

Company Number 07904022

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

2M GROUP LIMITED (the "Company")

Circulation Date 28 September 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 and 2 be passed as ordinary resolutions and resolutions 3 to 5 below be passed as special resolutions by the sole shareholder of the Company (the "**Resolutions**")

ORDINARY RESOLUTION

- 1 **THAT** each of the 130,000, issued ordinary shares of £1 00 in the capital of the Company be and is hereby redesignated as A ordinary shares of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 3 ("**New Articles**")
- 2 **THAT** the authorised share capital of the Company be and is hereby increased by the creation of 1490 B ordinary shares of £1 00 and 130,000 C ordinary shares of £0 01 each having the rights and being subject to the restrictions set out in the New Articles

SPECIAL RESOLUTIONS

- 3 **THAT** the regulations contained in the documents attached hereto are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of all other articles of association
- 4 **THAT** for the purposes of Section 551 of the Companies Act 2006, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting at any time or times from the date of adoption of these New Articles until the date occurring five years after such date 1490 B ordinary shares of £1 00 each and 130,000 C ordinary shares of £0 01. The aforesaid authority may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority. In this paragraph, references to the allotment of shares shall include the grant of rights to subscribe for, or to convert any security into shares
- 5 **THAT** the pre-emption provisions in the New Articles in relation to the issue of equity securities be waived in respect of equity securities to be allotted pursuant to the authority conferred by resolution 4 above and the directors be and are hereby generally and unconditionally authorised for a period of 5 years from the date of this resolution to allot equity securities pursuant to the authority conferred by resolution 4 above

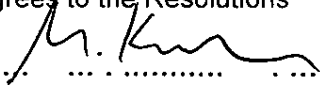


AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being the sole shareholder entitled to vote on the above Resolutions on 28 September 2012, hereby irrevocably agrees to the Resolutions

Signed



Name

Mordechai Kessler

Date

28/09/2012

NOTES

- 1 You can chose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

If you do not agree to all of the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, by the date 28 days from the Circulation Date, you have agreed to the Resolutions, they will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company Number 07904022

COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

2M Group Limited (the "Company")

(Adopted by written resolution passed on 28 September 2012 (the "Adoption Date"))

COMPANIES HOUSE

1 PRELIMINARY

1.1 In these Articles

"A Ordinary Shares" means the A ordinary shares of £1 each in the capital of the Company

"Bad Leaver" means an Employee Member who ceases to be a director, consultant or employee of any Group Company and does not continue in that capacity in relation to any of them and who is directly or indirectly in any capacity whatsoever involved in the establishment of any business that competes with the business of the Group from time to time

"Bank" means the bank providing banking facilities to the Group from time to time

"B Ordinary Shares" means the B ordinary shares of £1 each in the capital of the Company

"Board" means the board of directors of the Company (or a duly authorised committee thereof) for the time being

"Business Day" means a day (other than a Saturday or Sunday) on which clearing banks in the City of London are normally open for usual sterling banking business

"C Hurdle Rate" in relation to a distribution pursuant to Article 2.2 or otherwise, an amount calculated by taking an Enterprise Value of £16 million or such other amount as may be determined by the Board from time to time for the Group following the deduction of all debts and liabilities of the Group owing to the Bank and pursuant to the Loan Notes as at the date of the distribution

"C Ordinary Shares" means the C ordinary shares of £0.01 each in the capital of the Company to which the C Hurdle Rate is applied by the Board before issue and once applied may not be amended

"Companies Act" has the meaning given by section 2 of the Companies Act 2006 and includes any enactment passed after that Act which may, by virtue of that or any other such enactment, be cited together with that Act as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment)

"Confidential Information" means all information

- (a) which is confidential and which is used in or otherwise relates to the business, customers, suppliers, financial, technical or other affairs of any member of the Group, or
- (b) which has been supplied to any member of the Group in confidence, or
- (c) in relation to which any member of the Group is bound by an obligation of confidence to a third party

"Connected Person" has the meaning attributed by section 993 Income Tax Act 2007

"Controlling Interest" means an interest in shares in a company conferring in the aggregate 51% or more of the total voting rights conferred by all the issued shares in that company taking account of restrictions on voting rights contained in the articles of association of that company

"Deemed Transfer Notice" means a Transfer Notice which is deemed to have been given pursuant to these Articles

"Deferred Shares" means the C Shares of a Leaver

"Employee Member" means a person who is or has been a director and/or a consultant and/or an employee of any Group Company or whose services as director and/or consultant are or have been supplied to any Group Company

"Equity Shares" means together the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares

"Family Trust" means a trust which does not permit any of the property subject to the trust or the income therefrom (or any interest in such property and/or income) to be applied otherwise than for the benefit of

- (a) a Employee Member and/or a Privileged Relation of that Employee Member, and/or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the property or the income therefrom (or in any interest in such property and/or income) when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or the Employee Member or the Privileged Relations of the Employee Member, and "trust" includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy

"financial year" and **"financial period"** means an accounting reference period (as defined by the Companies Act) of the Company

"Good Leaver" means an Employee Member who ceases to be a director, consultant or employee of any Group Company and does not continue in that capacity in relation to any of them and

- (a) where the relevant Termination Date occurs at any time after the second anniversary of the date on which the Employee Member was entered in the register of members of the Company provided that he has not been dismissed by reason of Summary Dismissal or ceased to be a director, consultant or employee of any Group Company by virtue of his Resignation (other than on compassionate grounds),
- (b) where such cessation occurs for one of the following reasons
 - (i) death,
 - (ii) permanent incapacity, or
 - (iii) ill health, or
- (c) where the Board resolves that the Employee Member is a Good Leaver

For the purposes of this definition **"compassionate grounds"** means the permanent incapacity of a spouse or child or the death of a spouse

"Group" means the Company and its subsidiary undertakings from time to time, any parent undertaking of the Company and any subsidiary undertaking from time to time of such parent undertaking (each a **"Group Company"** or a **"member of the Group"**)

"Loan Notes" means the loan notes issued by the Company to Ieuan Jenkin Thomas on 22 February 2012

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales

"Issue Price" means, in relation to a Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon

"Leaver" means a Good Leaver, Other Leaver or Bad Leaver

"Listing" means the admission of any Shares to listing on the Official List of the UK Listing Authority and to trading on the market for listed securities of the London Stock Exchange plc and such admission becoming effective or the grant of permission for any Shares to be dealt in on a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective

"Listing Price" means the value of each Share in issue immediately prior to the Listing, determined by reference to the price per share at which the Shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to the Listing

"Member" means a holder of any Shares from time to time

"Other Leaver" mean an Employee Member who ceases to be a director, consultant or employee of any Group Company and does not continue in that capacity in relation to any of them in circumstances other than those defining a Good Leaver or a Bad Leaver

"Privileged Relation" means, in relation to any person, that person's spouse, children and grandchildren (including step and adopted children) and their issue (including and step and adopted children of their issue)

"Resignation" means any Employee Member serving notice to terminate his consultancy, employment or directorship with any Group Company

"Sale" means

- (a) the sale of any interest in the Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company, or
- (b) the sale of a material part of the business and assets of the Group (other than in each case to another member of the Group)

"Sale Price" has the meaning given in Article 8.2

"Share" means any share in the capital of the Company from time to time (and "Shares" shall be construed accordingly)

"Specified Price" means the greater of either

- (a) the Issue Price, or
- (b) the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for any other Shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other Shares provided that if any part of the price per Share is payable otherwise than by cash the holders of the A Ordinary Shares may at their option elect to take a price per share of such cash sum as may be agreed by them having regard to the substance of the transaction as a whole,

plus in either case a sum equal to any arrears or accruals of the dividends on such Share calculated down to the date of sale or transfer

In the event of disagreement the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall (in the absence of manifest error) be final and binding

"Summary Dismissal" means

- (a) a valid summary termination of the directorship, consultancy or employment of any Employee Member by any Group Company in accordance with that

Employee Member's directorship appointment, consultancy agreement, service contract or employment contract, or

- (b) termination of such directorship, consultancy or employment in circumstances where the Group Company could have validly summarily terminated such Employee Member in accordance with such appointment, agreement or contract

"Termination Date" means

- (a) where the Employee Member's employment ceases by virtue of notice given by the employer to the Employee Member, the date on which the notice expires,
- (b) where the Employee Member's contract of employment is terminated by the employer and a payment is made or is liable to be made in lieu of notice, the date on which notice of termination was served,
- (c) where the Employee Member concerned is a director or a consultant but not an employee, the date on which the contract for the provision of his services is terminated,
- (d) where the Employee Member dies, the date of his death, and
- (e) in any other case, the date on which the Employee Member's office or contract of employment is terminated

"Termination Notice" means a notice

- (a) to terminate employment given by the employer to the employee, or
- (b) to terminate employment given by the employee to the employer, or
- (c) to terminate a contract for the provision of services as director (whether entered into directly with the director or consultant or with a third party)

"transfer" shall include a transfer of any interest in any Share (whether legal, beneficial or otherwise) or any charge, mortgage or other encumbrance granted over any Share

"Transfer Notice" has the meaning given in Article 8 1

"voting rights" shall be construed in accordance with paragraph 2 of Schedule 6 of the Companies Act

- 1 2 The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date ("**Model Articles**") shall apply to the Company save in so far as they are excluded or varied hereby or to the extent inconsistent herewith
- 1 3 Regulations 8, 9(2) to 9(4) (inclusive), 10, 14, 21, 26(1), 26(5), 30(5) to 30(7) (inclusive), 38, 48(1), 48(2), 52 and 53 of the Model Articles shall not apply to the Company

2 SHARE CAPITAL

The share capital of the Company is divided into A Ordinary Shares, B Ordinary Shares and C Ordinary Shares and the rights attaching to the respective classes of Shares shall be set out in these Articles and as follows

2 1 Income

The profits of the Company available for distribution in each financial year shall be applied as follows

- (a) no dividend shall be declared or paid to the holders of the A Ordinary Shares and the B Ordinary Shares in respect of any financial year, but subject thereto the profits which the Company may determine to distribute to the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class of Share) in respect of any financial year shall be determined by the Board from time to time, and
- (b) the holders of the C Shares shall have no entitlement to any dividends

2 2 Capital

On a return of assets on liquidation or pursuant to a Sale, Listing or otherwise the net proceeds after payment of all debts and liabilities of the Group shall be distributed to the Members in the following order of priority -

- (a) first, if the net proceeds are less than or equal to the C Hurdle Rate then to the holders of the A Ordinary Shares and the B Ordinary Shares pro-rata to the number of A Ordinary Shares and B Ordinary Shares held by them respectively, and
- (b) secondly, to the extent that the net proceeds are greater than the C Hurdle Rate then such excess shall be paid to the holders of the B Ordinary Shares and the C Ordinary Shares pro-rata to the number of B Ordinary Shares and C Ordinary Shares held by them respectively

3 VOTING RIGHTS

- 3 1 Except as expressly provided below each holder of A Ordinary Shares present in person or by proxy or other voting representative permitted by these Articles shall be entitled on a show of hands to one vote and on a poll to one vote for every A Ordinary Share of which he is the holder
- 3 2 The C Ordinary Shares shall carry no right to attend, speak or vote at general meetings of the Company
- 3 3 The B Ordinary Shares shall rank pari passu in all aspects with the A Ordinary Shares save that any holder of B Ordinary Shares shall not be entitled to receive notice of and to attend, speak at all general meetings of the Company nor to vote thereat
- 3 4 **Rights on Sale**

- (a) In the event of a Sale, then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, (unless all the selling Members immediately prior to the Sale have agreed in writing to the contrary expressly for the purposes of this Article, whether in the agreements for the Sale or otherwise), the selling Members immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Members in such amounts and in such order of priority as would be applicable on a return of capital pursuant to Article 2 2
- (b) In the event of a Listing the Company's share capital shall be re-organised such that the aggregate Listing Price of the shares held by each Member is equal to the amount which such Member would receive if the Listing were a Sale and the aggregate proceeds of such Sale was the total number of Shares in issue following the reorganisation multiplied by the Listing Price and the Company and Member shall do all acts necessary so as to procure such reorganisation (including as required any sub-division, redesignation or consolidation as the case may require but excluding redemption)

4 CLASS RIGHTS

- 4 1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated only with the consent in writing of the holders of 75% in number of the issued Shares of that class

5 ISSUES OF SHARES

- 5 1 If the Company proposes to allot any Shares in the Company for cash, the Company shall forthwith give notice in writing (the "**Allotment Notice**") of such proposal to all holders of the relevant class of Shares which are specified in the Allotment Notice (the "**Relevant Holders**") Each Allotment Notice shall
 - (a) specify the number of equity shares which the Company proposes to allot (the "**Allotment Shares**"),
 - (b) specify the identity of any person to whom the Company proposes to allot the Allotment Shares (the "**Proposed Allottee**"), and
 - (c) specify the price per Share (the "**Subscription Price**") at which the Company proposes to allot the Allotment Shares
- 5 2 The Allotment Notice shall contain an offer to each of the Relevant Holders to subscribe for the Allotment Shares at the Subscription Price The Allotment Notice shall specify that the Relevant Holders shall have a period of fourteen days from the date of such notice within which to apply for some or all of the Allotment Shares
- 5 3 It shall be a term of the offer contained in the Allotment Notice that, if there is competition between the Relevant Holders for the Allotment Shares, such Allotment Shares shall be treated as offered among the Relevant Holders in proportion (as nearly as may be) to their existing holdings of Shares of that class in the Company
- 5 4 The Company shall allocate the Allotment Shares as follows

- (a) if the total number of Allotment Shares applied for is equal to or less than the available number of Allotment Shares, each Member shall be allocated the number applied for in accordance with its application, or
 - (b) if the total number of Allotment Shares applied for is greater than the available number of Allotment Shares, each Member shall be allocated his proportionate allocation or such lesser number of Allotment Shares for which he has applied
- 5 5 Allocations of Allotment Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to subscribe those Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Allotment Shares that he has indicated to the Company he is willing to purchase
- 5 6 The Company shall forthwith upon allocating any Allotment Shares give notice in writing (a "**Subscription Notice**") to each person to whom Allotment Shares have been so allocated of the number of Allotment Shares allocated and the aggregate price payable therefor Completion of the subscription for those Allotment Shares in accordance with the Subscription Notice shall take place within two Business Days of the date of the Subscription Notice whereupon the Company shall, upon payment of the price due in respect thereof, allot and issue those Allotment Shares specified in the Subscription Notice to the persons to whom they have been allocated and deliver the relevant share certificates
- 5 7 If all the Allotment Shares are not allotted by reference to the provisions of Articles 5 1 to 5 6 (inclusive), the Company may, with A Shareholder Consent, within three months of the exhaustion of such provisions, allot to any Proposed Allottee any unallotted Allotment Shares at any price not less than the Subscription Price
- 5 8 The provisions of section 561(1) and sections 562(1) to (6) (inclusive) of the Companies Act shall not apply to the Company
- 6 TRANSFER OF SHARES**
- 6 1 No Share may be transferred otherwise than pursuant to and in accordance with Article 7 (Permitted and Mandatory Transfers), Article 8 (Pre-emption Rights) and Article 9 (Tag Along and Come Along)
- 6 2 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of Shares For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Board may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the Board may reasonably think necessary or relevant Failing such information or evidence being furnished to the satisfaction of the Board within a period of 28 days after such request the Board shall be entitled to refuse to register the transfer in question
- 7 PERMITTED AND MANDATORY TRANSFERS**
- 7 1 **Permitted transfers to Privileged Relations**

Notwithstanding any other provision in these Articles any Member may at any time transfer with the prior written consent of the holders of 75% of the A Ordinary Shares such proportion of his Shares originally held by him to a Privileged Relation over the age of 18 provided that the transferee gives a written undertaking to the Company

- (a) authorising any director of the Company to sign in his name and on his behalf any dividend mandate, form of proxy, consent to short notice of any meeting, resolution in writing, requisition or notice of any resolution or proposal which may in the opinion of the Board be necessary or desirable and which, as the registered or beneficial holder of the Shares, he would have power to sign,
- (b) that if the transferor becomes subject to the compulsory transfer provisions of Articles 7 8 or 7 9, the transferee agrees that the Shares held by him or her will be subject to those Articles, and
- (c) that other than as required by the Articles the Privileged Relation to whom Shares are transferred will not transfer the Shares other than back to the transferor

7 2 Permitted transfers to Family Trusts

Notwithstanding any other provision in these Articles any Member may at any time transfer all or any Shares held by him to trustees to be held upon a Family Trust of which he is the settlor provided that any transfer of Shares to trustees to be held upon a Family Trust made during the lifetime of such Member may only be made with consent from the holder of at least 75% of the A Ordinary Shares

7 3 Criteria for consents to Family Trusts

Where consent in accordance with Article 7 2 is requested to a transfer to a Family Trust, such consent shall be given when the holder of the A Ordinary Shares is satisfied

- (a) with the terms of the trust instrument and in particular with the powers of the trustees,
- (b) with the identity of the proposed trustees,
- (c) that the proposed transfer will not result in 50% or more in the aggregate of the Company's equity share capital being held by trustees of that Family Trust and any other trusts, and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company

7 4 Permitted transfers by Family Trusts

Where any Shares are held by trustees upon a Family Trust

- (a) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust whose identity has been approved in writing by the original transferring shareholder, and

- (b) such Shares may be transferred at any time to the settlor provided the settlor is an Employee Member or to another Family Trust of which the Employee Member is the settlor or to any Privileged Relation of the settlor

7 5 Transfers with member approval

Notwithstanding any other provisions of these Articles a transfer of any Shares approved in writing by the holders of at least 75% of the A Ordinary Shares in issue at that time may be made without restriction as to price or otherwise

7 6 Transfers pursuant to Article 9 (Tag Along and Come Along)

Notwithstanding any other provision of these Articles, a transfer of any Share made pursuant to and in accordance with Article 9 (Tag Along and Come Along) shall be registered by the Board (subject to stamping)

7 7 Mandatory transfer if trust ceases to be a "Family Trust"

If and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer authorised under Article 7 4) or there cease to be any beneficiaries of the Family Trust other than a charity or charities then immediately upon such occurrence the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in question provided that the Sale Price shall be the Issue Price for each such Share

7 8 Mandatory transfers by Privileged Relations

If and whenever any Shares are held by a person who has received a transfer of such Shares pursuant to Article 7 1 such that he is a Privileged Relation of the transferring party (the "**transferring relative**") and such person subsequently ceases to be a Privileged Relation of the transferring relative, on the date of such cessation (unless resolved otherwise with (consent), the transferring relative shall immediately transfer all relevant shares held by him or her to the original transferring party for a consideration equal to the consideration per Share paid by the transferring relative and if such transfer cannot be made the Privileged Relation shall be deemed to have given a Transfer Notice in respect of the Shares in question provided that the Sale Price shall be the Issue Price for each such Share

7 9 Mandatory transfer on cessation of employment, consultancy or directorship

Transfers under this Article 7 9 are in these Articles referred to as "**Compulsory Employee Transfers**". An Employee Member the subject of a Compulsory Employee Transfer and each of the Employee Member's Privileged Relations and the trustees of his Family Trusts shall be treated as a Vendor (as hereinafter defined) for these purposes. If an Employee Member becomes subject to a Termination Notice or ceases for any reason (including death) to be director, consultant or employee of any Group Company or ceases to be a person whose services as director or consultant are supplied to any Group Company and does not continue in that capacity in relation to any of them, the Employee Member and each of the Employee Member's Privileged Relations and the trustees of his Family Trusts shall be deemed to have given a Transfer Notice which does not specify a Sale Price in respect of, and the Company (as agent of the holders) shall offer for sale in accordance with Article 8

- (a) all B Ordinary Shares then held by the Employee Member, and
- (b) all B Ordinary Shares acquired by the Employee Member, his Privileged Relations and/or his Family Trusts after the Termination Date, and
- (c) all B Ordinary Shares then held by the Employee Member's Privileged Relations and/or Family Trusts

A Transfer Notice shall be deemed to have been served under this Article 7 9 at 5 30pm on the first anniversary of the Termination Date in respect of the relevant number of B Ordinary Shares determined in accordance with this Article 7 9 unless

- (d) before that time the Board shall decide that the Transfer Notice should be deemed given immediately, in which case it will be deemed to have been served on
 - (i) the date the Board decided that the Transfer Notice should be given immediately, or the date the Company received the written notice that the Transfer Notice should be given immediately (as the case may be), and
 - (ii) if any B Ordinary Shares are acquired by the Employee Member or his Privileged Relations and/or Family Trusts after the date the Board decided that the Transfer Notice should be given immediately, or the date the Company received the written notice that the Transfer Notice should be given immediately (as the case may be), the date on which such Shares were acquired, or
- (e) any B Ordinary Shares were not acquired by the Employee Member or his Privileged Relations and/or Family Trusts until after 5 30 p m on the first anniversary of the Termination Date (and no resolution is passed or notice given under Article 7 9(d)), in which case the Transfer Notice shall be deemed to have been served in respect of those Shares on the date they were acquired

8 PRE-EMPTION RIGHTS

8 1 Transfer notices

Save as otherwise provided in these Articles every member transferring any B Ordinary Shares and/or C Ordinary Shares shall give to the Company notice in writing ("**Transfer Notice**") Transfer Notices and Deemed Transfer Notices shall constitute the Company the agent of the member transferring the Shares (the "**Vendor**") for the sale of the Shares specified therein (the "**Sale Shares**") in one or more lots at the discretion of the Board at the Sale Price

If

- (a) a member gives a Transfer Notice (not being a Deemed Transfer Notice), and
- (b) a Deemed Transfer Notice is subsequently given by the same member before their Shares are transferred,

the original Transfer Notice will immediately be cancelled. Any offers made by the Company on behalf of the Vendor under the original Transfer Notice will automatically be withdrawn and will have no effect, even if accepted.

8.2 Calculation of the Sale Price

Subject to Article 8.3 and Articles 7.7 and 7.8, the price for the Sale Shares (the "**Sale Price**") shall be the price agreed by the Vendor and the Board. If the Vendor and the Board are unable to agree a price within 28 days of the Transfer Notice being given or the event occasioning the requirement to sell as set out in Articles 7.7 to 7.10 (inclusive) occurring, the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value thereof. In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is given or is deemed to have been given, on a going concern basis as between a willing seller and a willing buyer, applying a discount of 10% to the Sale Shares by virtue of the fact that they represent a minority interest, on the assumption that the Sale Shares are capable of transfer without restriction and, subject as aforementioned, having taken into account any relevant rights and obligations attaching to the Sale Shares in accordance with these Articles (including, without limitation, the allocation of consideration in accordance with Article 2.2). The decision of the Independent Expert as to the Sale Price shall be final and binding. If an Independent Expert is appointed under these Articles, each member will sign an engagement letter from the Independent Expert in the form agreed between that expert and the Board. Each member acknowledges that the engagement letter will include standard terms customary in engagement letters issued by major accountants in relation to such instructions ("**standard terms**") and no member will object to such standard terms. If a member fails to sign the letter, the Board may authorise some person to sign it as attorney for the member.

8.3 Restriction of Sale Price for certain transfers by Employee Members

- (a) In the case of Compulsory Employee Transfers of B Ordinary Shares
 - (i) where the Employee Member is a Good Leaver the Sale Price for the B Ordinary Shares comprised in the Sale Shares shall be determined in accordance with Article 8.2,
 - (ii) where the Employee Member is an Other Leaver the Sale Price for the B Ordinary Shares comprised in the Sale Shares shall be the lesser of the Issue Price per Sale Share and the fair value determined in accordance with Article 8.2, and
 - (iii) where the Employee Member is a Bad Leaver the Sale Price for all the B Ordinary Shares comprised in the Sale Shares shall be £1 in aggregate

8.4 Deferred Shares

- (a) If any Employee Member becomes a Leaver or is given or gives notice to terminate his employment or engagement in circumstance where he will as a result become a Leaver, all C Ordinary Shares held by that person and/or any Privileged Relations of that person will automatically convert into Deferred Shares (unless the holders of the A Ordinary Shares determine otherwise)

The conversion shall take place on the date falling 7 Business Days after the date such person becomes a Leaver or relevant notice is given

- (b) The Company may at any time appoint any person to execute on behalf of the holders of any Deferred Shares a transfer of them (and/or an agreement to transfer the same) to such person as the Company may determine as custodian and/or to purchase them (in accordance with the provision of the Companies Act) for a price not more than an aggregate sum of 1p for all the Deferred Shares without obtaining the sanction of their holder or holders and pending their transfer and/or purchase to retain the certificate for those Deferred Shares
- (c) The Company may at any time after the creation of any Deferred Shares and to the extent permitted under the Companies Act redeem all of the Deferred Shares then in issue, at an aggregate price not exceeding 1p for all the Deferred Shares redeemed the recipient of that sum being determined by the Company, upon giving the registered holders of those shares not less than 14 days' previous notice in writing of its intention so to do, fixing a time and place for the redemption

8 5 Certification of the Sale Price and right of Vendor to cancel

If the Independent Expert is asked to certify the fair value, his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The Vendor shall (other than where the transfer is pursuant to a Deemed Transfer Notice) be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be paid by the Company unless (i) the Vendor cancels it (ii) such an arrangement would not be permitted by the Companies Act or (iii) the fair value as determined by the Independent Expert is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Vendor as being in the Board's opinion the fair value, in which event the cost in each such case shall be borne by the Vendor

8 6 Pre-emptive offers-general

Once the Sale Price has been determined then unless the Vendor gives a valid notice of cancellation the Sale Shares shall be offered for sale as set out below. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares and either the person to whom the Vendor wants to transfer the Sale Shares or the fact that the sale is pursuant to a Deemed Transfer Notice (as the case may be). If Sale Shares are being offered for sale as a result of the provisions of Articles 7 7 to 7 10, none of the Sale Shares shall be offered for sale to the relevant settlor or the relevant Employee Member or that settlor's or Employee Member's Privileged Relations or Family Trusts and the provisions of this Article 8 shall be construed accordingly

8 7 Preliminary offer

Unless otherwise approved by the holder of at least 75% of the A Ordinary Shares any B Ordinary Shares and/or C Ordinary Shares being sold shall first be offered to a person or persons proposed by the Board to take the place of the leaving Employee Member. If no such person is proposed, or if there are any Shares which such person does not acquire,

the Shares shall next be offered to the holders of the A Ordinary Shares and/or purchased by the Company. Any Shares not sold or otherwise disposed of under this Article 8.7 within 28 days of such offer will be offered for sale to the members of the Company as set out below.

8.8 First Offer

Subject to Article 8.7 as soon as B Ordinary Shares and/or C Ordinary Shares become available they shall be forthwith offered for sale by the Company to all holders of the same class as Shares offered for (other than the Vendor) pro rata as nearly as may be to the respective numbers of B Ordinary Shares held by such Members.

Any offer made by the Company under this Article 8.8 will invite the relevant Members to state in writing whether they wish to purchase the Sale Shares offered to them on a pro rata basis, and if so to state also the maximum number of further Sale Shares they would be willing to purchase, and will remain open for twenty eight days (the "**First Offer Period**")

If at the end of the First Offer Period there are any Sale Shares offered to members which any offeree members have not indicated a wish to purchase on a pro rata basis ("**Excess Shares**") then the Company shall allocate such Excess Shares to members who indicated a willingness to purchase further Sale Shares. If there are insufficient Excess Shares to allocate to each offeree member who indicated a willingness to purchase further Sale Shares the number of such shares he indicated a willingness to purchase, then the Board will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of further Sale Shares that each accepting member indicated a willingness to purchase.

8.9 Transfer procedure for pre-emptive offers

If the Company finds a purchaser or purchasers for all or any of the Sale Shares under the terms of this Article 8 the Vendor shall be bound upon receipt by the Company of the Sale Price (and the Company shall give a good discharge for the Sale Price on behalf of the Vendor) to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons and the Company shall then be bound to deliver up the Sale Price to the Vendor against delivery by the Vendor of his certificate for the Sale Shares and the transfer(s) of the Sale Shares executed by the Vendor. If the Vendor defaults in transferring Sale Shares the Company shall authorise some person to execute transfers of the Sale Shares in favour of the purchaser or (as the case may be) purchasers and shall (subject to stamping the transfers of the Sale Shares) enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

8.10 Transfers free of pre-emption

If the Company does not find purchasers for all of the Sale Shares under the terms of this Article 8 then the Vendor shall sell or transfer such of the Sale Shares as have not been so sold to the persons specified by the Board at a price which is no less than the Sale Price.

8.11 For the purposes of this Article 8, references to the holders of Shares who are to be offered any Shares shall be deemed to be a reference to such of those Members who are

on the register at the close of business on the date of the Transfer Notice or the date of the event occasioning the requirement to sell or transfer as set out in Articles 7 7 to 7 9 other than any Member to whom the Shares are not to be offered as a consequence of Article 8 6 and other than any Member who at any time before such offer is made has given a current Transfer Notice or Deemed Transfer Notice in respect of any Shares or who is bound under these Articles to transfer his Shares or any of them

8 12 Effect of non-compliance

Any purported transfer of Shares otherwise than in accordance with the foregoing provisions of these Articles shall be void and have no effect

9 TAG ALONG AND COME ALONG

9 1 Tag Along

- (a) Notwithstanding any other provision of these Articles, no sale or transfer of the legal or beneficial interest in any Shares may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest in the Company would be obtained or increased by any person unless
 - (i) before the transfer is lodged for registration the proposed transferee or his nominee has obtained consent from the holders of at least 75% of the A Ordinary Shares to make, and has thereafter made, an Approved Offer (stipulated to be open for acceptance for at least 28 days) to purchase all the other Shares (including any Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for securities convertible into shares) in existence at the date of such Approved Offer, and which Approved Offer every offeree shall be bound within 28 days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer), and
 - (ii) before the transfer is registered each such accepted offer is completed and the consideration thereunder paid (except insofar as failure to complete is due to the fault of the offeree),
- (b) For the purpose of Article 9
 - (i) the expressions "**transfer**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment, and
 - (ii) "**Approved Offer**" means an offer in writing served on all members holding Shares (including the proposing transferor), offering to purchase all the Shares held by such members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which
 - (A) allocates the consideration (whether in cash, securities or otherwise in any combination) in accordance with Article 2 2,

- (B) includes an undertaking by or on behalf of the proposed transferee that no other consideration (whether in cash or otherwise) is to be received or receivable by any member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such member, and that neither the proposed transferee nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of Shares,
- (C) provides for repayment, redemption or purchase in full of the LNs together with accrued but unpaid interest thereon, and
- (D) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time

9 2 Come Along

- (a) Where an Approved Offer has been made and either the holders of not less than 51% in nominal value of the Equity Shares in issue for the time being (the "**Selling Member**") wish to transfer all their interest in the Shares to a bona fide purchaser on an arm's length basis (the "**Third Party Purchaser**") the Selling Member shall have the option (the "**Come Along Option**") to require all other holders of Shares (the "**Called Members**") to sell with full title guarantee and free from all encumbrances and transfer all their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 9
- (b) The Selling Member may exercise the Come Along Option by giving notice to that effect (a "**Come Along Notice**") at any time before the transfer of the Shares of the Selling Members. A Come Along Notice shall specify that the Called Members are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 9 2(b), the person to whom they are to be transferred, the price at which the Called Shares are to be transferred (specified in accordance with Article 9 2(e)) and the proposed date of transfer ("**Completion**")
- (c) A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of shares by the Selling Members to the Third Party Purchaser within 90 days after the date of the Come Along Notice. If a Come Along Notice lapses the Selling Members shall be entitled to give a further Come Along Notice or Notices either in respect of the same Third Party Purchaser or otherwise
- (d) After a Come Along Notice has been served and before it has lapsed no Called Shareholder may transfer any shares held by him other than in accordance with the Come Along Notice without the consent of the Selling Members
- (e) The Called Members shall be obliged to sell each of the Called Shares at the price attributed by the Approved Offer from the Third Party Purchaser (excluding any consideration attributable to accruals or arrears of dividend) or the consideration certified by the Company's auditors as being not less favourable than such price

- (f) Upon any person, following the issue of a Come Along Notice, becoming a member of the Company pursuant to exercise of a pre-existing option or other right to acquire shares in the Company (a "**New Member**"), a Come Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Come Along Notice and the New Member shall thereupon be bound to sell and transfer all such Shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 9 shall apply mutatis mutandis to the New Member
- (g) 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 Selling Members' Equity Shares unless
 - (i) all of the Called Members and the Selling Members agree otherwise, or
 - (ii) that date is less than 3 days after the Come Along Notice where it shall be deferred until the third day after the Come Along Notice
 - (iii) The rights of pre-emption set out in these Articles shall not arise on any transfer of Shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Come Along Notice has been duly served
 - (iv) If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of the Called Shares held by him the Investor shall be irrevocably entitled to and shall authorise and instruct such person as he shall think fit to execute necessary transfer(s) (and any other documents required to be executed by the Selling Shareholder on the sale of their Called Shares) on his behalf and against receipt by the Company (on trust for such member) of the purchase monies for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person

9 3 All other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this Article 9

10 VOTING AND GENERAL MEETINGS

10 1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every member who holds A Ordinary Shares (being an individual) is present in person, shall have one vote, and on a poll every member who holds A Ordinary Shares is present in person or by proxy shall (except as hereinafter provided) have one vote for every share in the capital of the Company of which he is the holder

10 2 For the avoidance of doubt the holders of C Ordinary Shares shall not be entitled to receive notice of, nor to attend at any general meeting of the Company nor to speak or vote at any such meeting and the holders of B Ordinary Shares shall not be entitled to vote at any general meeting of the Company

11 APPOINTMENT AND REMOVAL OF DIRECTORS

- 11 1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director
- 11 2 The office of director shall be vacated if the director, in the reasonable opinion of all his co-directors, becomes incapable by reason of mental disorder of discharging his duties as director, and regulation 18 of the Model Articles shall be modified accordingly. In addition, the office of director shall be vacated if he is removed from office by notice signed by all his co-directors and addressed to him at his last known address

12 PROCEEDINGS OF DIRECTORS

- 12 1 Notice of every meeting of the directors shall be given to each director at any address in the United Kingdom supplied by him to the Company for that purpose whether or not he is present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him. Meetings of the directors may be held by conference telephone or similar equipment as long as the participants can all hear each other
- 12 2 Without prejudice to the obligation of a director to disclose his interest in accordance with Article 14 4, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning or relating to a matter in which he has, directly or indirectly, any interest or duty, subject always to Article 14 2(b) and the terms on which any such authorisation is given. Subject to the foregoing, the relevant director shall (whether or not he does vote) be counted in the quorum present at a meeting when any such resolution is under consideration and, if he votes on that resolution, his vote shall be counted

13 INDEMNITY

- 13 1 Subject to the provisions of the Companies Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of any Group Company
- 13 2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of any Group Company or who is or was trustee of a retirements benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any liability which may lawfully be insured against by the Company

14 DIRECTORS' INTERESTS

- 14 1 Group Companies

A director shall be authorised for the purposes of section 175 of the Companies Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also

- (a) holds office as a director of any other Group Company,
- (b) holds any other office, employment or engagement with any other Group Company,
- (c) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or
- (d) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Group Company

14 2 Directors' interests other than in relation to transactions or arrangements with the Company

- (a) The Board may authorise any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act
- (b) Any authorisation under Article 14 2(a) will be effective only if
 - (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration, and
 - (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted

For the purpose of this Article 14 2(b), the quorum for a meeting (or the relevant part of a meeting) at which the matter to be considered relates to an Investor Director, shall be two directors, neither of whom is interested in the matter

- (c) The Board may give any authorisation under Article 14 2(a) upon such terms as it thinks fit. The Board may vary or terminate any such authorisation at any time
- (d) Without prejudice to the remainder of these Articles or the Companies Act, the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act. Such authorisation shall be effected
 - (i) with the consent in writing of the holders of more than 75 per cent in number of the Equity Shares for the time being in issue, or
 - (ii) by special resolution,

and shall constitute "**authorisation by the members**" for the purposes of this Article 14

- (e) For the purposes of this Article 14, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

14 3 Confidential information and attendance at meetings of directors

- (a) A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act if he
 - (i) fails to disclose any such information to the Board or to any director or other officer or employee of, or consultant to, the Company, or
 - (ii) does not use or apply any such information in performing his duties as a director of the Company

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 14 3(a) applies only if the existence of that relationship has been authorised pursuant to Article 14 1 or authorised by the Board pursuant to Article 14 2(a) or authorised by the members (subject, in any such case, to the terms upon which such authorisation was given)

- (b) Where the existence of a director's relationship with another person has been authorised pursuant to Article 14 1 or authorised by the Board pursuant to Article 14 2(a) or authorised by the members, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act if, at his discretion or at the request or direction of the Board or any committee of the Board, he
 - (i) absents himself from a meeting of directors (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a meeting of directors or otherwise, or
 - (ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

- (c) The provisions of Articles 14 3(a) and 14 3(b) are without prejudice to any equitable principle or rule of law which may excuse the director from
 - (i) disclosing information, in circumstances where disclosure would otherwise be required under these Articles, or

- (ii) attending meetings or discussions or receiving documents and information as referred to in Article 14 3(b), in circumstances where such attendance or receipt would otherwise be required under these Articles

14 4 Declaration of interests in proposed or existing transactions or arrangements with the Company

- (a) A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement
- (b) A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 14 4(a)
- (c) Any declaration required by Article 14 4(a) may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Companies Act or by general notice in accordance with section 185 of the Companies Act. Any declaration required by Article 14 4(b) must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the Companies Act or by general notice in accordance with section 185 of the Companies Act
- (d) If a declaration made under Article 14 4(a) or 14 4(b) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 14 4(a) or 14 4(b), as appropriate
- (e) A director need not declare an interest under this Article 14 4
 - (i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - (ii) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware),
 - (iii) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these Articles, or
 - (iv) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware)

14 5 Ability to enter into transactions and arrangements with the Company notwithstanding interest

Subject to the provisions of the Companies Act and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 15 4, or where Articles 14 1 apply, a director notwithstanding his office

- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested,
- (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditors), and in any such case on such terms as to remuneration and otherwise as the Board may decide, or
- (c) may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested,

unless an Investor Director notifies the director otherwise in writing

14 6 Remuneration and benefits

A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate

- (a) the acceptance, entry into or existence of which has been authorised pursuant to Articles 14 1 or authorised by the Board pursuant to Article 14 2(a) or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given), or
- (b) which he is permitted to hold or enter into pursuant to Article 14 5 or otherwise pursuant to these Articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act. No transaction or arrangement authorised or permitted pursuant to Articles 14 1, 14 2(a) or 14 5, or otherwise pursuant to these Articles shall be liable to be avoided on the ground of any such interest or benefit

14 7 Alternate directors

For the purposes of this Article 14, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Article 14 applies to an alternate director as if he were a director otherwise appointed