

Company No: 09444238

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

INAVYA VENTURES LTD

(Company)

8 October 2019 (Circulation Date)

FRIDAY



A27

A8IB7CFD

15/11/2019

#206

COMPANIES HOUSE

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (**Act**) the following resolutions are proposed as ordinary resolution and special resolutions of the Company (**Resolutions**):

ORDINARY RESOLUTION

- 1 To authorise and hereby sub-divide each of the 51,190 issued ordinary shares of £0.01 each in the capital of the Company into 511,910 ordinary shares of £0.001 each having attached the rights specified in the Articles of Association of the Company, as altered pursuant to paragraph 2 of this resolution.

SPECIAL RESOLUTION

- 2 That the regulations contained in the document in the attached form and initialled by the chairman for the purpose of identification are adopted as the Company's new articles of association in substitution for and to the exclusion of the Company's existing articles of association.
- 3 That the directors are empowered pursuant to section 569 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) as if section 561 of that Act did not apply to any such allotment provided that the authority granted by this resolution shall cease to have effect where:
 - (a) this power is revoked;
 - (b) the Company ceases to be a private company limited by shares; or
 - (c) there is more than one class of shares in the Company.

ORDINARY RESOLUTION

- 4 Pursuant to and in accordance with Article 22 of the articles of association of the Company and the Act, the directors of the Company be generally and unconditionally authorised to allot up to an aggregate nominal amount of **£51.813** comprising **51,813** ordinary shares of £0.001 each, with the rights attaching to them as set out in the Company's articles of association, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date five years from the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

AGREEMENT

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

The undersigned, being the holders of all the shares entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signed by



Aleardo Furlani

Date: 23/10/2019

Della Fealy

Date:

Michael Wilkinson

Date:

Anna Burnside

Date:

Michael Fealy

Date:

Alessio Gugliotta

Date:

Marko Vujasinovic

Date:

Remo Pomposini

Date:

Jaspa! Peter Sahota

Date:

Deepbridge Capital LLP (acting through its
nominee Reyker Nominees Limited)

Date:

Diane Wilson

John Walters

AGREEMENT

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

The undersigned, being the holders of all the shares entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signed by

Aleardo Furlani

Date:



Michael Wilkinson

Date: 23/10/2019

Della Fealy

Date:

Anna Burnside

Date:

Michael Fealy

Date:

Alessio Gugliotta

Date:

Marko Vujasinovic

Date:

Remo Pomposini

Date:

Jaspal Peter Sahota

Date:

Deepbridge Capital LLP (acting through its nominee Reyker Nominees Limited)

Date:

Diane Wilson

John Walters

AGREEMENT

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

The undersigned, being the holders of all the shares entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signed by

Aleardo Furlani

Date:

Della Fealy

Date:

Michael Wilkinson

Date:

Anna Burnside

Date:



Michael Fealy

Date: 23/10/2019

Alessio Gugliotta

Date:

Marko Vujasinovic

Date:

Remo Pomposini

Date:

Jaspal Peter Sahota

Date:

Deepbridge Capital LLP (acting through its nominee Reyker Nominees Limited)

Date:

Diane Wilson

John Walters

AGREEMENT

I, the undersigned, hereby certify that I have read and understand the contents of the resolution

and I hereby agree to the above Resolutions on the basis of the information provided to me and I agree to the Resolutions

Signed

Della Fealy

Date

Date

Anna Burnside

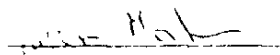
Date

Date

Alessio Gugliotta

Date

Date



Massimo Lussu

Date 23/10/2019

Remo Pomposini

Date

Deepbridge Capital LLP (acting through its nominee Reyker Nominees Limited)

Date

Date

John Walters

AGREEMENT

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

The undersigned, being the holders of *all the shares entitled to vote on the above Resolutions on the Circulation Date* hereby irrevocably agree to the Resolutions.

Signed by

Aleardo Furlani

Date:

Della Fealy

Date:

Michael Wilkinson

Date:

Anna Burnside

Date:

Michael Fealy

Date:

Alessio Gugliotta

Date:

Marko Vujasinovic

Date:

Remo Pomposini

Date:

J. P. Sahota

Date: 23/10/2019

Deepbridge Capital LLP (acting through its nominee Reyker Nominees Limited)

Date:

Diane Wilson

John Walters

AGREEMENT

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

The undersigned, being the holders of all the shares entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signed by

Alejandro Furlan

Date

Datta Fealy

Date:

Michael Wilkinson

Date:

Anna Burnside

Date:

Michael Fealy

Date

Alessio Gagliotti

Date:

Marko Vujanovic

Date

Rene Pompaert

Date:

Jaspal Patel Sahota

Date:

Deepbridge Capital LLP (acting through its
nominee Reymar Nominees Limited)

Date:

Dariusz Wilczak

23/10/2019

John Williams

AGREEMENT

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

The undersigned, being the holders of all the shares entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signed by

Aleardo Furiani

Date:

Dalla Esch

Date: 23/10/2019

Michael Wiskn

Date:

Anna Burnside

Date:

Michael Esch

Date:

Alessio Cugliore

Date:

Marko Wifanovic

Date:

Ramona Parnasini

Date:

Josip Peter Salata

Date:

Proprietor Capital LLP (acting through its
nominee Pwca Nominees Limited)

Date:

AGREEMENT

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

The undersigned, being the holders of all the shares entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signed by

Aleardo Furlani

Date:

Michael Wilkinson

Date:

Michael Fealy

Date:

Marko Vujasinovic

Date:

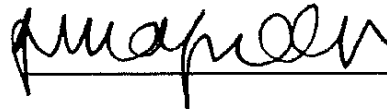
Jaspal Peter Sahota

Date:

Diane Wilson

Della Fealy

Date:



Anna Burnside

Date: 23/10/2019

Alessio Gugliotta

Date:

Remo Pomposini

Date:

Deepbridge Capital LLP (acting through its nominee Reyker Nominees Limited)

Date:

John Walters

AGREEMENT

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

The undersigned, being the holders of all the shares entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signed by

Aleardo Furlani

Date: _____

Michael Wilkinson

Date: _____

Michael Fealy

Date: _____

Marko Vujasinovic

Date: _____

Jaspal Peter Sahota

Date: _____

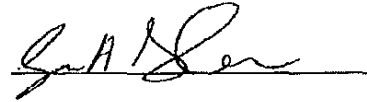
Diane Wilson

Della Fealy

Date: _____

Anna Burnside

Date: _____


Alessio Gugliotta

Date: 23/10/2019

Remo Pomposini

Date: _____

Deepbridge Capital LLP (acting through its
nominee Reyker Nominees Limited)

Date: _____

John Walters

AGREEMENT

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

The undersigned, being the holders of all the shares entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signed by

Aleardo Furlani

Date

Della Fealy

Date.

Michael Wilkinson

Date:

Anna Burnside

Date:

Michael Fealy

Date.

Alessio Gugliotta

Date:

Marko Vujasinovic

Date

Remo Pomposini

Date. 23/10/2019

Jaspal Peter Sahota

Date.

Deepbridge Capital LLP (acting through its nominee Reyker Nominees Limited)

Date:

Diane Wilson

John Walters

AGREEMENT

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

The undersigned, being the holders of all the shares entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signed by

Aleardo Furlani

Date:

Della Fealy

Date:

Michael Wilkinson

Date:

Anna Burnside

Date:

Michael Fealy

Date:

Alessio Gugliotta

Date:

Marko Vujasinovic

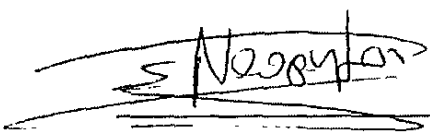
Date:

Remo Pomposini

Date:

Jaspal Peter Sahota

Date:


Deepbridge Capital LLP (acting ^{by} through its nominee Reyker Nominees Limited)

Date: 23/10/2019

Diane Wilson

John Walters

AGREEMENT

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

The undersigned, being the holders of all the shares entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signed by

Aleardo Furlani

Date:

Della Fealy

Date:

Michael Wilkinson

Date:

Anna Burnside

Date:

Michael Fealy

Date:

Alessio Gugliotta

Date:

Marko Vujasinovic

Date:

Remo Pomposini

Date:

Jaspal Peter Sahota

Date:

Deepbridge Capital LLP (acting through its
nominee Reyker Nominees Limited)

Date:

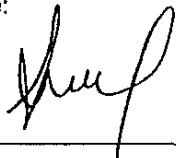
Diane Wilson



John Walters

23/10/2019

Date:



Cristovao da Costa

Date: 23/10/2019

Hady Lahame

Date:

Pierre Deburaux

Date:

Totis Kotsonis

Date:

Benoît Marivin

Date:

Aymeric Teulon

Date:

Date:

Pierre Oger

Date:

Jean Philippe Foillet

Date:

Lukasz Laski

Date:

Matthieu Hautefort

Date:

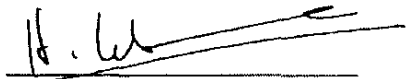
Christophe Mercier

Date:

Date:

Cristovao da Costa

Date:



Hady Lahame

Date: 23/10/2019

Pierre Deburaux

Date:

Totis Kotsonis

Date:

Benoit Marivin

Date:

Aymeric Teulon

Date:

Date:

Pierre Oger

Date:

Jean Philippe Foeillet

Date:

Lukasz Laski

Date:

Matthieu Hautefort

Date:

Christophe Mercier

Date:

Date:

Cristovao da Costa

Date:

Hady Lahame

Date:



Pierre Deburaux

Date: 23/10/2019

Totis Kotsonis

Date:

Benoit Marivin

Date:

Aymeric Teulon

Date:

Date:

Pierre Oger

Date:

Jean Philippe Foillet

Date:

Lukasz Laski

Date:

Matthieu Hautefort

Date:

Christophe Mercier

Date:

Date:

Cristovao da Costa

Date:

Hadi Lahame

Date:

Pierre Dahan

Date:

François Cordeiro

Leila M. M. de Souza

Demetrius Martin

Date:

Agustina G. G. G.

Date:

Date:

Pierre Oger

Date:

Jean Philippe Forlier

Date:

Lukasz Lacki

Date:

Mathieu H. H.

Date:

Christophe W. W.

Date:

Date:

Date:

Cristovao da Costa

Pierre Oger

Date:

Date:

Hady Lahame

Jean Philippe Foëillet

Date:

Date:

Pierre Deburaux

Lukasz Laski

Date:

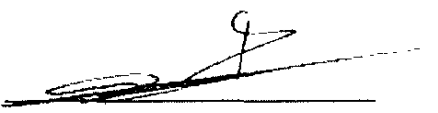
Date:

Tolis Kotsonis

Matthieu Hautefort

Date:

Date:



Benoit Marivin

Christophe Mercier

Date: 23/10/2019

Date:

Aymeric Teulon

Date:

Date:

Cristovao da Costa

Date:

Hady Lahame

Date:

Pierre Deburaux

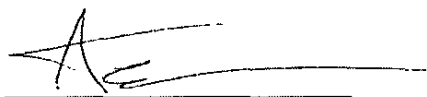
Date:

Totis Kotsonis

Date:

Benoit Marivin

Date:



Aymeric Teulon

Date: 23/10/2019

Date:

Pierre Oger

Date:

Jean Philippe Foeillet

Date:

Lukasz Laski

Date:

Matthieu Hautefort

Date:

Christophe Mercier

Date:

Date:

Cristovao da Costa

Date:

Hady Lahame

Date:

Pierre Deburaux

Date:

Totis Kotsonis

Date:

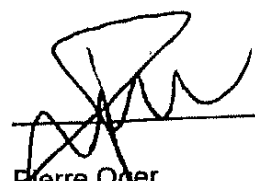
Benoit Marivin

Date:

Aymeric Teulon

Date:

Date:



Pierre Oger

Date: 23/10/2019

Jean Philippe Foeillet

Date:

Lukasz Laski

Date:

Matthieu Hautefort

Date:

Christophe Mercier

Date:

Date:

Cristovao da Costa

Date:

Hady Lahame

Date:

Pierre Deburaux

Date:

Totis Kotsonis

Date:

Benoit Marivin

Date:

Aymeric Teulon

Date:

Date:

Pierre Oger

Date:



Jean Philippe Foeillet

Date: 23/10/2019

Lukasz Laski

Date:

Matthieu Hautefort

Date:

Christophe Mercier

Date:

Date:

Cristovao da Costa

Date:

Hady Lahame

Date:

Pierre Deburaux

Date:

Totis Kotsonis

Date:

Benoit Marivin

Date:

Aymeric Teulon

Date:

Date:

Pierre Oger

Date:

Jean Philippe Foeillet

Date:

Lukasz Laski

Date: 23/10/2019

Matthieu Hautefort

Date:

Christophe Mercier

Date:

Date:

Cristovao da Costa

Date:

Hady Lahame

Date:

Pierre Deburaux

Date:

Totis Kotsonis

Date:

Benoit Marivin

Date:

Aymeric Teulon

Date:

Date:

Pierre Oger

Date:

Jean Philippe Foeillet

Date:

Lukasz Laski

Date:



Matthieu Hautefort

Date: 23/10/2019

Christophe Mercier

Date:

Date:

Cristovao da Costa

Date:

Hady Lahame

Date:

Pierre Deburaux

Date:

Totls Kotsonis

Date:

Benoit Marivin

Date:

Aymeric Teulon

Date:

Date:

Pierre Oger

Date:

Jean Philippe Foeillet

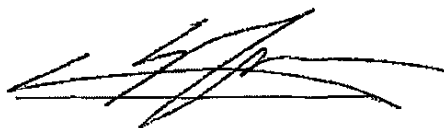
Date:

Lukasz Laski

Date:

Matthieu Hautefort

Date:



Christophe Mercier

Date: 23/10/2019

Notes

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- by hand: delivering the signed copy to The Directors, 64 Southwark Bridge Road, London SE1 0AS; or
- post: returning the signed copy by post to The Directors, 64 Southwark Bridge Road, London SE1 0AS.
- Docusign, signing the electronic version of the document online

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

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless by 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or 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 the 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: 09444238

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
INAVYA VENTURES LIMITED**

Contents

1.	DIS-APPLICATION OF MODEL ARTICLES	3
2.	INTERPRETATION	3
3.	SHARE CAPITAL AND LIMITATION OF LIABILITY	7
4.	SHARES	8
5.	FURTHER ISSUES OF SHARES	9
6.	PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES	10
7.	PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES.....	10
8.	TRANSFER OF SHARES.....	11
9.	COMPULSORY TRANSFERS	13
10.	TRANSMISSION OF SHARES	14
11.	TAG ALONG	15
12.	DRAG ALONG	15
13.	DIRECTORS' POWERS AND RESPONSIBILITIES	18
14.	RECORDS AND RULES – DIRECTORS' DECISIONS.....	18
15.	APPOINTMENT AND REMOVAL OF DIRECTORS.....	19
16.	ALTERNATE DIRECTORS	21
17.	DECISION-MAKING BY DIRECTORS	23
18.	CONFLICTS OF INTEREST OF DIRECTORS.....	25
19.	DIVIDENDS	27
20.	CAPITALISATION OF PROFITS	30
21.	ORGANISATION OF GENERAL MEETINGS	31
22.	VOTING AT GENERAL MEETINGS	33
23.	COMMUNICATIONS	36
24.	COMPANY SEALS.....	37
25.	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	38
26.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	38
27.	INDEMNITY AND INSURANCE	38

Company Number: 09444238

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
INAVYA VENTURES 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 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 11.5;
“Acting in Concert”	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers for the time being in force;
“Address”	includes a number or address used for the purposes of sending or receiving Documents or information, including by Electronic Means;
“Appointor”	has the meaning given to it in Article 16.1.1;
“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.
“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 11.1;
“Called Shareholders”	has the meaning given to it in Article 12.1;
“Called Shares”	has the meaning given to it in Article 12.2.1;
“Capitalised Sum”	has the meaning given to it in Article 20.1.1(b);
“Chairman”	has the meaning given to it in Article 17.6;
“Chairman of the Meeting”	has the meaning given to it in Article 21.3.3;
“Companies Act”	the Companies Act 2006 (as amended, consolidated and restated from time to time);
“Company”	Inavya Ventures Limited, a limited company registered in England & Wales under No. 9444238;
“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.
“Controlling Interest”	means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 995 of ITA 2007;
“Drag Along Notice”	has the meaning given to it in Article 12.1;

“Drag Along Option”	has the meaning given to it in Article 12.1;
“Director”	a director of the Company from time to time;
“Distribution Recipient”	has the meaning give to it in Article 19.2.2;
“Document”	includes summons, notice, order or other legal process and registers;
“Electronic Form” and “Electronic Means”	have the meanings given to them in section 1168 of the Companies Act;
“Family Trusts”	in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or his Relations;
“Fully Paid”	means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
“Group”	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 18.8;
“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 18.3.2;
“ITA 2007”	the Income Tax Act 2007;
“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 12.9;
“Offer”	has the meaning given to it in Article 11.2;

“Offer Notice”	has the meaning given to it in Article 11.3;
“Offer Period”	has the meaning given to it in Article 11.3;
“Offer Shares”	has the meaning given to it in Article 11.3.4;
“Ordinary Resolution”	has the meaning given in section 282 of the Companies Act;
“Ordinary Shares”	the ordinary shares of £0.001 each in the capital of the Company;
“Paid”	means paid or credited as paid;
“Persons Entitled”	has the meaning given to it in Article 20.1.1(b);
“Proposed Buyer”	has the meaning given to it in Article 12.1;
“Proposed Transfer”	has the meaning given to it in Article 11.1;
“Proxy Notice”	has the meaning given to it in Article 22.4.1;
“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 11.3;
“Seller”	a transferor of Shares;
“Sellers’ Shares”	has the meaning given to it in Article 12.1;
“Selling Shareholders”	has the meaning given to it in Article 12.1;
“Shareholder”	a Holder of Shares;
“Shareholders’ Agreement”	means any one or more written agreements relating to the Company and to which the Company and some or all of the Shareholders are a party, and expressly stated on its face to be a Shareholders’ Agreement for the purposes of these or of any earlier Articles, as any such agreement is amended, waived, restated, modified or supplemented from time to time;
“Shares”	shares in the capital of the Company from time to time;
“Special Resolution”	has the meaning given in section 283 of the Companies Act;

“Specified Price”	has the meaning given to it in Article 11.2;
“Subsidiary”	shall have the meaning given to it in the Companies Act and a company shall be treated, for the purposes only of the membership requirement contained in subsection 1159(1)(b) and (c) of the Companies Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;
“Transmittee”	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
“Writing” or “Written”	means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form, including (subject to the provisions of the Companies Act) in Electronic Form.

- 2.2 References to the bankruptcy or insolvency of a person or the appointment of a liquidator, administrator or administrative receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction.
- 2.3 References to a person shall include a natural person, body corporate or unincorporated body as the context requires.
- 2.4 Words importing the singular include the plural and vice versa, and words importing any gender include any other gender.
- 2.5 In these Articles, unless the context requires otherwise, references to Shares shall include shares allotted and issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 2.6 If the provisions of these Articles conflict with the provisions of a Shareholders' Agreement then, during such period, the provisions of such Shareholders' Agreement will prevail.

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

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

4. SHARES

4.1 All Shares to be fully paid up

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

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

4.2 Powers to issue different classes of Share

4.2.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions on such terms in such manner and at such times as the Directors may determine.

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.

4.2.3 Nothing in this Article 4.2 shall permit any issue of Shares without any consent required under a Shareholders' Agreement.

4.3 Share certificates

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

4.3.2 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.

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

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

4.3.5 Certificates must:

- (a) have affixed to them the Company's common seal, or

- (b) be otherwise executed in accordance with the Companies Act.

4.4 Replacement share certificates

4.4.1 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.

4.4.2 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.

4.5 Voting

4.5.1 Shares will carry votes as follows:

- (a) on a show of hands, every Shareholder holding one or more Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, will have one vote;
- (b) on a poll, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy will have one vote for every Share of which he or she is the holder; and
- (c) on a written resolution, every Shareholder holding one or more Shares as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the CA 2006, will have one vote for every Share of which he or she is the holder.

5. FURTHER ISSUES OF SHARES

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

- 5.2 The authority referred to in Article 5.1:
- 5.2.1 shall be limited to a maximum nominal amount of £1,000,000.00;
 - 5.2.2 shall only apply insofar as the Company has not renewed, waived or revoked it; and
 - 5.2.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).
- 5.3 The authority referred to in Article 5.1 is in substitution to all subsisting authorities to the extent unused.
- 5.4 Nothing in this Article 5 shall permit any issue of Shares without any consent required under a Shareholders' Agreement.
- 5.5 The provisions of section 565 of the Companies Act shall not apply to the Company.
- 5.6 Notwithstanding any other provisions of this Article 5, no Shares will be allotted to any party not bound by a Shareholders' Agreement unless that party has first entered into a deed agreeing to be bound by the terms of that Shareholders' Agreement. No Shares shall be allotted to any employee, Director, prospective employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 election with the Company, if so required by the Company.

6. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 6.1 The Company may pay any person a commission in consideration for that person:
- 6.1.1 subscribing, or agreeing to subscribe, for Shares, or
 - 6.1.2 procuring, or agreeing to procure, subscriptions for Shares.
- 6.2 Any such commission may be Paid:
- 6.2.1 in cash or in fully Paid Shares or other securities, or partly in one way and partly in the other, and
 - 6.2.2 in respect of a conditional or an absolute subscription.

7. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

- 7.1 Where, as a result of a sub-division or a consolidation or an issue of Shares, Shareholders become entitled to fractions of Shares (the **"Fractional Holders"**) the Directors may (in their absolute discretion):
- 7.1.1 deal with these fractions as they see fit, including, aggregating and selling the Shares representing the fractions to any person for the best price reasonably obtainable;
 - 7.1.2 authorise an Instrument of transfer to be executed in accordance with the directions of the purchaser; and
 - 7.1.3 either:
 - (a) distribute the net proceeds of sale in due proportion among the Fractional Holders;
 - (b) ignore fractions and accrue the benefit of such fractions to the Company rather than the Fractional Holder.
- 7.2 The purchaser of such Shares shall not be obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 7.3 The purchaser's title to the Shares shall not be affected by any irregularity in, or invalidity of the process leading to their sale.
- 7.4 For the purpose of completing any such sale of such fractions, the chairman of the Company or, failing him, the secretary shall be deemed to have been appointed the Fractional Holder's agent for the purpose of a sale.

8. **TRANSFER OF SHARES**

- 8.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share or the renunciation or assignment of any rights to receive or subscribe for that Share, and reference to a Share includes both a legal and a beneficial or other interest in a Share unless otherwise indicated.
- 8.2 No Share may be transferred unless the transfer is made in accordance with these Articles and the Shareholders' Agreement. The provisions of Articles 8.8 and 8.9 shall not apply to, in situations, where the Holder of those Shares subscribed for or purchased those Shares as nominee for one or more beneficial owners:
- 8.2.1 the transfer, assignment or other disposal of a beneficial or other interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a beneficial or other interest in, a Share provided that the nominee that holds a legal interest in such Share remains the same; or
 - 8.2.2 the transfer, assignment or other disposal of a legal interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a legal interest in, a Share from the nominee to any person who has a beneficial or

other interest in that Share, provided that notice of such transfer is given to the Company.

- 8.3 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 8.4 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 8.5 The Company may retain any Instrument of transfer which is registered.
- 8.6 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 8.7 Any transfer of a Share by way of sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 8.8 The Directors may refuse to register a transfer of a Share:
 - 8.8.1 unless it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates (or a suitable indemnity for any lost share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - 8.8.2 to a bankrupt, a minor or a person of unsound mind; or
 - 8.8.3 to an employee, Director or prospective employee or Director where that person has not entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
- 8.9 The Directors may, as a condition to the registration of any transfer of any Share, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of a Shareholders' Agreement and the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 8.10 To enable the Directors to determine whether or not there has been any transfer of a Share in breach of these Articles, the Directors may require any Holder, or the legal personal representatives of any deceased Holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the Holder of such Shares in Writing of that fact and the following shall occur:

- 8.10.1 the relevant Shares shall cease to confer any rights to vote or to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant Holder; and
 - 8.10.2 the holder may be required at any time following receipt of the notice, to transfer some or all of his Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.
- 8.11 The rights referred to in Article 8.10.1 may be reinstated by the Directors at such time as they think fit or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 8.10.2.

9. COMPULSORY TRANSFERS

- 9.1 Subject to Article 9.4, 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:
- 9.1.1 to effect a transfer of those Shares; or
 - 9.1.2 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 9.1.1 or 9.1.2 of this Article 9.1 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.
- 9.2 Subject to Article 9.4, 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.
- 9.3 Subject to Article 9.4, 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.
- 9.4 Where a Shareholder holds a legal interest in a Share on behalf of another person and the Company is on notice of such arrangement, the provisions of Articles 9.1, 9.2 and 9.3 shall not apply to such Shareholder, and instead if such a Shareholder suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then:

- 9.4.1 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
- 9.4.2 *If the Shareholder fails to notify the Company in accordance with Article 9.4.1, then a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.*

10. TRANSMISSION OF SHARES

10.1 Transmission

- 10.1.1 If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.
- 10.1.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:
 - (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person: and
 - (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 10.1.3 Transmittrees shall 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, or exercise or benefit from any other rights attaching to the Shares, unless they become the Holders of those Shares.

10.2 Exercise of Transmittrees' rights

- 10.2.1 Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish with 60 Business Days of becoming a Transmittree.
- 10.2.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.
- 10.2.3 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 Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

10.3 Transmittrees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given

to the Shareholder before the Transmittree's name has been entered in the register of members.

11. TAG ALONG

- 11.1 Except in the case of transfers pursuant to Article 9 or Article 12, the provisions of Article 11.2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares ("**Proposed Transfer**") which would, if carried out, result in any person or persons (including persons acting separately or any combination of persons acting in concert) ("**Buyer**") acquiring in aggregate more than 50% of the Shares in the Company.
- 11.2 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 with the Buyer or any person Acting in Concert with the Buyer in the six months preceding the date of the Proposed Transfer (the "**Specified Price**").
- 11.3 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:*
 - 11.3.1 the identity of the Buyer;
 - 11.3.2 the purchase price and other terms and conditions of payment;
 - 11.3.3 the proposed date of the transfer; and
 - 11.3.4 the number of Shares proposed to be purchased by the Buyer from each such Shareholder (the "**Offer Shares**").
- 11.4 If the Buyer fails to make the Offer to all holders of Shares in the Company then, except where Article 12.6 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.
- 11.5 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.

12. DRAG ALONG

- 12.1 If the Holders of 65% or more 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**").

- 12.2 The Selling Shareholders may exercise the Drag Along Option by giving Written notice to that effect (a "**Drag Along Notice**") to the Company, which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that:
- 12.2.1 the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 12;
 - 12.2.2 the person to whom the Called Shares are to be transferred;
 - 12.2.3 the consideration payable for the Called Shares calculated in accordance with Article 12.4;
 - 12.2.4 the proposed date of the transfer; and
 - 12.2.5 the form of sale agreement or form of acceptance or any other document of similar effect that the called shareholders are required to sign in connection with such sale (**Sale Agreement**).
- 12.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse and each Called Shareholder will be irrevocably released from such obligations under the Drag Along Notice if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 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.
- 12.4 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 with the Proposed Buyer or any person Acting in Concert with the Proposed Buyer in the six months preceding the date of the Drag Along Notice.
- 12.5 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.
- 12.6 Provided that the Proposed Buyer is ready, willing and able to complete the sale of the Called Shares on the completion date determined in accordance with Article 12.5, the requirement for a mandatory offer under Article 11 shall not apply to any transfer of Shares to a Proposed Buyer (or as they may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 12.7 On the completion date determined in accordance with Article 12.5, 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) as the proposed Buyer may specify in writing:

- 12.7.1 to the Proposed Buyer and, against delivery of such document, the Proposed Buyer shall pay the Called Shareholders the amounts they are due pursuant to Article 12.2.3; or
 - 12.7.2 to the Company, a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by 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 12.4 to the extent that the Proposed Buyer has paid, allotted or transferred such consideration to the Company. 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 12.4 in trust for the Called Shareholders without any obligation to pay interest.
- 12.8 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, 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 12.
- 12.9 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 12 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.
- 12.10 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any document set out in Article 12.7, a called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for a lost share certificate in a form acceptable to the Board if so necessary) in receipt of the consideration payable for the Called Shares (calculated in accordance with Article 12.4) when due and shall not be obliged to give warranties or indemnities, except a warranty as to capacity to enter into any document set out in Article 12.7 and full title guarantee of the Shares held by such Called Shareholder.

13. DIRECTORS' POWERS AND RESPONSIBILITIES

13.1 Directors' general authority

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

13.2 Directors may delegate

13.2.1 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.

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

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

13.3 Committees

13.3.1 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.

13.3.2 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.

14. RECORDS AND RULES – DIRECTORS' DECISIONS

14.1 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.

14.2 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.

15. APPOINTMENT AND REMOVAL OF DIRECTORS

15.1 Number of Directors

Unless and until the Company by Ordinary Resolution determines otherwise, the minimum number of Directors is three and the maximum number of Directors is five.

15.2 Methods of appointing Directors

15.2.1 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
- (b) by a decision of the Directors; or
- (c) by any means set out in the Shareholders' Agreement.

15.2.2 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.

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

15.3 Termination of Directors' appointment

A person ceases to be a Director as soon as:

- 15.3.1 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;
- 15.3.2 a bankruptcy order is made against that person;
- 15.3.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 15.3.4 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;
- 15.3.5 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;

15.3.6 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;

15.3.7 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;

15.3.8 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;

15.3.9 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 15.2.1(b); or

15.3.10 he is removed from office by any means set out in a Shareholders' Agreement.

15.4 Directors' remuneration

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

15.4.2 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.

15.4.3 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.

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

15.4.5 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.

15.5 Directors' expenses

- 15.5.1 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;
 - (c) separate meetings of the Holders of any class of Shares or of debentures of the Company; or
 - (d) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

16. ALTERNATE DIRECTORS

16.1 Appointment and removal of alternates

16.1.1 Any Director (the “Appointor”) 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 Appointor.

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

16.1.3 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.

16.2 Rights and responsibilities of alternate Directors

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

16.2.2 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 Appointors; and

- (d) are not deemed to be agents of or for their Appointors,

and in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

16.2.3 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 Appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if his Appointor is eligible to vote in relation to that decision but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of Articles 16.2.3(a) and 16.2.3(b).

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

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

16.3 Termination of alternate Directorship

An alternate Director's appointment as an alternate terminates:

- 16.3.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 16.3.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 16.3.3 on the death of the alternate's Appointor; or
- 16.3.4 when the alternate's Appointor's appointment as a Director terminates.

17. DECISION-MAKING BY DIRECTORS

17.1 Directors to take decisions collectively

17.1.1 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 17.2.

17.1.2 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 17.5.

17.2 Unanimous decisions

17.2.1 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.

17.2.2 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.

17.2.3 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.

17.2.4 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.

17.3 Calling a Directors' meeting

17.3.1 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.

17.3.2 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.

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

- 17.3.4 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.

17.4 Participation in Directors' meetings

- 17.4.1 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.
- 17.4.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 17.4.3 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.

17.5 Quorum for Directors' meetings

- 17.5.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 17.5.2 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 three, and unless otherwise fixed it is three.
- 17.5.3 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.

17.6 Chairing of Directors' meetings

- 17.6.1 The Directors may appoint a Director to chair their meetings.
- 17.6.2 The person so appointed for the time being is known as the "**Chairman**".

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

17.6.4 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.

17.7 Casting vote

17.7.1 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.

17.7.2 Article 17.7.1 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.

18. CONFLICTS OF INTEREST OF DIRECTORS

18.1 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:

18.1.1 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;

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

18.1.3 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.

18.2 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.

18.3 Authorisation of a matter under Article 18.2 shall be effective only if:

18.3.1 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;

- 18.3.2 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 18.2, shall be any Director who is not interested in the matter and Article 17.5.2 shall be amended accordingly;
 - 18.3.3 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
 - 18.3.4 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.
- 18.4 Any authorisation of a matter pursuant to Article 18.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 18.5 Any authorisation of a matter under Article 18.2 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):
 - 18.5.1 (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;
 - 18.5.2 the exclusion of the interested Director from all information relating to, and discussion by the Company of, the matter; and
 - 18.5.3 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.
- 18.6 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 18.7 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 18.2 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 18.8 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 18.8), a Director (including the chairman of the Board (if any) and any other non-executive Director) may, at any time:

- 18.8.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
- 18.8.2 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.

18.9 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 18.9 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.

18.10 Notwithstanding the provisions of Article 18.8, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Article 18.8 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.

19. DIVIDENDS

19.1 Procedure for declaring dividends

- 19.1.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 19.1.2 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.
- 19.1.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 19.1.4 Unless the Shareholders' resolution (in accordance with Article 19.1.1) 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.
- 19.1.5 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.

19.2 Payment of dividends and other distributions

- 19.2.1 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.
- 19.2.2 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.

19.3 No interest on distributions

19.3.1 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.

19.4 Unclaimed distributions

19.4.1 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.

19.4.2 The payment of any such dividend referred to in Article 19.4.1 or other sum into a separate account does not make the Company a trustee in respect of it.

19.4.3 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.

19.5 Non-cash distributions

19.5.1 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).

19.5.2 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.

19.6 **Waiver of distributions**

- 19.6.1 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.

20. **CAPITALISATION OF PROFITS**

20.1 **Authority to capitalise and appropriation of Capitalised Sums**

- 20.1.1 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.
- 20.1.2 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.
- 20.1.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount plus any premium to be Paid equal to the Capitalised Sum which are then allotted credited as fully Paid to the Persons Entitled or as they may direct.
- 20.1.4 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.

- 20.1.5 Subject to the Articles the Directors may:
- (a) apply Capitalised Sums in accordance with Articles 20.1.3 and 20.1.4 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.

21. ORGANISATION OF GENERAL MEETINGS

21.1 Attendance and speaking at general meetings

- 21.1.1 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.
- 21.1.2 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.
- 21.1.3 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.
- 21.1.4 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.
- 21.1.5 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.

21.2 Quorum for general meetings

- 21.2.1 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.

21.3 Chairing general meetings

- 21.3.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 21.3.2 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 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.
- 21.3.3 The person chairing a meeting in accordance with this Article is referred to as the “**Chairman of the Meeting**”.

21.4 Attendance and speaking by Directors and non-Shareholders

- 21.4.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 21.4.2 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.

21.5 Adjournment

- 21.5.1 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.
- 21.5.2 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.

- 21.5.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 21.5.4 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.
- 21.5.5 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.
- 21.5.6 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.

22. VOTING AT GENERAL MEETINGS

22.1 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.

22.2 Errors and disputes

- 22.2.1 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.
- 22.2.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

22.3 Poll votes

- 22.3.1 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.

22.3.2 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.

22.3.3 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.

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

22.4 **Content of proxy notices**

22.4.1 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.

22.4.2 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.

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

22.4.4 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.

22.4.5 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.

22.5 Delivery of Proxy Notices

22.5.1 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.

22.5.2 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.

22.5.3 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.

22.5.4 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.

22.6 Amendments to resolutions

22.6.1 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.

22.6.2 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.
- 22.6.3 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.

23. COMMUNICATIONS

- 23.1 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:
- 23.1.1 personally or by sending it by post or other delivery or courier 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;
 - 23.1.2 by sending it in Electronic Form to an Address for the time being notified to the sender by the recipient for that purpose; or
 - 23.1.3 in the case of any Document or information to be given by the Company, by making it available on the Company's website.
- 23.2 If properly addressed, a Document or information sent or supplied by the Company in accordance with Article 23.1 shall be deemed to be received:
- 23.2.1 in the case of a Document or information delivered personally or left at the recipient's Address, when delivered or left;
 - 23.2.2 in the case of a Document or information sent by post or other delivery service, 48 hours after sending;
 - 23.2.3 in the case of a Document or information sent by Electronic Means, immediately after sending; and
 - 23.2.4 in the case of a Document or information made available on the Company's 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.

- 23.3 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.
- 23.4 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.
- 23.5 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.
- 23.6 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.
- 23.7 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.
- 23.8 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.

24. **COMPANY SEALS**

- 24.1 Any common seal may only be used by the authority of the Directors.
- 24.2 The Directors may decide by what means and in what form any common seal is to be used.
- 24.3 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.
- 24.4 For the purposes of this Article, an authorised person is:
- 24.4.1 any Director of the Company;

- 24.4.2 the Company secretary (if any); or
- 24.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

25. 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.

26. 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.

27. INDEMNITY AND INSURANCE

- 27.1 Subject to Article 27.2, 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:
 - 27.1.1 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;
 - 27.1.2 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
 - 27.1.3 any other liability incurred by that Director as an officer of the Company or an associated company.
- 27.2 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.
- 27.3 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.
- 27.4 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.

27.5 In this Article:

- 27.5.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate;
- 27.5.2 a “relevant director” means any director or former director of the Company or an associated company; and
- 27.5.3 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.