

Written Resolutions under Companies Act 2006

Company number 05386273

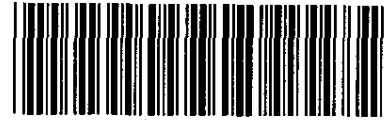
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

OXFORD NANOPORE TECHNOLOGIES LIMITED (the "Company")

FRIDAY



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COMPANIES HOUSE

On 23 October 2019, the following special resolutions were duly passed as written resolutions of the Company pursuant to section 288 of the Companies Act 2006.

SPECIAL RESOLUTIONS

That:

1. the articles of association of the Company (the "**Articles**") be amended with immediate effect by adding the following article as a new article 14.21:

14.21 The provisions of this Article 14 shall not apply to a transfer of Shares which is authorised by a special resolution of the Company to be carried out without satisfying the requirements of Article 14 or satisfying those requirements as modified by the relevant special resolution or where Article 14 has been suspended or disappplied.

2. conditional on, and with immediate effect from, resolution 1 having been passed, the provisions of, and the rights of shareholders under, Article 14 of the Articles shall be disapplied in accordance with Article 14.21 of the Articles in respect of:
 - (i) the transfer of up to 6,465,516 ordinary shares in aggregate in the Company on or before 18 April 2020, provided that such authority shall, in the case of a Connected Member (as defined in the Articles) be limited to a maximum of 10 per cent. of the interest held in the Company by such Connected Member (such interest to include ordinary shares held in the Company by such Connected Member and ordinary shares which, by exercise of a vested option, such Connected Member would be entitled to hold in the Company) and any sale by a Connected Member in accordance with this resolution shall be deemed a Permitted Transfer, as defined in, and for the purposes of, the Articles; and
 - (ii) conditional on and with immediate effect from completion of the Placing taking place, the transfer of up to 3,136,126 ordinary shares in aggregate pursuant to any transfer notice received by the Company before 28 April 2020 specifying a transfer price per share equal to or more than £53.00 but less than £58.00.

The authority under resolution 2(i) will expire on 19 April 2020 and the authority under resolution 2(ii) will expire on 28 April 2020, save that the Company may make offers and enter into agreements before the relevant authority expires which would, or might, require

ordinary shares in the Company to be sold after the authorisation expires and the directors may sell any ordinary shares under any such offer or agreement as if the authority had not expired;

3. without prejudice to any existing authority under section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to exercise all the powers of the Company to issue and allot ordinary shares in the Company up to an aggregate nominal amount of £2,155.18 (the "**New Shares**") on or before 31 December 2019 and that the pre-emption rights under Article 9 of the Company's Articles of Association shall be disapplied in respect of any such allotment of New Shares under Article 9.5(a) of the Company's Articles of Association. This authority will expire on 1 January 2020, save that the Company may make offers and enter into agreements before such authority expires which would, or might, require ordinary shares in the Company to be allotted after the authority expires and the directors may allot ordinary shares under any such offer or agreement as if the authority had not expired; and
4. conditional on resolution 1 being passed and save as otherwise determined by the board of directors of the Company (the "**Board**"), the provisions of Article 14 shall be suspended in accordance with Article 14.21 of the Articles and shall not be operative in respect of any transfer notice received by the Company within the period starting from 31 October and ending on the earliest of (i) the Company terminating the Placing; (ii) completion of the Placing taking place; or (iii) 1 January 2020, such that, unless otherwise determined by the Board, any transfer notice received during this period shall be deemed void.

For these purposes, the "**Placing**" means the issue and allotment of up to 2,155,172 new ordinary shares in the Company at a price per share of £58.00 (including the issue and allotment of shares in more than one instalment) pursuant to the authority granted in resolution 3.



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For and on behalf of the Board

Company No: 05386273

THE COMPANIES ACTS

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

OXFORD NANOPORE TECHNOLOGIES LIMITED

(Adopted on 23 October 2019)

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OXFORD NANOPORE TECHNOLOGIES LIMITED

(Adopted on 23 October 2019)

1. PRELIMINARY

1.1 In these Articles the following expressions shall have the following meanings unless inconsistent with the context -

“Acquirer”	has the meaning ascribed to it in the definition of “Majority Change of Control” or “Special Change of Control”;
“Affiliate”	means: (i) in relation to a body corporate, any subsidiary, subsidiary undertaking or holding company of such body corporate, and any subsidiary or subsidiary undertaking of any such holding company for the time being; and (ii) in relation to a director, any persons connected with that director (within the meaning of section 252 Companies Act 2006);
“Buying Notice”	has the meaning ascribed to it in Article 13.5.2;
“Called Price”	has the meaning ascribed to it in Article 17.2;
“the Companies Acts”	means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;
“the Company”	means Oxford Nanopore Technologies Limited;
“Compulsory Purchase Notice”	means a notice served by the directors requiring that the Shares specified therein be sold to the Company at the Transfer Price;
“Compulsory Transfer Notice”	means a notice served by the directors requiring that the Shares specified therein be sold to any person or persons nominated by the directors and specified therein at the Transfer Price;
“Connected Member”	means (1) a member who acquired Shares as, or in pursuance of a right or opportunity obtained by, an employee or a director

of, or a Consultant to, a Group Company or (2) a member who shall have acquired Shares directly or indirectly pursuant to one or more Permitted Transfers under Article 11.1.1 or 11.1.2 (including where such Shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer under Article 11.1.2) from a member who acquired Shares as, or in pursuance of a right as opportunity obtained by, an employee or a director of, or a Consultant to, a Group Company;

- “Connected Persons”** means: (i) any Shareholder, director of, or person exercising significant influence over the management of affairs of, any member of the Group; or (ii) any Affiliate of the foregoing, in each case, from time to time (but excluding any member of the Group);
- “Consultant”** means any person who is providing consultancy services to a Group Company;
- “Deferred Shares”** means deferred shares of 0.5 pence each in the capital of the Company from time to time;
- “Family Trust”** as regards any particular individual member or deceased or former individual member, means a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;
- “Fund”** means a fund, partnership, company, syndicate, collective investment scheme or other entity whose business is managed by a Fund Manager;
- “Fund Manager”** means a person whose principal business is to make, manage or advise upon investments in securities;

“the Group”	means the Company and its subsidiaries,
“Group Company”	means a company which is a member of the Group and includes the Company, whether or not it has any subsidiaries at the relevant time;
“IP Group”	means the group of companies consisting of IP Group Pic (registered number 4204490) and its subsidiaries from time to time;
“Majority Change of Control”	means the acquisition (whether by purchase, transfer or otherwise but excluding a subscription of Shares or a transfer of Shares made in accordance with Article 11 (Permitted Transfers)) by any person, including a member of the Company (an “Acquirer”), of any interest in any Shares if, upon completion of that acquisition, the Acquirer, together with persons acting in concert or connected with him, would hold or beneficially own more than 50 per cent of the Shares;
“member”	means a holder of Shares;
“a Member of the same Fund Group”	means in relation to a Fund: <ul style="list-style-type: none"> (a) any other Fund managed by the Fund Manager of that Fund; or (b) any Member of the same Group as the Fund Manager of that Fund; or (c) any person certified by that Fund as the trustee, nominee or custodian of that Fund;
“a Member of the same Group”	as regards any company, means a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
“Non-Pre-Emptive Buyer”	has the meaning ascribed to it in Article 13.9;
“Non-Pre-Emptive Seller”	has the meaning ascribed to it in Article 13.9;
“Non-Pre-Emptive Transfer”	means a non-pre-emptive transfer conducted in accordance with Article 13;

“Non-Pre-Emptive Transfer Share”	has the meaning ascribed to it in Article 13.6;
“non-pre-emptive transfer notice”	means a notice in accordance with Article 13 that a member desires to transfer his Shares pursuant to the mechanism set out in Article 13;
“Notification Date”	has the meaning ascribed to it in Article 13.3;
“Option Scheme”	means a share option scheme established by the Company which is an “employees’ share scheme” within the meaning of Section 1166 of the Companies Act 2006 or would be but for the ability of consultants and/or non-executive directors to participate therein,
“Ordinary Shares”	means the ordinary shares of 0.1 pence each in the capital of the Company from time to time;
“Permitted Transfer”	means a transfer of Shares authorised by Article 11;
“Privileged Relation”	in relation to an individual member or deceased or former individual member, means the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants <i>in direct line of such member and the brothers and sisters of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;</i>
“Relevant Shares”	(so far as the same remain for the time being held by the trustees of any Family Trust or by any Transferee) means the Shares originally acquired by such trustees or Transferee and any additional Shares issued to such trustees or Transferee by way of capitalisation or acquired by such trustees or Transferee in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred;
“Selling Notice”	has the meaning ascribed to it in Article 13.5.1;
“Share”	means a share in the capital of the Company for the time being in issue, other than any Deferred Share;
“Shareholder”	means a holder of Shares;

“Special Change of Control” means the acquisition (whether by purchase, transfer or otherwise but excluding a subscription of Shares or a transfer of Shares made in accordance with Article 11 (Permitted Transfers)) by any person, including a member of the Company (an “Acquirer”), of any interest in any Shares if, upon completion of that acquisition, the Acquirer, together with persons acting in concert or connected with him, would hold or beneficially own more than 75 per cent of the Shares;

“Table A” means the regulations for private companies limited by shares contained in Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Table A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007;

“Total Transfer Condition” has the meaning ascribed to it in Article 14.3;

“Transferee” means a company or entity for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group or between Members of the same Fund Group (as the case may be), the relevant Transferor in the case of a series of such transfers being the first transferor in such series;

“Transferor” means a company or entity (other than a Transferee) which has transferred or proposes to transfer Shares to a Member of the same Group or to a Member of the same Fund Group (as the case may be);

“transfer notice” means a notice in accordance with Article 14 that a member desires to transfer his Shares;

“Transfer Price” has the meaning ascribed to it in Article 14.7;

“Transfer Shares” has the meaning ascribed to it in Article 14.2; and

“University” means the Chancellor, Masters and Scholars of the University of Oxford.

1.2 References to statutory provisions in these Articles shall be deemed also to refer to any statutory provisions amending or replacing the same.

2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such

regulations (save as so excluded, varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company.

- 2.2 Regulations 38, 54, 76-79 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company

3. LIABILITY OF MEMBERS

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

4. CLASSES OF SHARES

- 4.1 Without prejudice to Regulation 2 of Table A and subject to the provisions of the Companies Acts, the Company shall be authorised to issue and allot Ordinary Shares and Deferred Shares

5. RIGHTS ATTACHING TO DEFERRED SHARES

Without prejudice to any other provisions of these Articles, the rights attaching to the Deferred Shares shall be as follows-

- 5.1 As regards dividends

Regulations 102 to 108 of Table A shall not apply in respect of any Deferred Shares. Holders of the Deferred Shares shall have no entitlement to any dividend or any other distribution of the Company

- 5.2 As regards voting:

Holders of the Deferred Shares shall have no rights to receive notice of or to attend or vote at any general meeting of the Company and shall have no other voting rights in relation to any resolution of the members.

- 5.3 As regards capital:

The entitlement of holders of any Deferred Shares to participation on a return of capital on a winding up of the Company shall be limited to the repayment of the amount paid up on such Deferred Shares to a maximum of 0.5 pence per Deferred Share and such entitlement shall take place only after each of the members received his entitled sum plus the payment in cash of £1 million. Holders of the Deferred Shares shall not be entitled to any other return of capital or right of participation in the assets of the Company.

- 5.4 As regards other matters

- 5.4.1 Regulation 6 of Table A shall not apply in respect of any Deferred Shares. Holders of the Deferred Shares shall not be entitled to receive any share certificate in respect of their holdings.

- 5.4.2 The Company shall have the irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer and/or to purchase the same and to execute any other documents which such person may consider necessary or desirable to effect such transfer and/or purchase, in each case without obtaining the sanction of the holder(s) and for an aggregate payment of 1 penny in respect of the aggregate number of the Deferred Shares being made in respect of such acquisition.
- 5.4.3 Except under Article 5.4.2, the Deferred Shares shall not be transferable under these Articles and the directors shall refuse to register any such purported transfer.
- 5.4.4 Subject to any rights attaching to existing Shares, the Deferred Shares may be redeemed at the option of the Company for an aggregate payment of 1 penny in respect of all the Deferred Shares. The directors may determine the terms, conditions and manner of redemption of any such Deferred Shares. Such terms and conditions shall apply to the relevant Deferred Shares as if the same were set out in these Articles.

6. VARIATION OF RIGHTS ATTACHING TO SHARES

Subject to the provisions of the Companies Acts, all or any of the rights attached to any existing class of Shares (for the avoidance of doubt, other than any Deferred Shares) may from time to time be varied either with the written consent of the holders of not less than 75 per cent in nominal value of the Shares of that class or with the sanction of a *special resolution passed at a separate general meeting of the holders of those Shares*. All the provisions of these Articles as to general meetings of the Company shall, with any necessary modifications, apply to any such separate general meeting.

7. LIEN

The lien conferred by Regulation 8 of Table A shall apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

8. CALLS

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment".

9. ISSUE OF SHARES

- 9.1 Subject to the provisions of the Companies Acts and Articles 9.4 and 9.5, all unissued shares of the Company from time to time shall be at the disposal of the directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to

such persons, at such times, and on such terms as they think proper as if Sections 561 and 562 of the Companies Act 2006 did not apply to the Company.

- 9.2 The directors are generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 to allot shares in the Company up to a nominal value of £25,000 and that this authority shall expire on the fifth anniversary of the date of the adoption of these Articles unless varied or revoked or renewed by a special resolution of the members.
- 9.3 The directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority.
- 9.4 Subject to the provisions of Article 9.5, any unissued shares or other equity securities or shares to be issued ("New Shares") shall not be allotted to any person unless the Company has, in the first instance offered such New Shares to all members of the Company on the same terms and at the same price as such New Shares are being offered to such other person on a *pari passu* and pro rata basis to the number of Shares held by such persons on the terms that in the case of competition the New Shares shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings of Shares. Such offer(s)
- (a) shall stipulate a time not exceeding 21 days within which it must be accepted or in default will lapse, and
 - (b) may stipulate that any members who desire to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Shares they wish to subscribe for and any New Shares not accepted by other members shall be used for satisfying such requests for excess New Shares at each stage pro rata to the number of existing Shares held by such members at the time of such acceptance making such requests and thereafter, any excess New Shares shall be offered to any other person at the same price and on the same terms as the offer to members

Any New Shares shall rank *pari passu* with existing Shares in the same class then in issue.

- 9.5 The provisions of Article 9.4 shall not apply -
- (a) to an issue of New Shares which has been authorised by a special resolution of the Company; or
 - (b) to an issue of New Shares pursuant to the exercise of an option granted under an Option Scheme provided that the aggregate of: (i) the number of Shares which have previously been issued pursuant to the exercise of options granted under an Option Scheme (excluding any such Share which has since been transferred as permitted by, and pursuant to, Article 13 or Article 14) and (ii) the number of

Shares which would be issued if all options remaining capable of being exercised at the date of the relevant issue were exercised in full does not exceed the maximum amount as authorised by a special resolution of the Company from time to time, or

- (c) to an issue of New Shares as consideration for the purchase by the Company of the shares or assets of another company

9.6 An offer of Shares made to the University pursuant to Article 9.4 shall, as the University directs, entitle either.

- (a) the University;
- (b) any limited partnership or similar investment vehicle in which the University and/or any colleges of the University are the majority participants ("the Funds") or a nominee appointed by the Funds where the Funds retain the entire beneficial interest in such Shares; or
- (c) with the written consent of members holding 75 per cent of the Shares, any limited partnership or similar investment vehicle in which the University and/or any colleges of the University are participants

to subscribe for such Shares

10. TRANSFER OF SHARES

- 10.1 No person shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any Share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any Share or agree to do any of such things except as permitted by Articles 11, 13 or 14.
- 10.2 If a person at any time attempts to deal with or dispose of a Share or any interest therein or right attaching thereto otherwise than as permitted by these Articles he (or the person holding such Shares as his nominee) shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such Share.
- 10.3 A transfer notice which is given or is deemed to have been given pursuant to Article 10.2, 11.3, 11.4, 11.5, or 14 shall be deemed not to contain a Total Transfer Condition (as defined in Article 14) and shall not be revocable.
- 10.4 The directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but (subject to Regulation 24 of Table A) shall not otherwise, save as provided to the contrary in these Articles, be entitled to refuse to register any transfer of Shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think

necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

- 10.5 Where a transfer notice (as hereinafter defined) in respect of any Share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 15 shall apply accordingly.

11. PERMITTED TRANSFERS

- 11.1 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:
- 11.1.1 by any individual member (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trust) to a Privileged Relation of such member; or
 - 11.1.2 by any such individual member to trustees to be held upon a Family Trust related to such individual member; or
 - 11.1.3 by any member being a company (not being in relation to the Shares concerned a holder thereof as a trustee of any Family Trust) to a Member of the same Group as the Transferor, or
 - 11.1.4 by any member pursuant to a Come Along Notice validly given in accordance with Article 17; or
 - 11.1.5 by any member holding Shares as nominee to the person who is the beneficial owner of such Shares or to a different or additional nominee on behalf of the beneficial owner provided that beneficial ownership of the Shares remains the same; or
 - 11.1.6 by any member being a Fund to a Member of the same Fund Group as the Transferor; or
 - 11.1.7 by any member being a Fund to any participant or partner in or member of that Fund or the holders of any unit trust which is a participant or partner in or member of that Fund (but in each case, only in connection with the dissolution of that Fund or any distribution of assets of that Fund pursuant to the operation of that Fund in the ordinary course of business); or
 - 11.1.8 by any member of the IP Group to any employee of any member of the IP Group or to any nominee of or trustee for any such employee; or

- 11.1.9 by any employee of any member of the IP Group or by any nominee of or trustee for any such employee to any member of the IP Group
- 11.2 Where Shares have been issued to the trustees of a Family Trust or transferred under Article 11.1 or under Article 11.2.1 or Article 11.2.2 to the trustees of a Family Trust, the trustees and their successors in office may (subject to the provisions of Article 11.1) transfer all or any of the Relevant Shares:
- 11.2.1 to the trustees for the time being of the Family Trust concerned on any change of trustees;
- 11.2.2 to the trustees for the time being of any other trust being a Family Trust in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person, or
- 11.2.3 to any beneficiary of the Family Trust concerned.
- 11.3 If and whenever any of the Relevant Shares come to be held otherwise than upon a Family Trust, except in circumstances where a transfer thereof is authorised pursuant to Article 11.2 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such Shares to notify the directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the directors so to do, to give a transfer notice in respect of the Shares concerned.
- 11.4 If a person to whom Shares have been transferred pursuant to Article 11.1.1 shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the directors so to do, to give a transfer notice in respect of the Shares concerned.
- 11.5 If a Transferee ceases to be a Member of the same Group or a Member of the same Fund Group as the Transferor (as the case may be) from which (whether directly or by a series of transfers under Article 11.1.3 or Article 11.1.6 (as the case may be)) the Relevant Shares derived, it shall be the duty of the Transferee to notify the directors in writing that such event has occurred and (unless the Relevant Shares are transferred to the Transferor or a Member of the same Group or a Member of the same Fund Group as the Transferor (as the case may be) within 14 days of such event, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee shall be bound, if and when required in writing by the directors so to do, to give a transfer notice in respect of the Relevant Shares.

12. RESERVED MATTERS

- 12.1 Without prejudice to any other provision in these Articles or the provisions of the Companies Act 2006, the Company shall not, without Shareholder approval by way of special resolution of the Company, do (and shall procure that no member of the Group does) any of the things listed in Article 12.2.
- 12.2 The matters referred to in Article 12.1 are:

(A) *Substantial disposals*

the sale, leasing, transfer, licensing or other disposal (a “Disposal”) of all or substantially all of the Group’s assets, whether by a single transaction or a series of transactions, or the agreement to do the same, other than pursuant to applicable law or to meet the requirements of any governmental or regulatory authority, or where such Disposal is to or in favour of another member of the Group; and

(B) *Related Party Transactions*

the entry by any member of the Group into any transaction, arrangement or agreement with a Connected Person, otherwise than on arms’ length terms.

13. NON-PRE-EMPTIVE TRANSFERS

13.1 The application of the provisions set out in this Article 13 shall be at the discretion of the directors who may apply them (or determine not to apply them) with such technical or administrative variations, modifications, limits and alterations as they deem appropriate having regard to the intended operation of this Article 13.1.

13.2 Any member holding 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) totalling 2.5% or less of the issued share capital of the Company may apply for some or all of such Shares to be transferred on a non-pre-emptive basis in accordance with this Article 13 and the provisions set out in Article 14 shall not apply to any Shares transferred pursuant to this Article 13

13.3 For the purposes of this Article 13, as at the date of the adoption of these Articles the “Notification Dates” shall be 1 March and 1 September in each year. The directors may amend or cancel Notification Dates in their sole discretion and shall notify the members of such amendment or cancellation as soon as reasonably practicable following the decision to amend or cancel.

13.4 Any member proposing to transfer or acquire a Share (“a non-pre-emptive participant”) pursuant to this Article 13 shall give notice in writing (“a non- pre-emptive transfer notice”) to the directors that the non-pre-emptive participant desires to transfer or acquire a Share at the Non-Pre-Emptive Transfer Price (as hereinafter defined), provided that a non-pre-emptive transfer notice must be received or deemed to have been received prior to a Notification Date and must contain the information set out in Article 13.5 in order to have been validly given in respect of such Notification Date. A non- pre-emptive transfer notice may not be revoked

13.5 A non-pre-emptive transfer notice must either specify

13.5.1 the number of Shares held by the non-pre-emptive participant which the non-pre-emptive participant would be willing to sell, in which case the non-pre-emptive transfer notice will be a “Selling Notice”; or

- 13.5.2 the number of Shares held by the non-pre-emptive participant which the non-pre-emptive participant would be willing to buy, in which case the non-pre-emptive transfer notice will be a "Buying Notice"
- 13.6 A non-pre-emptive transfer notice which has not been validly given shall be deemed not to have been given. A Buying Notice which, if fulfilled would lead to a Majority Change of Control or a Special Change of Control, shall be deemed not to have been given. All Shares comprised in a non-pre-emptive transfer notice are in these Articles referred to as "Non-Pre-Emptive Transfer Shares". A Connected Member is only entitled to give a Buying Notice and any Selling Notice given by a Connected Member shall be deemed not to have been given. If a member submits more than one non-pre-emptive transfer notice, then the non-pre-emptive transfer notice most recently received shall be deemed to replace and supersede all previously submitted non-pre-emptive transfer notices including but not limited to in relation to Article 13.8.2.
- 13.7 The price for any Shares transferred pursuant to this Article 13 will be the last price prior to the Notification Date for which Shares were issued by the Company in accordance with Article 9.4 or, if a Transfer Price has been determined pursuant to Article 14.7 since Shares were issued by the Company in accordance with Article 9.4, such Transfer Price, unless the directors determine that the last price prior to the Notification Date for which Shares were issued by the Company in accordance with Article 9.4 is the more appropriate price, in which case the last price prior to the Notification Date for which Shares were issued by the Company in accordance with Article 9.4 shall be the price for any Shares transferred pursuant to this Article 13.
- 13.8 Within three business days of the Notification Date having occurred, the directors shall match Buying Notices with Selling Notices in accordance with the following procedure:
- 13.8.1 Where the number of Non-Pre-Emptive Transfer Shares to which Selling Notices relate equals the number of Non-Pre-Emptive Transfer Shares to which Buying Notices relate, all Buying Notices and Selling Notices shall be matched in full;
- 13.8.2 Where the number of Non-Pre-Emptive Transfer Shares to which Selling Notices relate is greater than the number of Non-Pre-Emptive Transfer Shares to which Buying Notices relate, the Selling Notices shall be matched to Buying Notices in the order in which the Selling Notices were received by the Company until all Non-Pre-Emptive Transfer Shares to which Buying Notices relate have been matched in full;
- 13.8.3 Where the number of Non-Pre-Emptive Transfer Shares to which Buying Notices relate is greater than the number of Non-Pre-Emptive Transfer Shares to which Selling Notices relate, the Non-Pre-Emptive Transfer Shares to which Selling Notices relate shall be allocated to each member who has submitted a Buying Notice pro rata in accordance with the proportion which the number of Non-Pre-Emptive Transfer Shares specified in such member's Buying Notice relates to the total number of Non-Pre-Emptive Transfer Shares specified in all Buying Notices

- 13.9 Each Share matched in accordance with the provision set out in Article 13.8 shall be deemed to have been offered for sale by the member who submitted the relevant Selling Notice (the "Non-Pre-Emptive Seller") and such offer shall be deemed to have been accepted by the member who submitted the relevant Buying Notice (the "Non-Pre-Emptive Buyer")
- 13.10 The non-pre-emptive transfer notice shall constitute the Company (by its board of directors) as the agent of the Non-Pre-Emptive Seller to sell the Non-Pre-Emptive Transfer Shares (together with all rights attaching thereto at the date of the non-pre-emptive transfer notice or at any time thereafter) at the Non-Pre-Emptive Transfer Price on the terms of this Article 13.
- 13.11 The directors shall, following the application of Article 13.8, give notice in writing as hereinafter mentioned to the Non-Pre-Emptive Seller and to the Non-Pre-Emptive Buyer, following which the Non-Pre-Emptive Seller shall thereupon become bound upon payment of the Non-Pre-Emptive Transfer Price to the Non-Pre-Emptive Seller (whose receipt shall be a good discharge to the Non-Pre-Emptive Seller, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to the Non-Pre-Emptive Buyer those Non-Pre-Emptive Transfer Shares accepted by such Non-Pre-Emptive Buyer pursuant to Article 13.9. Every such notice shall state the name and address of each Non-Pre-Emptive Buyer, the number of Non-Pre-Emptive Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than seven days nor more than twenty-eight days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors
- 13.12 If a Non-Pre-Emptive Seller, having become bound to transfer any Non-Pre-Emptive Transfer Shares pursuant to this Article 13, makes default in transferring the same, the directors may authorise some person (who is, as security for the performance of the proposing transferor's obligations, hereby irrevocably and unconditionally appointed as the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Non-Pre-Emptive Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the relevant Non-Pre-Emptive Buyer to be registered as the holder of such Non-Pre-Emptive Transfer Shares and shall hold such purchase money on behalf of the Non-Pre-Emptive Seller. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the proposing transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the Non-Pre-Emptive Buyer who shall not be bound to see to the application thereof, and after the name of the Non-Pre-Emptive Buyer has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person
- 13.13 The directors may require (acting reasonably) to be satisfied that any Non-Pre-Emptive Transfer Shares being transferred by the proposing transferor pursuant to this Article 13

are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

14. PRE-EMPTION RIGHTS

14.1 Except in the case of a Permitted Transfer or a Non-Pre-Emptive Transfer, no Share shall be transferred until the following conditions of this Article 14 are complied with.

14.2 Any member proposing to transfer a Share ("the proposing transferor") shall give notice in writing ("transfer notice") to the directors that the proposing transferor desires to transfer such Share at the Transfer Price (as hereinafter defined). All such Shares comprised in such transfer notice are in these Articles referred to as "Transfer Shares". A Connected Member is not entitled to give a transfer notice and any purported transfer notice given by a Connected Member shall be deemed not to have been given.

14.3 A transfer notice shall state whether the proposing transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article 14 none shall be so sold), but in the absence of such a statement the transfer notice shall be deemed not to contain a Total Transfer Condition.

14.4 The transfer notice shall constitute the Company (by its board of directors) as the agent of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once it has become effective a transfer notice may not be revoked save with the prior written consent of all the other members or as provided in Article 14.8.2.

14.5 A transfer notice shall become effective on the date on which it is received by the directors or, in the case of deemed transfer notice, on the date on which it is deemed to have been given.

14.6 Within seven days after the later of the date on which the transfer notice in respect of Shares is received and the date on which it becomes effective the directors shall serve a copy of that transfer notice on all the members other than the proposing transferor. In the case of a deemed transfer notice in respect of Shares, the directors shall similarly serve notice on all the members including the proposing transferor, notifying them that the same has been deemed to have been given, within one month after (i) the date of the event giving rise to the deemed transfer notice or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.

14.7 Subject as provided otherwise in these Articles the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ("the Transfer Price") determined in accordance with Article 14.8

14.8

- 14.8.1 The Transfer Price for a Share shall be such price as shall be agreed in writing between the proposing transferor and the directors. In the absence of such agreement (whether by reason of disagreement, absence, death or otherwise), within twenty one days after the date of which the transfer notice becomes effective, the Transfer Price will be determined by the auditors of the Company (acting as experts and not as arbitrators) who shall certify in writing their opinion of the fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any effect upon value attributable to the fact that the Transfer Shares represent a minority or majority interest but taking into account the restrictions on transfer herein contained
- 14.8.2 If the auditors are asked to certify the fair value as aforesaid their certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the proposing transferor. Following the service upon him of the certified copy of the certificate the proposing transferor shall, subject to Article 10.3, have ten days in which to revoke the transfer notice and cancel the authority of the Company to sell the Transfer Shares. The cost of obtaining the certificate shall be borne by the Company unless the proposing transferor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.
- 14.8.3 The Transfer Price for a Share shall be a sum equal to the fair value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares The Company will use its reasonable endeavours to procure that the auditors determine the Transfer Price within twenty one days of being requested so to do.
- 14.9 If the determination of the Transfer Price is referred to the auditors the date of determination of the Transfer Price ("the Determination Date") shall be the date on which the directors receive the auditors' determination of the Transfer Price in writing. If the Transfer Price is determined by agreement between the proposing transferor and the directors as aforesaid then the Determination Date shall be the date on which such agreement is made.
- 14.10 Within seven days after the Determination Date the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to all members (other than to the proposing transferor) in proportion to the number of Shares then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares; (b) the number of Transfer Shares offered to the member ("Pro Rata Entitlement"); (c) whether or not the transfer notice contained a Total Transfer Condition and (d) a period (being not less than fourteen days and not more than twenty one days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement and for any Transfer Shares in excess of such entitlement which he wishes to purchase. Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner:

- 14.10.1 to each member who has agreed to purchase Transfer Shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied;
- 14.10.2 if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of Shares then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 14.10.2 without taking account of any member whose application has already been satisfied in full.
- 14.11 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.
- 14.12 If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor. The directors shall then be entitled within fourteen days of the date of service of that notice to serve upon the proposing transferor a Compulsory Transfer Notice and/or a Compulsory Purchase Notice
- 14.13 If the directors shall serve a Compulsory Purchase Notice upon the proposing transferor pursuant to Article 14.12 or Article 14.17 they shall:-
- 14.13.1 draw up a draft contract of purchase which provides for completion at the Company's registered office of the purchase of the relevant Transfer Shares on the expiration of seven days after the passing of the special resolution hereinafter mentioned,
- 14.13.2 convene a meeting to consider a special resolution to authorise such contract of purchase, such meeting to be held not later than 30 days after the date on which the Compulsory Purchase Notice was served; and
- 14.13.3 procure that the relevant requirements of Sections 690 to 737 of the Companies Act 2006 relating to the purchase by the Company of its own shares are complied with
- 14.14 The proposing transferor is deemed, by virtue of his having become a member of the Company, to have agreed -
- 14.14.1 to any contract which is drawn up by the directors following the service upon him of a Compulsory Purchase Notice;
- 14.14.2 to have appointed any person nominated by the directors to execute such contract on his behalf; and

14.14.3 that, subject to the provisions of Article 14.15, he shall transfer the relevant Transfer Shares to the Company at completion. If he makes default in so doing a director or some other person duly nominated by a resolution of the directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the proposing transferor with full power to execute complete and deliver in the name and on behalf of the proposing transferor a transfer of the relevant Transfer Shares to the Company. The directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the proposing transferor until he shall deliver up his certificates for the relevant Transfer Shares to the Company when he shall thereupon be paid the purchase money.

- 14.15 If by the foregoing procedure the directors shall not have received acceptances in respect of all the Transfer Shares and shall not have served a Compulsory Transfer Notice or a Compulsory Purchase Notice in respect of all of the Transfer Shares not accepted by the members or if the requirements of Sections 690 to 737 of the Companies Act 2006 have not been complied with in relation to the purchase by the Company of the relevant Transfer Shares pursuant to a Compulsory Purchase Notice and the transfer notice in question did contain a Total Transfer Condition then none of the Transfer Shares shall be sold to the members or to any person nominated by the directors pursuant to a Compulsory Transfer Notice or to the Company pursuant to a Compulsory Purchase Notice. The proposing transferor may then within a period of four months after the expiry of the fourteen day period referred to in Article 14.12 sell all (but not some only) of the Transfer Shares to any person or persons at any price which is not less than the Transfer Price.
- 14.16 If the directors shall receive acceptances pursuant to the provisions of this Article in respect of all the Transfer Shares (or all of the Transfer Shares other than those which the Company is obliged to purchase following the service of a Compulsory Purchase Notice) either from the members or from any person or persons nominated by the directors pursuant to a Compulsory Transfer Notice they shall forthwith give notice in writing as hereinafter mentioned to the proposing transferor and to the person or persons who have agreed to purchase the same ("Purchaser" or "Purchasers") and the proposing transferor shall thereupon become bound upon payment of the Transfer Price to the proposing transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than seven days nor more than twenty-eight days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- 14.17 If the transfer notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of the fact to the proposing transferor. The directors shall then be

entitled within 14 days of the date of service of that notice to serve upon the proposing transferor a Compulsory Transfer Notice and/or a Compulsory Purchase Notice and the provisions of Article 14.16 shall apply (*mutatis mutandis*) in respect of any Compulsory Transfer Notice so served.

- 14.18 The proposing transferor may, within the period of four months after the expiry of the fourteen day period referred to in Article 14.17 sell any of the Transfer Shares which have not been accepted by members pursuant to Article 14.10 and which are not the subject of a Compulsory Purchase Notice or Compulsory Transfer Notice served within such *fourteen day period*, to any person or persons at any price which is not less than the Transfer Price.
- 14.19 If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who is, as security for the performance of the proposing transferor's obligations, hereby irrevocably and unconditionally appointed as the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) *cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor*. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the proposing transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- 14.20 The directors may require (acting reasonably) to be satisfied that any Shares being transferred by the proposing transferor pursuant to either Article 14.15 or Article 14.18 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.
- 14.21 The provision of this Article 14 shall not apply to a transfer of Shares which is authorised by a special resolution of the Company to be carried out without satisfying the requirements of Article 14 or satisfying those requirements as modified by the relevant special resolution or where Article 14 has been suspended or disapplied.

15. COMPULSORY TRANSFERS

- 15.1 If a member is adjudicated bankrupt, he shall be deemed immediately to have given a transfer notice in respect of all the Shares then registered in his name.
- 15.2 If a Share remains registered in the name of a deceased member for longer than one year after the date of his death the directors may require the legal personal representatives of such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a

Permitted Transfer or to show to the satisfaction of the directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the directors may allow for the purpose) to give a transfer notice in respect of such Share

- 15.3 If a member which is a company or a Transferee in relation to such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Transferee shall be deemed immediately to have given a transfer notice in respect of all of the Shares held by such member and/or such Transferee

16. MAJORITY CHANGE OF CONTROL

- 16.1 Notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any Share shall have any effect, if it would result in a Majority Change of Control, unless before the transfer is lodged for registration the Acquirer has made a bona fide offer in accordance with this Article 16 to purchase all the Shares held by the Shareholders (including, for the avoidance of doubt, all Connected Members but other than any Shareholder which has expressly waived its right to receive such an offer for the purpose of this Article 16). The price per Share in these circumstances shall be an amount equal to the Transfer Price in relation to the Share mentioned above.

- 16.2 An offer made under Article 16.1 shall be in writing open for acceptance for at least 21 days after full implementation of the pre-emption rights and procedures set out in Article 14, shall be recirculated with a reminder in writing to all the Shareholders at least 7 days before the date for acceptance set out in the offer and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the period set out in the offer.

- 16.3 The Acquirer shall complete the purchase of all Shares in respect of which the offer is accepted at the same time as he completes the purchase of the Shares whose proposed purchase gave rise to such offer. The acceptance by any Shareholder of such offer shall not require the accepting Shareholder to give a transfer notice in accordance with Article 14.2.

17. COME ALONG OPTION

- 17.1 If any one or more Shareholders (together the "Selling Shareholders") wish to transfer any Shares which would result in a Special Change of Control, the Selling Shareholders or, after the transfer by them of their Shares to the Acquirer resulting in the Special Change of Control, the Acquirer shall have the option (the "Come Along Option") to require all the other Shareholders to transfer all their Shares to the Acquirer or as the Acquirer shall direct in accordance with this Article 17.

- 17.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "Come Along Notice") to all such other Shareholders (the "Called Shareholders") at any time after the Selling Shareholders have agreed to transfer the Shares held by

them giving rise to the Special Change of Control The Acquirer may exercise the Come Along Option by giving a Come Along Notice to the Called Shareholders at any time within one month of the transfer of Shares held by the Selling Shareholders to the Acquirer resulting in the Special Change of Control. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "Called Shares") pursuant to Article 17.1, at the price per Called Share (the "Called Price") determined in accordance with Article 17.4 and the proposed date of transfer.

17.3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if the Come Along Notice is given before the transfer of Shares resulting in the Special Change of Control and for any reason there is not a Special Change of Control caused by a transfer of Shares by the Selling Shareholders to the Acquirer within 6 months of the date of the Come Along Notice.

17.4 The Called Price shall be an amount equal to the price per Share at which the relevant transfer of Shares referred to in Article 17.1 takes place or took place.

17.5 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Selling Shareholders or the Acquirer except that:

17.5.1 such person may not specify a date that is less than 14 days after the date of the Come Along Notice,

17.5.2 if the Come Along Notice is given by the Selling Shareholders, the date so specified by the Selling Shareholders shall be the same date as the date proposed for completion of the sale of the Shares giving rise to the Special Change of Control;

17.5.3 if the Come Along Notice is given by the Acquirer, the date so specified by the Acquirer shall be a date set within two months of the transfer of the Shares held by the Selling Shareholders to the Acquirer resulting in the Special Change of Control,

unless all of the Called Shareholders, the Selling Shareholders and the Acquirer agree otherwise.

17.6 If any of the Called Shareholders shall make default in selling its Shares in accordance with this Article 17, any director of the Acquirer or other person duly nominated by resolution of the directors for that purpose shall forthwith be deemed to be the duly appointed attorney of such Called Shareholder with such power to execute, complete and deliver in the name and on behalf of such Called Shareholder a transfer of the relevant Called Shares and any such director may receive and give a good discharge of the purchase money on behalf of such Called Shareholder and (subject to the transfer being duly stamped) the Company may enter the name of the third party in the register of members as the holder or holders by transfer of the Called Shares so purchased by him or them. The directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest)

for such Called Shareholder until he shall deliver up a certificate or certificates for the relevant Shares to the Company and he shall thereupon be paid by the purchase money.

18. VOTING

Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every Share of which he is the holder.

19. APPOINTMENT OF DIRECTORS

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 always that the number of directors shall not, unless otherwise determined by a majority vote of the directors, exceed nine.

20. PROCEEDINGS OF DIRECTORS

Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

21.

The directors, or a committee of the directors, may hold meetings by telephone either by conference telephone connection(s) or by a series of telephone conversations. The views of the directors, or a committee of the directors, as ascertained by such telephone conversations and communicated to the chairman shall be treated as votes in favour of or against a particular resolution (as appropriate). A resolution passed at any meeting held in this manner and signed by the chairman shall be as valid and effectual as if it had been passed at a meeting of the directors (or, as the case may be of that committee) duly convened and held. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present.

22.

- 22.1 Pursuant to Section 175 of the Companies Act 2006, 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.

- 22.2 Authorisation of a matter under this Article 22 shall be effective only if
- 22.2.1 the matter in question shall have been proposed in writing for consideration at a meeting of the directors, in accordance with the normal procedures of the board of directors or in such other manner as the directors may approve,
 - 22.2.2 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");
 - 22.2.3 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
 - 22.2.4 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.
- 22.3 Any authorisation of a matter pursuant to this Article 22 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 22.4 Any authorisation of a matter under this Article 22 shall be subject to such conditions or limitations as the directors may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the directors at any time. Such conditions or limitations may include without limitation:
- 22.4.1 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;
 - 22.4.2 the exclusion of the Interested Director from all information relating to, and discussion by the Company of, the matter; and
 - 22.4.3 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.
- 22.5 A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation under this Article 22.
- 22.6 Provided that he has disclosed to the directors the nature and extent of any material interest of his and such disclosure has been authorised by the directors pursuant to this Article 22, a director notwithstanding his office:-
- 22.6.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

22.6.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

22.6.3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

22.6.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

22.7 For the purposes of this Article -

22.7.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

22.7.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

22.7.3 an interest of a person who is for any purpose of the Companies Acts (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

23. INDEMNITY

23.1 Subject to the provisions of and so far as may be consistent with the Companies Acts, but without prejudice to any indemnity to which a director may be otherwise entitled, every director, auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise properly in relation to or in connection with his duties, including (but without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

23.2 *Subject to the Companies Acts the Company may purchase and maintain for any director, auditor, secretary or other officer of the Company insurance cover against any liability which by virtue of any rule of law may attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company and against all costs, charges, losses and expenses and liabilities incurred by him and for which he is entitled to be indemnified by the Company by virtue of Article 23.1.*

24. VALUATION

If any doubt shall arise as to how to calculate or whether any adjustment falls to be made to any calculation or valuation made pursuant to these Articles, the directors on behalf of the Company may in their sole discretion appoint an independent financial adviser or the auditors of the Company to calculate all relevant amounts or to consider whether or not such adjustment is appropriate. A written calculation or determination made in good faith by the directors or by such independent financial adviser or the auditors in respect thereof shall be conclusive and binding on the Company, each member and any other relevant parties, save in the case of manifest error.