to state in writing within 21 days of receipt of the notice ("**the Acceptance Period**") whether he is willing to purchase any and if so what maximum number of the Sale Shares. Such notice must also state whether or not acceptance of any offers made pursuant to such invitations will be conditional upon offers being received for all of the Sale Shares.

11.3 Directors' discretion

If the Company shall not have found purchasing Shareholders in respect of all the Sale Shares pursuant to Article 11.2, then any remaining Sale Shares shall be at the disposal of the Directors for a period of three months following the expiry of the Acceptance Period who may offer any remaining Sale Shares at the Offer Price to such persons as they in their absolute discretion choose and/or shall, subject to the Act, be able to exercise the powers of the Company (so far as the Company lawfully can) to purchase the said Sale Shares in accordance with these Articles and the provisions of the Act. The Proposing Transferor shall be free to transfer any of the Sale Shares which the Directors have not disposed of at any time during the period of six months (following the expiry of the three month period referred to above) to any third party at a price not less than the Offer Price.

11.4 Completion of sale

If the Company shall after making an offer within the period limited for acceptance find a purchaser or purchasers willing to purchase the Sale Shares or any of them it shall (following the expiry of the withdrawal period if applicable) give notice ("**an Acceptance Notice**") in writing thereof to the Proposing Transferor and he shall be bound upon the payment of the Offer Price to transfer such Shares to the respective purchasers. Every such notice shall state the name and address of each purchaser and the number of Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Board (being not earlier than 7 days nor more than 28 days after the date of the Acceptance Notice) ("**the Completion Date**").

11.5 Offer Price

The Offer Price of the Sale Shares shall be as specified in the Transfer Notice but if such value is not agreed by the Board then the Offer Price of the Sale Shares shall be as agreed between the Proposing Transferor and the Board within 14 days of the giving of the Transfer Notice to the Company failing which the Offer Price of the Sale Shares shall be the market value of the Sale Shares calculated on the following basis:

- 11.5.1 a sale as between a willing seller and a willing purchaser contracting on arms'-length terms;
- 11.5.2 having regard to the fair value of the business of the Company as a going concern;
- 11.5.3 without taking into account (if relevant) that the Sale Shares constitute a minority interest; and
- 11.5.4 the valuation being as at the date of the giving of the Transfer Notice to the Company.

11.6 Certification of Offer Price

The Offer Price where not agreed shall be certified by the Auditors who shall act as experts and not as arbitrators and their decision shall (save in the case of manifest error) be final and binding upon the parties.

11.7 Cost of certificate

The cost of obtaining the Auditors' certificate shall be borne equally by the Proposing Transferor and the Company save that if the Proposing Transferor within 12 months of revoking a Transfer Notice pursuant to Article 11.8 below shall serve a further Transfer Notice the cost of obtaining the certificate in relation to such further Transfer Notice shall be borne wholly by the Proposing Transferor and the right of revocation contained in Article 11.8 shall not apply in respect of such further Transfer Notice.

11.8 Revocation of Transfer Notice

If a certificate is obtained to determine the Offer Price the Company shall within 7 days of the issue of the Auditors' certificate furnish a copy thereof on the Proposing Transferor and in the event that the Offer Price specified in the Auditors' certificate is less than the proposed price specified by the Proposing Transferor in the Transfer Notice pursuant to Article 11.1, but not otherwise, the Proposing Transferor shall have the right, by notice in writing to the Company given within 7 days of service on him of a copy of the Auditors' certificate, to revoke his Transfer Notice. Except as otherwise expressly provided in this Article the Transfer Notice shall not be revocable except with the unanimous written consent of the Board who may impose such conditions on any consent as they see fit, including a condition that the Proposing Transferor bear all the

related costs. Upon revocation by the Proposing Transferor of a Transfer Notice the Company shall return the original Transfer Notice to the Proposing Transferor together with the Proposing Transferor's Share Certificate in respect of the Sale Shares.

11.9 Failure to transfer Sale Shares

In the event of the Proposing Transferor failing to transfer any or all of the Sale Shares in accordance with Article 11.4 the Directors may authorise some person to effect the transfer of the Sale Shares or such of the Sale Shares as are agreed to be sold and such person shall have full power and authority to execute, complete and deliver in the name of and on behalf of the Proposing Transferor forms of transfer in respect of the said Sale Shares and on payment of the purchase price to the Company (who shall be authorised to give a good receipt for the purchase price of such Sale Shares) the Company shall (subject to due stamping) register the purchasers as the holders thereof and issue to them Share Certificates for the respective Sale Shares whereupon the purchasers shall become indefeasibly entitled thereto and the Proposing Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Proposing Transferor subject to applying the same in settlement of any fees or expenses due by the Proposing Transferor to the Company and without interest. If the Proposing Transferor's Share Certificate shall include any Shares which the Proposing Transferor has not become bound to transfer the Company shall issue to the Proposing Transferor a balancing certificate for such Shares.

11.10 Deemed transfer provisions

For the purpose of this Article save for where the Board resolves that such shall not be the case the following events ("**Deemed Transfer Events**") shall be deemed (without limitation) to constitute service of a Transfer Notice in respect of those Shares held by a Shareholder who falls within the following provisions of this Article so that the provisions of this Article 11 shall apply:

- 11.10.1 any direction (by way of renunciation, nomination or otherwise) by a Shareholder entitled to allotment or transfer of Shares to the effect that such Shares or any of them be allotted, issued to or transferred in breach of the provisions of these Articles;
- 11.10.2 any transfer or attempted or proposed transfer or other disposition of any beneficial interest or voting right in a Share or the creation of any fixed charge or other specific encumbrance over any Share or any interest therein in each case contrary to the terms of these Articles (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing;

- 11.10.3 the bankruptcy of any Shareholder;
- 11.10.4 upon a corporate Shareholder ceasing to be a member of its Wholly-owned Group or in the event of a change of Controller, in accordance with the provisions of Article 10.5 (Transfers by corporate Shareholders); or
- 11.10.5 a corporate holder of Shares, entering into liquidation (except for a shareholder's voluntary liquidation for the purpose of solvent reconstruction or amalgamation) or suffering an administrative receiver or receiver to be appointed over all or a material part of its assets or entering administration.

11.11 Terms of Deemed Transfer Notice

In respect of any Transfer Notice deemed to have been given under Article 11.10 ("**Deemed Transfer Notice**") such Deemed Transfer Notice shall be in respect of all Shares held by:

- (a) the Shareholder; and
- (b) any Permitted Transferee to whom Shares may have been transferred by the Shareholder concerned pursuant to Article 10 of these Articles;

and each such person shall be deemed to have given a Transfer Notice to the Company.

12. COMPULSORY TRANSFERS

12.1 Subject to Article 12.4, if any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death, the Directors may require the legal personal representatives of that deceased Shareholder either:

- 12.1.1 to effect a transfer of those Shares; or
- 12.1.2 to show, to the satisfaction of the Directors, that a transfer will be effected before (or promptly on) the completion of the administration of the estate of the deceased Shareholder.

If either paragraph 12.1.1 or 12.1.2 of this Article 12.1 is not fulfilled to the satisfaction of the Directors, a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

12.2 Subject to Article 12.4, if a Shareholder is adjudged bankrupt or makes any arrangement or composition with his creditors generally, then that Shareholder

shall immediately be deemed to have given a Compulsory Transfer Notice in relation to all Shares held by him.

12.3 Subject to Article 12.4, if a Shareholder that is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in respect of all Shares held by it.

12.4 Where a Shareholder holds a legal interest in a Share on behalf of another person and the Company is on notice of such arrangement, the provisions of Articles 12.1, 12.2 and 12.3 shall not apply to such Shareholder, and instead if such a Shareholder suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then:

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

12.4.2 If the Shareholder fails to notify the Company in accordance with Article 12.4.1, then a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

13. TRANSMISSION OF SHARES

13.1 Transmission

13.1.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share if the Transmitttee provides relevant evidence of the Entitlement.

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

(a) subject to the Articles, to choose either to become the Holder of those Shares or to have them transferred to another person: and

(b) subject to the Articles, and pending any transfer of the Shares to another person, to have the same rights as the Holder had.

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

13.2 Exercise of Transmittees' rights

- 13.2.1 Transmittes who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 13.2.2 If the Transmittes wishes to have a Share transferred to another person, the Transmittes must execute an Instrument of transfer in respect of it.
- 13.2.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittes has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

13.3 Transmittes bound by prior notices

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

14. TAG-ALONG

- 14.1 Except in the case of transfers pursuant to Article 12 or Article 15, the provisions of Article 14.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any Shares (a "**Proposed Transfer**") which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an Associate of such a person) (a "**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 14.2 Before completing the Proposed Transfer, a Seller shall procure that the Buyer makes an offer (an "**Offer**") to each of the other Shareholders to buy all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the six months preceding the date of the Proposed Transfer (the "**Specified Price**").
- 14.3 The Offer shall be made by Written notice (an "**Offer Notice**"), at least 20 Business Days (the "**Offer Period**") before the proposed sale date (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
 - 14.3.1 the identity of the Buyer;
 - 14.3.2 the purchase price and other terms and conditions of payment;
 - 14.3.3 the proposed date of the transfer; and
 - 14.3.4 the number of Shares proposed to be purchased by the Buyer from each such Shareholder (the "**Offer Shares**").

- 14.4 If the Buyer fails to make the Offer to all holders of Shares in the Company then, except where Article **Error! Reference source not found.** applies, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer intended to effect the Proposed Transfer.
- 14.5 If the Offer is accepted by any Shareholder (an **"Accepting Shareholder"**) within the Offer Period, the completion of the Proposed Transfer shall be *conditional on completion of the purchase of all the Offer Shares held by all Accepting Shareholders.*
- 14.6 A Shareholder may choose to accept the Offer with respect to all of its Shares which are Offer Shares (in the case of the Shareholders holding as a nominee, it may choose to accept or reject the Offer on behalf of each beneficial owner independently, with respect to all of the Shares of each such beneficial owner). If the Offer is accepted by a Shareholder within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all of the Offer Shares held by such Shareholder.
- 14.7 For the purposes of Articles 14.2 to 14.6, holders of Share Options where *exercise is possible on or before the end of the period set out in Article 14.3.3* shall be considered Shareholders.

15. **DRAG-ALONG**

- 15.1 If the Holders of more than 50% of the Shares in issue for the time being (the **"Selling Shareholders"**) wish to transfer all of their interest in Shares (the **"Sellers' Shares"**) to a bona fide arm's length purchaser (the **"Proposed Buyer"**), the Selling Shareholders have the option to require all the other Holders of Shares (the **"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 (the "Drag-Along Option").*
- 15.2 The Selling Shareholders may exercise the Drag-Along Option by giving Written notice to that effect (a **"Drag-Along Notice"**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag-Along Notice shall specify that:
 - 15.2.1 the Called Shareholders are required to transfer all their Shares (the **"Called Shares"**) pursuant to this Article 15;
 - 15.2.2 the person to whom the Called Shares are to be transferred;
 - 15.2.3 *the consideration payable for the Called Shares calculated in accordance with Article 15.4; and*
 - 15.2.4 the proposed date of the transfer.
- 15.3 Once issued, a Drag-Along Notice shall be irrevocable. However, a Drag-Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag-Along Notice. The Selling Shareholders may serve further Drag-Along Notices following the lapse of any particular Drag-Along Notice.

- 15.4 The Called Shareholders shall sell each Called Share for a consideration in cash per Share that is at least equal to the highest price per Share offered or Paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, to the Selling Shareholders for the Sellers' Shares or in any related previous transaction in the six months preceding the date of the Drag-Along Notice.
- 15.5 No Drag-Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 15.
- 15.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 15.7 On the completion date determined in accordance with Article 15.6, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and, against delivery of such documents, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 15.4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 15.4 in trust for the Called Shareholders without any obligation to pay interest.
- 15.8 To the extent that the Proposed Buyer has not, on the completion date determined in accordance with Article 15.6, put the Company in funds to pay the consideration due pursuant to Article 15.4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 15 in respect of their Shares.
- 15.9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent to execute all necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the Holder thereof. After the Proposed Buyer (or their nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 15.
- 15.10 Following the issue of a Drag-Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or on the conversion of any convertible security of the Company (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 15 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.

16. DIRECTORS' POWERS AND RESPONSIBILITIES

16.1 Directors' general authority

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

16.2 Shareholders' reserve power

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

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

16.3 Directors may delegate

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

- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.

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

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

16.4 Committees

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

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

17. RECORDS AND RULES – DIRECTORS' DECISIONS

17.1 Records of decisions to be kept

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

17.2 Directors' discretion to make further rules

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

18. APPOINTMENT AND REMOVAL OF DIRECTORS

18.1 Number of Directors

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

18.2 Methods of appointing Directors

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

- (a) by Ordinary Resolution, or
- (b) by a decision of the Directors.

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

18.2.3 For the purposes of paragraph 18.2.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

18.3 Termination of Directors' appointment

A person ceases to be a Director as soon as:

- 18.3.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- 18.3.2 a bankruptcy order is made against that person;
- 18.3.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

- 18.3.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 18.3.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 18.3.6 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- 18.3.7 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period (and his alternate Director (if any) has not during such period attended in his place) and the Directors resolve that his office be vacated;
- 18.3.8 he is convicted of a criminal offence (other than a motoring offence not involving a term of imprisonment) and the Directors resolve that his office should be vacated; or
- 18.3.9 he is removed from office by notice in Writing served upon him by a majority of his fellow Directors, but only if he was appointed as a Director pursuant to Article 18.2.1(b).

18.4 Directors' remuneration

- 18.4.1 Directors may undertake any services for the Company that the Directors decide.
- 18.4.2 Directors are entitled to such remuneration as the Directors determine
 - (a) *for their services to the Company as Directors, and*
 - (b) *for any other service which they undertake for the Company.*
- 18.4.3 Subject to the articles, a Director's remuneration may
 - (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 18.4.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 18.4.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the

Company's subsidiaries or of any other body corporate in which the Company is interested.

18.5 Directors' expenses

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

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company,
- (d) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

19. ALTERNATE DIRECTORS

19.1 Appointment and removal of alternates

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

- (a) exercise that Director's powers, and
- (b) carry out that Director's responsibilities,

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

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

19.1.3 The notice must:

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

19.2 Rights and responsibilities of alternate Directors

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

19.2.2 Alternate Directors:

- (a) are deemed for all purposes to be Directors;

- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointers; and
- (d) are not deemed to be agents of or for their Appointers

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 Appointer is a member.

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

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointer is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if his Appointer is eligible to vote in relation to that decision but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of Articles 19.2.3(a) and 19.2.3(b).

19.2.4 A Director who is also an alternate Director is entitled, in the absence of his Appointer, to a separate vote on behalf of his Appointer, in addition to his own vote on any decision of the Directors (provided that his Appointer is eligible to vote in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

19.2.5 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointer 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 Appointer's remuneration as the Appointer may direct by notice in Writing made to the Company.

19.3 Termination of alternate Directorship

An alternate Director's appointment as an alternate terminates:

- 19.3.1 When the alternate's Appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 19.3.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointer, would result in the termination of the Appointer's appointment as a Director;
- 19.3.3 on the death of the alternate's Appointer; or
- 19.3.4 when the alternate's Appointer's appointment as a Director terminates.

20. DECISION-MAKING BY DIRECTORS

20.1 Directors to take decisions collectively

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

20.1.2 If:

- (a) the Company only has one Director, and
- (b) no provision of the Articles requires it to have more than one Director,

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

20.2 Unanimous decisions

20.2.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.

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

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

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

20.3 Calling a Directors' meeting

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

20.3.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

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

20.3.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

20.4 Participation in Directors' meetings

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

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

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

20.5 Quorum for Directors' meetings

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

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

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

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

20.6 Chairing of Directors' meetings

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

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

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

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

20.7 Casting vote

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

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

21. CONFLICTS OF INTEREST OF DIRECTORS

21.1 Subject to the provisions of the Companies Act and provided that he has previously disclosed the nature and extent of such duty or interest to the Directors in accordance with the provisions of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

21.1.1 *may vote at a Board meeting (or any committee of the Directors), and form part of a quorum present at that meeting, or participate in any decision making of the Directors in relation to such transaction or arrangement with the Company;*

21.1.2 *may be a party to, or otherwise interested in, any such transaction or arrangement; and*

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

21.2 For the purposes of section 175 of the Companies Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

21.3 Authorisation of a matter under Article 21.2 shall be effective only if:

21.3.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors or in accordance with the Board's normal procedures or in such other manner as the Directors may approve;

- 21.3.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director *in question and any other interested Director (together the "Interested Directors")* save that if there are only two Directors holding office, the quorum for that part of the meeting dealing with the matter is to be authorised under Article 21.2, shall be any Director who is not interested in the matter and Article 20.5.2 shall be amended accordingly;
- 21.3.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and
- 21.3.4 in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.
- 21.4 Any authorisation of a matter pursuant to Article 21.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 21.5 Any authorisation of a matter under Article 21.2 shall be subject to such conditions or limitations as the Directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors (excluding the Interested Directors) at any time. Such conditions or limitations may include (without limitation):
 - 21.5.1 (without prejudice to a Director's general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
 - 21.5.2 the exclusion of the interested Director from all information relating to, and discussion by the Company of, the matter; and
 - 21.5.3 that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 21.6 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 21.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 21.2 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 21.8 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act

which is the subject of this Article 21.8), a Director (including the chairman of the Board (if any) and any other non-executive Director) may, at any time:

- 21.8.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
- 21.8.2 be a Director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,

(in either case a **"Group Company Interest"**) and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director:

- (a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- (b) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest shall not be liable to be avoided on the grounds of any such benefit; and
- (c) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.

21.9 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 21.9 may be made either at a meeting of the Board or by notice in Writing to the Company marked for the attention of the Directors.

21.10 Notwithstanding the provisions of Article 21.8, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Article 21.8 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.

22. DIVIDENDS

22.1 Procedure for declaring dividends

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

22.2 Payment of dividends and other distributions

- 22.2.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the distribution recipient either in Writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the Distribution Recipient by post to the distribution recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

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

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

- (a) the Holder of the Share; or
- (b) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
- (c) if the Holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

22.3 **No interest on distributions**

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

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

22.4 **Unclaimed distributions**

22.4.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and
- (b) unclaimed after having been declared or become payable,

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

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

22.4.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the Distribution Recipient has not claimed it,

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

22.5 **Non-cash distributions**

22.5.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of

equivalent value (including, without limitation, Shares or other securities in any company).

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

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

22.6 Waiver of distributions

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

- (a) the Share has more than one Holder; or
 - (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

23. CAPITALISATION OF PROFITS

23.1 Authority to capitalise and appropriation of Capitalised Sums

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

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

23.1.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

- 23.1.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully Paid to the Persons Entitled or as they may direct.
- 23.1.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully Paid to the Persons Entitled or as they may direct.
- 23.1.5 Subject to the Articles the Directors may:
- (a) apply Capitalised Sums in accordance with Articles 23.1.3 and 23.1.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

24. ORGANISATION OF GENERAL MEETINGS

24.1 Attendance and speaking at general meetings

- 24.1.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 24.1.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 24.1.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 24.1.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 24.1.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they

have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

24.2 Quorum for general meetings

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

24.3 Chairing general meetings

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

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

(a) the Directors present, or

(b) (if no Directors are present), the Shareholders present at the meeting,

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

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

24.4 Attendance and speaking by Directors and non-Shareholders

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

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

(a) Shareholders of the Company, or

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

to attend and speak at a general meeting.

24.5 Adjournment

24.5.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

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

- (a) the meeting consents to an adjournment, or
 - (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 24.5.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 24.5.4 *When adjourning a general meeting, the Chairman of the Meeting must:*
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 24.5.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 24.5.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

25. **VOTING AT GENERAL MEETINGS**

25.1 **Voting: general**

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

25.2 **Errors and disputes**

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

25.3 Poll votes

25.3.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

25.3.2 A poll may be demanded by:

- (a) the Chairman of the Meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

25.3.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the Chairman of the Meeting consents to the withdrawal.

25.3.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

25.4 Content of proxy notices

25.4.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**"), which:

- (a) states the name and Address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is *Authenticated in such manner as the Directors may determine*; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

25.4.2 In calculating any period of hours for the purpose of this Article, no account shall be taken of any day or part of a day that is not a Business Day.

25.4.3 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

25.4.4 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

25.4.5 Unless a Proxy Notice indicates otherwise, it must be treated as:

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

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

25.5 Delivery of Proxy Notices

25.5.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

25.5.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

25.5.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

25.5.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by Written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

25.6 Amendments to resolutions

25.6.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

(a) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

- (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 25.6.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
 - (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 25.6.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

26. **NAME**

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

27. **COMMUNICATIONS**

- 27.1 Any Document or information required or permitted to be given by or to the Company, any Shareholders and Directors under these Articles or the Companies Act, other than a notice convening a meeting of the Directors, shall, unless otherwise specified in these Articles, be in Writing and, subject to the Companies Act and any specific requirements of these Articles, may be given:
 - 27.1.1 personally or by sending it by post or other delivery service in a prepaid envelope addressed to the recipient at its registered address, or any other Address notified to the sender for the time being for the service of Documents or information, or by leaving it at any such Address or by any other means authorised in Writing by the recipient concerned;
 - 27.1.2 by sending it in Electronic Form to an Address for the time being notified to the sender by the recipient for that purpose; or
 - 27.1.3 in the case of any Document or information to be given by the Company, by making it available on a website.
- 27.2 If properly addressed, a Document or information sent or supplied by the Company in accordance with Article 27.1 shall be deemed to be received:
 - 27.2.1 in the case of a Document or information delivered personally or left at the recipient's Address, when delivered or left;
 - 27.2.2 in the case of a Document or information sent by post or other delivery service, 48 hours after sending;

- 27.2.3 in the case of a Document or information sent by Electronic Means, immediately after sending; and
- 27.2.4 in the case of a Document or information made available on a website:
 - (a) when the Document or information was first made available on the website; or
 - (b) if later, when the recipient received (or is deemed to have received) notice of the fact that the Document or information was made available on the website.
- 27.3 In the case of Documents or information sent or supplied by the Company, proof that an envelope containing a Document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a Document or information delivered personally or left at the recipient's Address, was properly addressed and delivered personally or left at the recipient's Address) shall be conclusive evidence that the document or information was given. In the case of Documents or information sent or supplied by the Company, proof that a Document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Document or information was given.
- 27.4 A Document or information sent in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 27.5 Where a Document or information is sent or supplied to the Company it must be Authenticated. Where a Document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 27.6 In the case of joint Holders of a Share, all Documents or information required to be given by the Company may be given either to each of the joint holders or to the joint Holder whose name stands first in the register of Shareholders in respect of the joint holding and Documents or information so given shall be sufficiently given to all the joint holders.
- 27.7 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an Address within the United Kingdom at which Documents or information may be given to him or an Address to which Documents or information may be given to him in Electronic Form shall be entitled to have Documents or information given to him at such Address but otherwise, subject to the Companies Act, no such Shareholder shall be entitled to receive any Document or information from the Company.
- 27.8 A Shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

28. COMPANY SEALS

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

29. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

30. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

31. INDEMNITY AND INSURANCE

- 31.1 Subject to Article 31.2, but without prejudice to any indemnity to which they may otherwise be entitled, each relevant director shall be indemnified out of the Company's assets against:
- 31.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
 - 31.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act; and
 - 31.1.3 *any other liability incurred by that Director as an officer of the Company or an associated company.*

- 31.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- 31.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act, the Company shall be entitled to fund by way of loan (or make arrangements for him to avoid incurring) the expenditure of every relevant director incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.
- 31.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.
- 31.5 In this Article:
- 31.5.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;
 - 31.5.2 a "relevant director" means any director or former director of the Company or an associated company; and
 - 31.5.3 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.