

Company number 11264664

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

BODY ROCKET LTD
(Company)

Circulation date *5th February 2020*

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the directors of the Company propose that the resolution set out below be passed as a special resolution.

SPECIAL RESOLUTION

THAT the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolution set out in it (**Resolution**).

We the undersigned, being the persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution.

[Signature]
.....
Mr E C DeGollier

Date: *5th February 2020*

[Signature]
.....
Mr M W Hoenig

Date: *5th February 2020*

.....
Mr B Hilfiker

Date:

.....
Mr A Hatebur

Date:



.....
Mr D King

Date: 5th February 2020

.....
Mr N Newell

Date:

NOTES

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

- **By hand:** delivering the signed copy to Mr E C DeGulier.
- **E-mail:** by scan/e-mail to Mr E C DeGulier.
- **Post:** returning the signed copy by post to Mr E C DeGulier.

You may not indicate your agreement to the Resolution by any other method.

If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement.
3. Unless, within 28 days of the circulation date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches the Company before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

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THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BODY ROCKET LTD
(the "Company")

(Adopted by special resolution passed on 5 February 2020)

1. Interpretation

1.1. In these Articles, unless the context otherwise requires:

Accepting Shareholders: has the meaning given in article 20.2;

Act: means the Companies Act 2006;

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 (as amended from time to time);

Adoption Date: the date of adoption of these Articles;

Allocation Notice: has the meaning given in article 18.10;

Applicant: has the meaning given in article 18.10;

appointor: in relation to alternate directors has the meaning given in article 10.1;

Approval Notice: has the meaning given in article 18.6(b);

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

Available Profits: means the profits available for distribution within the meaning of part 23 of the Act;

Bad Leaver: an Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver;

Board: means the board of directors of the Company from time to time;

Business Day: means any day (other than a Saturday, Sunday or public holiday) in England when banks in London are open for the transaction of normal banking business;

Buyer: has the meaning given in article 21.1;

Buyback: has the meaning given in article 18.6;

Compulsory Employee Transfer: has the meaning given in article 19.3;

Conflict: has the meaning given in article 7.1;

Consideration: has the meaning given in article 18.10;

Continuing Shareholder(s): has the meaning given in article 18.7;

Controlling Interest: means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 840 of the Income and Corporation Taxes Act 1988;

Departing Employee Shareholder: means an Employee Shareholder who ceases to be a consultant to, or director or employee of, the Company (or any other Group Company) and does not continue as, or become, a consultant to, or director or employee of, any other Group Company;

Directors: means the directors of the Company from time to time and **director** means any one of them;

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

Employee Shareholder: means a Shareholder who is, or has been, a director and/or an employee of any Group Company and for these purposes excluding Mr DeGolier, a Shareholder on the Adoption Date;

Excess Shares: has the meaning given in article 14.2;

Expert: means the auditors or accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

Fair Value: in relation to Shares, as determined in accordance with article 18.19;

Family Trust: means, in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (**Settlor**) and/or the Settlor's Privileged Relations;

Financial Year: means an accounting reference period (as defined in section 391 of the Act) of the Company;

First Offer Period: has the meaning given in article 18.7;

Former Spouse: has the meaning given in article 17.4;

Good Leaver: an Employee Shareholder who becomes a Departing Employee Shareholder by reason of:

- a. death;
- b. permanent disability or permanent incapacity through ill-health;
- c. retirement at normal retirement age;
- d. ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company;
- e. notice being validly served to terminate the employment in accordance with the Employee Shareholder's employment contract or service agreement; or

- f. dismissal by the Company (or other Group Company) which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive;

Group: means the Company and its Subsidiaries (if any) from time to time. References to a **Group Company** are to any one or more of those companies;

Indemnity: has the meaning given in article 20.4;

Initial Surplus Shares: has the meaning given in article 18.7;

Interested Director: has the meaning given in article 7.1;

Issue Price: in respect of any Share, the subscription price paid in respect of that Share, including any share premium;

Minimum Transfer Condition: has the meaning given in article 18.3(d);

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

Offer: has the meaning given in article 21.1;

Offer Notice: has the meaning given in article 21.3;

Offeror: has the meaning given in article 20.1;

Offer Period: has the meaning given in article 21.3;

Offer Shares: has the meaning given in article 21.3;

Original Member: has the meaning given in article 17.6;

Original Shareholder: has the meaning given in article 17.1;

Other Shareholders: has the meaning given in article 20.3;

Permitted Group: means, in relation to a company (wherever incorporated), any wholly-owned Subsidiary of that company, any company of which it is a Subsidiary (its Holding Company) and any other Subsidiaries of any such Holding Company, and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time;

Permitted Member: has the meaning given in article 17.6;

Permitted Transfer: means a transfer of Shares in accordance with article 17;

Permitted Transferee: means in relation to a Shareholder any of his Privileged Relations or the trustee(s) of a Family Trust;

Privileged Relation: means 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;

Proposed Transfer: has the meaning given in article 21.1;

Qualifying Offer: has the meaning given in article 20.1;

Restricted Shares: has the meaning given in article 19.6;

Sale Date: has the meaning given in article 21.3;

Sale Shares: has the meaning given in article 18.3(a);

Second Offer Period: has the meaning given in article 18.8;

Second Surplus Shares: has the meaning given in article 18.8;

Seller: has the meaning given in article 18.2;

Shareholder: means a holder of Shares in the capital of the Company from time to time;

Share Option Scheme: means any share option scheme of the Company which the Shareholders identify in writing as being a Share Option Scheme for the purposes of these Articles;

Shares: means all or any shares in the capital of the Company for the time being in issue;

Specified Price: has the meaning given in article 21.2;

Subsidiary: in relation to a company wherever incorporated (**Holding Company**) means "subsidiary" as defined in section 1159 of the Act and any other company which is itself a Subsidiary (as so defined) of a company which is itself a Subsidiary of such Holding Company. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

Transfer Notice: means a notice in writing given by any Shareholder to the Company where that Shareholder desires to transfer (or enter into an agreement to transfer) any Shares;

Transfer Price: has the meaning given in article 18.3(c).

- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6. Reference to one gender shall include references to all other genders.
- 1.7. A reference to an undertaking shall mean an undertaking as defined in section 1161(1) of the Act.
- 1.8. Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2. Articles 6(2), 14, 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4. Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

3. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

4. PROCEEDINGS OF DIRECTORS

- 4.1. Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors (or their alternates) or, where there is only one director in office for the time being, that director.
- 4.2. For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.3. A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.
- 4.4. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company.

5. DIRECTORS' WRITTEN RESOLUTIONS

- 5.1. Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).
- 5.2. If the Company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).
- 5.3. Notice of a proposed directors' written resolution must indicate:
 - a. the proposed resolution; and
 - b. the time by which it is proposed that the directors should adopt it.
- 5.4. A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.
- 5.5. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

6. UNANIMOUS DECISIONS

- 6.1. A decision of the directors is taken in accordance with this Article 6 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter.
- 6.2. A decision may not be taken in accordance with this Article 6 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.
- 6.3. Once a directors' unanimous decision is taken in accordance with this Article 6 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

7. DIRECTORS' INTERESTS

- 7.1. The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2. Any authorisation under this article will be effective only if:
 - a. to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - b. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director (save where the Company has only one or two directors who would not otherwise constitute a quorum for the purposes of this article 7), and

- c. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3. Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
 - a. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - b. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - c. provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - d. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - e. provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - f. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4. Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5. The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 7.6. A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the Shareholder who appointed him as a director of the Company, or any other member of such Shareholder's Permitted Group and no authorisation under article 7.1 shall be necessary in respect of any such interest.
- 7.7. Any director appointed by a corporate Shareholder shall be entitled from time to time to disclose to that Shareholder such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 7.8. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a

relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 7.9. Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 7.10. Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 7.9.
- 7.11. Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 7.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- a. may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
 - b. shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
 - c. shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
 - d. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
 - e. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
 - f. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9. APPOINTMENT AND REMOVAL OF DIRECTORS

9.1. No person shall be appointed a director at any general meeting unless

- a. he is recommended by the directors, or
- b. not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a Shareholder qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.

9.2. Not less than 7 nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed be required to be included in the Company's register of directors.

9.3. Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

9.4. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any maximum number of directors that may be fixed by ordinary resolution.

9.5. In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

9.6. For the purposes of article 9.5, 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 the older shareholder.

9.7. Any Shareholder holding a minimum of 25% of the issued share capital of the Company shall have the right to appoint, remove or substitute a director to the Board of the Company and any Subsidiary. For the avoidance of doubt, such director may in each case be the Shareholder in question and the Shareholder shall not have the right to appoint an additional person as a director under this article.

9.8. In order to nominate or remove a director whom he has nominated pursuant to article 9.7 an Appointor or appointor shall give notice of such fact to the Company and the other

Shareholders. The appointment or removal will take effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.

- 9.9. On removing a director the Appointor or appointor shall indemnify and keep indemnified the Company against any claim connected with that director's removal from office.

10. ALTERNATE DIRECTORS

- 10.1. Any director (other than an alternate director) (**appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. A person may be appointed an alternate director by more than one director. Directors shall discuss the proposed identity of a proposed alternate director with the other directors before appointing such person as their alternate director.

- 10.2. An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.

- 10.3. Except as the Articles specify otherwise, 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 (including in relation to Conflicts), 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.

- 10.4. 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 present (but only if that person's appointor is not participating), and
- b. may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate)

- 10.5. A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision).

- 10.6. An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.

- 10.7. An alternate director's appointment as an alternate terminates:

- a. when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- b. 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, or
- c. when the alternate director's appointor ceases to be a director for whatever reason.

11. SHARES AND DISTRIBUTIONS

There shall be no limit on the Company's authorised share capital.

12. DIVIDENDS

- 12.1. If the Company determines to distribute Available Profits in respect of any Financial Year, such Available Profits will be distributed among the holders of the Shares *pro rata* to their respective holdings of Shares.
- 12.2. Subject to the Act, the directors may recommend the declaration and payment of interim dividends provided that the Available Profits of the Company justify the payment.
- 12.3. Each dividend shall be distributed to the Shareholders *pro rata* according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

13. VOTING RIGHTS

- 13.1. On a show of hands, every Shareholder holding one or more Share, 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, shall have one vote.
- 13.2. On a poll, every Shareholder holding one or more Share, 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, shall have one vote for each Share of which he is the holder.

14. UNISSUED SHARES

- 14.1. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 14.2. If the Company proposes to allot any Shares (other than any equity securities to be held under a Share Option Scheme), those Shares shall not be allotted to any person unless the Company has first offered them to all of the holders of Shares on the date of the offer on the same terms, and at the same price, as those Shares are being offered to other persons holding Shares on a *pari passu* and *pro rata* basis to the number of Shares held by the holders (as nearly as possible without involving fractions). The offer:
 - a. shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant Shares, and

- b. may stipulate that any Shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (Excess Shares) for which he wishes to subscribe.
- 14.3. Any Shares not accepted by Shareholders pursuant to the offer made to them in accordance with article 14.2 shall be used for satisfying any requests for Excess Shares made pursuant to article 14.2. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 14.2 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 14.4. Subject to articles 14.2 and 14.3 and to section 551 of the Act, any Shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 14.5. No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 at the request of the Company.
- 15. FURTHER ISSUES OF SHARES AUTHORITY**
- 15.1. Subject to the Articles, the directors are generally and unconditionally authorised, for the purpose of section 550 of the Act, to exercise any power of the Company to
 - a. offer or allot,
 - b. grant rights to subscribe for or to convert any security into, or
 - c. otherwise deal in, or dispose of,
 any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 16. SHARE TRANSFERS**
- 16.1. All transfers of Shares shall be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment thereof for the time being in force) or in any other form which the directors may approve.
- 16.2. No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share except:
 - a. with the consent of Shareholders holding at least 75% of the Shares,
 - b. in accordance with article 17(Permitted Transfers),
 - c. in accordance with article 17.6 (Pre-Emption Rights on Transfer),
 - d. in accordance with article 19 (Compulsory Transfers),

- e. in accordance with article 20 (Drag Along), or
 - f. in accordance with article 21 (Tag Along).
- 16.3. To enable the directors to determine whether or not there has been a disposal of Shares in the capital of the Company (or any interest in Shares in the capital of the Company) in breach of these Articles, the directors may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require to ensure compliance with this article. If a Shareholder fails to provide information or evidence in respect of any Shares registered in his name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to all Shares held by that Shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares or to receive dividends on the Shares until such evidence or information has been provided to the directors' satisfaction.
- 17. PERMITTED TRANSFERS**
- 17.1. Shares may be transferred by a Shareholder (**Original Shareholder**) to his Permitted Transferees with the written consent of the holders of 75% of the Shares.
- 17.2. Where Shares are held by the trustees of a Family Trust, subject to Article 17.3 the trustees may transfer Shares to:
- a. the Original Shareholder,
 - b. another Family Trust of which the Original Shareholder is the Settlor, or
 - c. to the new (or remaining) trustees upon a change of trustees of a Family Trust, without any price or other restriction.
- 17.3. A transfer of Shares may only be made to a Family Trust if the Board is satisfied:
- a. with the terms of the trust instrument and, in particular, with the powers of the trustees,
 - b. with the identity of the proposed trustees, and
 - c. that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 17.4. If a transfer of Shares is made to the spouse of the Original Shareholder, the transferee shall within 30 Business Days of ceasing to be the spouse of such Original Shareholder (whether by reason of divorce or otherwise but not as a consequence of the death of the Original Shareholder) (**Former Spouse**) either, at the option of the Original Shareholder:
- a. execute and deliver to the Company a transfer of the Shares held by him or her to that Original Shareholder (or, at the direction of the Original Shareholder to any of his Permitted Transferees) the consideration for which shall be the nominal value of the Shares, or
 - b. give a Transfer Notice to the Company in accordance with article 19.3, save that the consideration for the Shares shall be the nominal value of the Shares,

failing which a deemed Transfer Notice shall be given in respect of the relevant Shares.

- 17.5. If a Former Spouse fails to comply with the provisions of article 17.4:
- a. the Company shall be constituted the agent and attorney of the Former Spouse for taking such actions as are necessary to effect to article 17.4,
 - b. the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such Former Spouse all or any necessary documents, and
 - c. the Company may receive any purchase money due to the Former Spouse in trust for the Former Spouse (without any obligation to pay interest).
- 17.6. Any Shares (other than any Shares in respect of which the holder shall have been required by the directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred by a member that is a body corporate (**Original Member**) to any member of the same Permitted Group (**Permitted Member**) as that company.
- 17.7. If a Permitted Member ceases to be a member of the Permitted Group, the Permitted Member must, not later than the date 5 Business Days after the date on which it so ceases, transfer all (but not just some only) of its Shares in the Company back to the Original Member or to a member of the same Permitted Group as the Original Member (which in either case is not in liquidation), failing which the Company may execute a transfer of the Shares on behalf of the Permitted Member and register the Original Member as the holder of such Shares.
- 18. Pre-EMPTION RIGHTS ON TRANSFER**
- 18.1. In this article, references to a transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 18.2. Except where the provisions of article 17 apply, any transfer of Shares by a Shareholder (**Seller**) shall be subject to the pre-emption rights in this article.
- 18.3. A Seller shall, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the Company specifying:
- a. the number of Shares being transferred (**Sale Shares**),
 - b. if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
 - c. the price (in cash) per Share at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**)), and
 - d. whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**).
- 18.4. Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.

- 18.5. A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 18.6. As soon as practicable following the receipt of a Transfer Notice, the Board shall hold a board meeting in order to consider the transfer of the Sale Shares to a third party. The board in its absolute discretion:
- a. may, subject to the provisions of the Act, require that the Company buys back the Sale Shares and the Shareholders shall pass all necessary resolutions including to approve a buy back agreement in order to give effect to the same (**Buy Back**), or
 - b. shall be entitled to approve such transfer and, if approved, shall give written notice of its approval to the Seller (**Approval Notice**). On the service of the Approval Notice, the Seller shall, against payment of the relevant consideration, transfer the Sale Shares, or
 - c. if rejected, shall offer the Sale Shares for sale to the Shareholders in the manner set out in article 18.7. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 18.7. The Board shall offer the Sale Shares to all Shareholders other than the Seller (**Continuing Shareholders**, and each one, a **Continuing Shareholder**), inviting them to apply in writing within 30 Business Days of the date of the offer (**First Offer Period**) for the maximum number of Sale Shares they wish to buy.

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this article 18.7 and article 18.8 shall be conditional on the fulfilment of the Minimum Transfer Condition.

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

If only some of the Sale Shares are allocated in accordance with this article, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this article 18.7.

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with article 18.8.

- 18.8. At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 20 Business Days of

the date of the offer (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of Shares (including any Sale Shares allocated pursuant to article 18.7) bears to the total number of Shares (including any Sale Shares allocated pursuant to article 18.7) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall be dealt with in accordance with article 18.13.

18.9. If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 18.7 and article 18.8, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

18.10. If:

- a. the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition, and
- b. allocations under article 18.7 and, if necessary, article 18.8 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (**Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be not less than 15 Business Days nor more than 30 Business Days after the date of the Allocation Notice). Where the Consideration exceeds £50,000 an Applicant may pay the Consideration in equal quarterly instalments over a period of 12 months.

18.11. On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.

18.12. If the Seller fails to comply with the requirements of the Allocation Notice:

- a. the chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller:
 - i. complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - ii. receive the Consideration and give a good discharge for it, and
 - iii. (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
 - b. the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 18.13. If an Allocation Notice does not relate to all of the Sale Shares then, subject to article 18.15 and within 4 weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price.
- 18.14. In the case of a Buy Back, completion of the buy back of the Sale Shares shall take place not more than 15 Business Days after the date of the buy back agreement.
- 18.15. The Seller's right to transfer Shares under article 18.13 does not apply if the Board reasonably considers that
 - a. the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (within the meaning in section 345 of the Act) of a competitor with) the business of the Company or another member of the Group, or
 - b. the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - c. the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.
- 18.16. The restrictions imposed by this article may be waived in relation to any proposed transfer of Shares with the consent of Shareholders holding a majority of the Shares who, but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this article.
- 18.17. Subject to article 18.18, the directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 18.18. The directors may, as a condition to the registration of any transfer of Shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any

shareholders' agreement (or similar document) in force between the Shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 18.8, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

18.19. In this article the **Fair Value** of the Sale Shares shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:

- a. the value of the Shares in question is that proportion of the fair market value of the entire issued Share capital of the Company that the Sale Shares bear to the then total issued Share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares under these Articles);
- b. the sale is between a willing buyer and a willing seller on the open market;
- c. if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so;
- d. the Shares are sold free of all encumbrances; and
- e. to take account of any other factors that the Expert reasonably believes should be taken into account.

18.20. If any problem arises in applying any of the assumptions set out in article 18.19, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit.

18.21. The Expert shall be requested to determine the Fair Value of the Sale Shares within 15 Business Days of his appointment and to notify the Company in writing of his determination.

18.22. Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company.

18.23. The Expert's determination shall be final and binding on the Shareholders (in the absence of fraud or manifest error).

19. COMPULSORY TRANSFERS

19.1. A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the directors may determine.

19.2. On the death, bankruptcy or liquidation of a Shareholder (other than a joint holder), his personal representatives, trustee in bankruptcy or its liquidator shall execute and deliver to the Company a Transfer Notice in respect of the Shares held by the Shareholder (without any price or other restriction) within 30 Business Days after the date of the grant of probate, the making of the bankruptcy order or the passing of a resolution or making of an order for winding up. If the transfer is not executed and delivered within 10 Business

Days of that period the personal representative or trustee in bankruptcy or liquidator shall be deemed to have given a Transfer Notice.

- 19.3. Subject to article 19.4 applying to a Good Leaver, if an Employee Shareholder becomes a Departing Employee Shareholder a Transfer Notice shall, unless the holders of Shares having 75% or more of the voting rights in the Company otherwise direct in writing in respect of any particular Shares prior to or within 90 Business Days after the relevant termination date, be deemed to have been served on the relevant termination date in respect of his Shares and any Shares held by his Permitted Transferees (**Compulsory Employee Transfer**) and any Transfer Notice served in respect of any of such Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse.
- 19.4. If an Employee Shareholder is a Good Leaver that Employee Shareholder may within 30 Business Days of the relevant termination date notify the Board in writing that he wishes to retain some or all his Shares in which case a Transfer Notice shall not be deemed given in respect of such Shares.
- 19.5. Notwithstanding any other provisions of these Articles, the transfer price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is:
- (a) a Good Leaver, be the aggregate Fair Value of such Sale Shares; or
 - (b) a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares.
- 19.6. Forthwith upon a Transfer Notice being deemed to be served under this article the Shares subject to the relevant deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:
- a. to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares; or
 - b. to participate in any future issue of Shares or participate in the pre-emption rights under article 17.6,

but the Shares shall be entitled to receive dividends or other distributions otherwise attaching to those Shares.

20. DRAG ALONG

- 20.1. In these Articles a **Qualifying Offer** shall mean a bona fide arm's length offer in writing which is made by or on behalf of any person (other than a person connected with the Shareholders at the date of adoption of these Articles) (**Offeror**), is communicated to any one or more of the Shareholders and is for the entire equity Share capital in the Company not already owned by the Offeror or persons connected or Acting in Concert with the Offeror.
- 20.2. Where at any time the holders of Shares then in issue carrying not less than 75% of the voting rights of the Company (**Accepting Shareholders**), have indicated that they wish to accept the Qualifying Offer then the provisions of this article shall apply.

- 20.3. The Accepting Shareholders shall give written notice to the remaining holders of Shares (**Other Shareholders** and each one, an **Other Shareholder**) of their wish to accept the Qualifying Offer and the other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders on terms no less favourable than have been made to the Accepting Shareholders.
- 20.4. If any Other Shareholder fails, within 5 Business Days of being required to do so, to execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof (**Indemnity**)), then any Accepting Shareholder shall be entitled to execute and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and Indemnities on such Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or Indemnities to the Offeror (or his nominee) and the Company shall register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

21. TAG ALONG

- 21.1. Except after going through the pre-emption procedure set out in article 17.6 the provisions of article 21.2 to article 21.6 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 (other than a Shareholder as at the date of adoption of these Articles) (**Buyer**) and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 21.2. Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer (**Specified Price**).
- 21.3. The Offer shall be given by written notice (**Offer Notice**), at least 10 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- a. the identity of the Buyer,
 - b. the purchase price and other terms and conditions of payment,
 - c. the Sale Date, and
 - d. the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 21.4. If the Buyer fails to make the Offer to all holders of Shares in the Company in accordance with article 21.2 and article 21.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

- 21.5. If the Offer is accepted by any Shareholder (**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 Accepting Shareholders.
- 21.6. The Proposed Transfer is subject to the pre-emption provisions of article 17.6, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

DECISION MAKING BY SHAREHOLDERS

22. QUORUM FOR GENERAL MEETINGS

- 22.1. The quorum at any general meeting of the Company, or adjourned general meeting, shall be two Shareholders present in person or by proxy.
- 22.2. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved. Where the Company has only one person who holds Shares, that person shall constitute a quorum.
- 22.3. A poll may be demanded at any general meeting by any Shareholder present in person or by proxy and entitled to vote.

23. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the Shareholders shall elect a Shareholder present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

24. VOTING

Subject to any rights or restrictions attached to any Shares, and to any other provisions of these Articles, on a show of hands every Shareholder present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote and on a poll every Shareholder present in person or by proxy shall have one vote for every Share of which he is the holder.

25. POLL VOTES

- 25.1. A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 25.2. Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

26. PROXIES

- 26.1. Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

- 26.2. Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

27. INDEMNITIES AND INSURANCE

- 27.1. Subject to article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- a. each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
 - i. in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - ii. in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and
- b. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27.1a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 27.2. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 27.3. The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

- 27.4. In this article:

- a. a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and
- b. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.