

COMPANY NO: 9898417

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
OF
UPDATES MEDIA LIMITED
("the Company")

("Date of Circulation") 10th December 2015

Date Passed on 10th December 2015


Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution

SPECIAL RESOLUTION


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

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

The undersigned, being persons who are entitled to vote on the above resolution on the date of circulation of it, irrevocably vote in favour of it


Luke Ashley Shaun Addis

10/12/15
Date


David Lachlan Maclean

10/12/15
Date



A28 *A4MDK7ZE* 16/12/2015 #494
COMPANIES HOUSE

Notes:

- 1 The resolution is proposed as a special resolution. This means that members holding 75 percent or more of the total voting rights of members entitled to vote on the resolution must vote in favour of it to be passed.
- 2 Unless the resolution is passed within the period of 28 days from the Date of Circulation, it will lapse. If you agree to the resolution please ensure your agreement reaches us before the end of this period.
- 3 If you agree with the resolution, please indicate your agreement to it by signing and dating this document and returning it to the Company by hand or by post to the Company's registered office.

Company Number 9898417

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
UPDATES MEDIA LIMITED

(adopted by special resolution passed on 10th December 2015)



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COMPANY NUMBER 9898417

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Updates Media Limited

(the "Company")

(adopted by special resolution passed on

2015)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires

"Accountants"

means the accountants of the Company from time to time or, if the accountants are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by a majority of the Directors and, in either case, engaged on such terms as the Directors acting as agent for the Company and each relevant Member shall, in their absolute discretion, see fit,

"Act"

means the Companies Act 2006,

"Adoption Date"

means the date of the adoption of these Articles by the Company,

"Allocation Notice"

has the meaning given in article 5.4.2,

"Business Day"

means any day (other than a Saturday or a Sunday or public holiday in England) on which commercial banks are open for general business in London,

"Buyer"

has the meaning given in **article 5 4 2**,

"Compulsory Transfer Notice"

has the meaning given in **article 6 1**,

"Conflict"

has the meaning given in **article 12 1**,

"Director"

means a director of the Company, and includes any person occupying the position of director, by whatever name called and an alternate director appointed by a director,

"Eligible Director"

means a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in article 8 of the Model Articles shall be construed accordingly,

"Effective Termination Date"

means, in relation to a Founder, the date on which that Founder's employment or consultancy terminates, whichever is the latest,

"Employee"

means an individual who is employed by the Company or engaged as a consultant by the Company,

"Family Member"

means, in relation to any particular individual Member or deceased or former individual Member

- (a) his spouse or civil partner,
- (b) his surviving spouse or civil partner, and
- (c) all his lineal descendants and ascendants in direct line of that individual and their lineal descendants and a husband or wife or former husband or wife or widower or widow of any of the above persons. A step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person,

"Founder"

means Luke Addis

"FSMA"

means the Financial Services and Markets Act 2000,

"Further Offer"

has the meaning given in **article 5 4 4**,

"Investor"

means a David Lachlan Maclean,

"Market Value"

means the price per Sale Share determined in accordance with **article 5 2 2**,

"Member"

means a registered holder of an issued Share from time to time, as recorded in the register of members of the Company,

"Model Articles"

means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date,

"Offer Notice"

has the meaning given in **article 5 3 1**,

"Offered Shares"

has the meaning given in **article 6 2**,

"Ordinary Share"

means an ordinary share of 10 pence in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

"Permitted Transferee"

means any person to whom a shareholder may transfer shares under **article 4**,

"Proposed Price"

has the meaning given in **article 5 1 2 3**,

"Proposing Transferor"

has the meaning given in **article 6 1**,

"Relevant Securities"

means any Shares, or any right to subscribe for or convert any securities into any Shares,

"Sale Shares"

has the meaning given in **article 5 1 2 1**,

"Seller"

has the meaning given in **article 5 1 1**,

"Share"

means any share forming part of the share capital of the Company from time to time,

"Total Transfer Condition"

has the meaning given in **article 5 1 2 4**,

"Transfer Notice"

means a notice in accordance with **article 4 2 4** that a Member wishes to transfer his Shares,

"Transfer Price"

has the meaning given in **article 5 2 1**, and

"Vesting Start Date"

means the date that the Founder is registered as a Member

1.2 These articles and the provisions of the Model Articles (subject to any modifications or exclusions set out in these Articles) shall constitute all the articles of association of the Company

1.3 In these Articles a reference to

1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles,

1.3.2 a **"person"** includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists), and

1.3.3 **"these Articles"** is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act

- 1 4 The contents table and headings in these Articles are for convenience only and do not affect their interpretation
- 1 5 Words importing the singular include the plural and vice versa and words importing a gender include every gender
- 1 6 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles

2. SHARE CAPITAL

- 2 1 The issued share capital of the Company at the date of the adoption of these Articles is One hundred pounds (£100 00) divided into 1000 ordinary shares of Ten pence (£0 10) each

3. TRANSFER OF SHARES – GENERAL

- 3 1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share
- 3 1 1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Directors) is of unsound mind, or
- 3 1 2 unless the transfer is
- 3 1 2 1 made in accordance with **article 4** or **article 4 2 4**, or
- 3 1 2 2 required under **article 6**
- 3 2 The Directors may only refuse to register a transfer of Shares which is made in accordance with **article 4** or **article 4 2 4** or required under **article 6** if
- 3 2 1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose),
- 3 2 2 the transfer is not accompanied by the certificate for the Shares to which it relates or such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer,
- 3 2 3 the transfer is in favour of more than four transferees, or
- 3 2 4 the transfer has not been properly stamped or certified as being not liable to stamp duty

In all other cases, the Directors must register such a transfer of Shares Article 26(5) of the Model Articles shall not apply to the Company

3 3 In any case where a Member is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of five Business Days of written notice from the Directors to the relevant Member requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of five Business Days Notwithstanding any other provision of these Articles, unless the Directors resolve otherwise, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this **article 3 3** (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) shall with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company or any right to receive or vote on any written resolution of the Company until such time as another person is entered in the register of members of the Company as the holder of those Shares

3 4 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

4. PERMITTED TRANSFERS

Notwithstanding any other provision of these Articles but subject to Article 3 2, the transfers set out in this article 4 shall be permitted without restriction

4 1 Permitted Transfers by any investor

4 1 1 Any investor may transfer all or any of its Shares to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/ or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities

4 1 2 An investor may transfer all or any of his Shares to a body corporate which is controlled by him

4 2 Permitted Transfers by individuals

4 2 1 Subject to articles 4 2 2 to 4 2 4 inclusive, any Member who is an individual may at any time transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the Directors to be a Family Member of his

4 2 2 No Shares shall be transferred under article 4 2 1 by an individual who previously acquired those Shares by way of transfer under article 4 2 1 save to another individual who is a Family Member of the original holder of such Shares

4 2 3 If

4 2 3 1 any person has acquired Shares as a Family Member of a Member by way of one or more transfers permitted under this article 4 2, and

4 2 3 2 that person ceases to be a Family Member of that Member,

that person shall forthwith transfer all the Shares then held by that person back to that Member, for such consideration as they agree, within 15 Business Days of the cessation

4 2 4 If the personal representatives of a deceased Member are permitted under these Articles to become registered as the Members of any of the deceased Member's Shares and elect to do so, those Shares may at any time be transferred by those personal representatives under article 4 2 1 to any person to whom the deceased Member could have transferred such Shares under this article 4 if he had remained the holder of them No other transfer of such Shares by personal representatives shall be permitted under this article 4

5. PRE-EMPTION ON TRANSFER OF SHARES

5 1 Transfer Notice

5 1 1 Any Member (a "**Seller**") who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share or interest therein, give notice in writing (a "**Transfer Notice**") to the Company of his wish

5 1 2 Subject to **article 5 1 3**, a Transfer Notice shall

5 1 2 1 state the number of Shares (the "**Sale Shares**") which the Seller wishes to transfer,

5 1 2 2 state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares,

5 1 2 3 state the price per Share (the "**Proposed Price**") at which the Seller wishes to transfer the Sale Shares,

5 1 2 4 state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this **article 4 2 4** (a "**Total Transfer Condition**"),

5 1 2 5 constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this **article 4 2 4**, and

5 1 2 6 not be capable of variation or cancellation without the consent of the Directors

5 1 3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles

5 1 3 1 it shall relate to all the Shares registered in the name of the Seller,

5 1 3 2 it shall not contain a Total Transfer Condition,

5 1 3 3 the Transfer Price shall be determined in accordance with **articles 5 2 1 2** and **5 2 1 3**,

5 1 3 4 it shall be irrevocable, and

5 1 3 5 subject to **articles 3 3** and **6 2**, the Seller may retain any Sale Shares for which Buyers (as defined in **article 5 4 2**) are not found

5 2 Transfer Price

5 2 1 The Sale Shares will be offered for sale in accordance with this **article 4 2 4** at the following price (the "**Transfer Price**")

- 5 2 1 1 subject to the consent of the Directors, the Proposed Price, or
- 5 2 1 2 such other price as may be agreed between the Seller and the Directors within 10 Business Days of the date of service (or deemed service) of the Transfer Notice, or
- 5 2 1 3 if no price is agreed pursuant to **article** 5 2 1 2 within the period specified therein, or if the Directors direct at any time during that period, whichever is the lower of
 - 5 2 1 3 1 the Proposed Price, and
 - 5 2 1 3 2 the Market Value
- 5 2 2 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with **article** 5 2 1 2 or if the Directors direct in accordance with **article** 5 2 1 3, the Directors shall forthwith instruct the Accountants to determine and certify the Market Value of each Sale Share calculated on the basis that
 - 5 2 2 1 the Market Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares then in issue divided by the number of Shares then in issue,
 - 5 2 2 2 no account shall be taken of the size of the holding which the Sale Shares comprise or whether the Sale Shares represent a majority or minority interest, and
 - 5 2 2 3 any difficulty in applying any of the bases set out above shall be resolved by the Accountants as they, in their absolute discretion, think fit
- 5 2 3 The decision of the Accountants (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Members, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Market Value shall, subject to **article** 5 2 4, be borne as directed by the Accountants (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company

- 5 2 4 Where in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles, the Market Value is less than the price proposed by the Directors to the Seller not less than five Business Days prior to receipt of the Auditors' report by the Company, then the Auditors' fees shall be borne wholly by the Seller
- 5 3 Offer Notice
- 5 3 1 Subject to **article 5 3 2**, the Directors shall serve a notice (an "**Offer Notice**") on all Members within 10 Business Days of the Transfer Price being agreed or determined in accordance with these Articles
- 5 3 2 An Offer Notice shall not be sent, and no Sale Shares shall be treated as offered to, the Seller or to any Member who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given a Transfer Notice in respect of any Shares registered in his name.
- 5 3 3 An Offer Notice shall
- 5 3 3 1 state the Transfer Price,
- 5 3 3 2 contain the other information set out in the Transfer Notice,
- 5 3 3 3 invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase, and
- 5 3 3 4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on a date which is not less than 10 nor more than 20 Business Days after the date of the Offer Notice
- 5 4 Allocation of Sale Shares
- 5 4 1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Members to whom an Offer Notice was sent having responded to that Offer Notice (in either case the Allocation Date), the Directors shall allocate the Sale Shares in accordance with the applications received provided that
- 5 4 1 1 if there are applications for more than the number of Sale Shares available, the Sale Shares shall be allocated to

- the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Shares than he applied for) to the number of Shares held by each of them respectively, and
- 5 4 1 2 the allocation of any fractional entitlements to Sale Shares amongst the Members shall be dealt with by the Directors in such manner as it sees fit
- 5 4 2 Within five Business Days of the Allocation Date the Directors shall give notice in writing (an "**Allocation Notice**") to the Seller and each Member to whom Sale Shares have been allocated pursuant to **article 5 4 1** (each a "**Buyer**") An Allocation Notice shall state
- 5 4 2 1 the number of Sale Shares allocated to that Buyer,
- 5 4 2 2 the name and address of the Buyer,
- 5 4 2 3 the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him,
- 5 4 2 4 the information (if any) required pursuant to **article 5 4 4**, and
- 5 4 2 5 subject to **article 5 4 4**, the place, date and time (being not less than two nor more than five Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place
- 5 4 3 Subject to **article 5 4 4**, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) therefor, to that Buyer
- 5 4 4 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with **article 5 4 1** is less than the total number of Sale Shares then
- 5 4 4 1 the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the "**Further**

- Offer**") to the Buyers inviting them to apply for further Sale Shares at the Transfer Price,
- 5 4 4 2 the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 10 Business Days) specified in the Allocation Notice,
- 5 4 4 3 any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of **articles** 5 4 1 1 and 5 4 1(b), and
- 5 4 4 4 following the allocation of any Sale Shares amongst the Buyers in accordance with **article** 5 4 4 3, and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with **article** 5 4.2 but omitting **article** 5 4 2 4
- 5 4 5 Subject to **article** 5 4 6, the service of an Allocation Notice (or a revised Allocation Notice in accordance with **article** 5 4 4) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified therein on the terms offered to that Buyer
- 5 4 6 If after following the procedure set out in this **article** 4 2 4 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then
- 5 4 6 1 if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this **article** 4 2 4 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this **article** 4 2 4, and
- 5 4 6 2 the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares

5 5 Default by the Seller

If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this **article 4 2 4**, the Directors may authorise and instruct any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer. The Company may receive the purchase money from a Buyer on behalf of the Seller and thereafter shall, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this **article 5 5** the validity of the proceedings shall not be questioned by any person. The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company.

5 6 Transfers following exhaustion of pre-emption rights

If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this **article 4 2 4** the Seller may, at any time within three calendar months of the date of service of the notice referred to in **article 5 4 6 2**, sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of the Directors.

6. COMPULSORY TRANSFERS

6 1 If a Founder ceases to be an Employee, such Founder (the "**Proposing Transferor**") will be deemed to have given a Transfer Notice to the Company (a "**Compulsory Transfer Notice**") in respect of the Offered Shares (as defined below) on the Effective Termination Date. A Compulsory Transfer Notice will constitute an offer to sell a proportion of the Proposing Transferor's shareholding at par to the other Founders (if any) or the Investor (or, at the

option of a majority of the Directors, to an incoming Employee – a “**New Founder**”) and shall supersede any current Transfer Notice in respect of any Offered Shares

6 2 Except with the unanimous written consent of each Director (excluding for these purposes the Proposing Transferor), the proportion of the Founder's Shares to be so offered under the Compulsory Transfer Notice (the “**Offered Shares**”) shall be as follows

6 2 1 100 per cent if the Effective Termination Date occurs within 12 months of the Vesting Start Date for that Founder,

6 2 2 75 per cent if the Effective Termination Date occurs after 12 months but within 18 months of the Vesting Start Date for that Founder,

6 2 3 62.5 per cent if the Effective Termination Date occurs after 18 months but within 24 months of the Vesting Start Date for that Founder,

6 2 4 50 per cent if the Effective Termination Date occurs after 24 months but within 30 months of the Vesting Start Date for that Founder,

6 2 5 25 per cent if the Effective Termination Date occurs after 30 months but within 36 months of the Vesting Start Date for that Founder,

6 3 Notwithstanding any other provision of these Articles, unless the Directors resolve otherwise, any Offered Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company or any right to receive or vote on any written resolution of the Company until such time as another person is entered in the register of members of the Company as the holder of those Offered Shares (or other Shares)

6 4 If the Proposing Transferor after having become bound makes default in transferring the Offered Shares, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares on behalf of the Proposing Transferor in favour of the purchasing shareholders. For the purposes of authorising an individual to execute a transfer on behalf of the Proposing Transferor, a meeting of the Directors shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the

Proposing Transferor being present, represented or voting The receipt of the Company for the purchase money shall be a good discharge to the purchasing members The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Proposing Transferor

6 5 At the option of a majority of the Directors, a Proposing Transferor shall sell some or all of his remaining Shares (not being the Offered Shares) to the New Founder at the Transfer Price (calculated in accordance with Article 5 2) The Directors and the Proposing Transferor shall structure any such transfer in the most tax efficient way reasonably possible, subject to such structure not being materially prejudicial to the Company

6 6 A New Founder shall be treated as a Founder for all purposes of these Articles

7. GENERAL MEETINGS

7 1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon Two Members present either in person, by proxy or by a duly appointed corporate representative shall be a quorum

7 2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved "

7 3 Article 39 of the Model Articles shall not apply to the Company

7 4 A poll may be demanded at any general meeting by

7 4 1 the chairman, or

7 4 2 by any Member present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution

7 5 Article 44(2) of the Model Articles shall not apply to the Company

7 6 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made "

7 7 Article 45(1) of the Model Articles shall be amended as follows

771 by the deletion of the words in article 45(1)(d) and the substitution
therefor of the following "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 exercised and in accordance with any instructions contained in the
notice of the general meeting (or adjourned meeting) to which they
relate ", and

772 by the insertion of the following as a new paragraph at the end of
article 45(1) "and a proxy notice which is not delivered in such
manner shall be invalid unless the Directors, in their discretion accept
the proxy notice at any time before the meeting "

78 The Company shall not be required to give notice of a general meeting to a
Member

781 whose registered address is outside the United Kingdom unless he
has provided an address for service within the United Kingdom, or

782 for whom the Company no longer has a valid United Kingdom
address

8. APPOINTMENT AND REMOVAL OF DIRECTORS

81 Unless and until determined otherwise by ordinary resolution of the Company,
the number of Directors (other than alternate directors) shall not be less than two
and is not subject to any maximum

82 In any case where, as a result of death or bankruptcy, the Company has no
Members and no Directors, the transmittee(s) of the last Member to have died or
to have a bankruptcy order made against him (as the case may be) has the right,
by notice in writing, to appoint a natural person who is willing to act and is
permitted to do so, to be a Director Article 27(3) of the Model Articles shall be
modified accordingly

9. ALTERNATE DIRECTORS

91 Any Director (in this article 9, an "appointor") may appoint as an alternate any
other Director, or any other person approved by resolution of the Directors, to

911 exercise that Director's powers, and

912 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor

9 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors

9 3 The notice must

9 3 1 identify the proposed alternate, and

9 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

9 4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor

9 5 Save as provided otherwise in these Articles, alternate Directors

9 5 1 are deemed for all purposes to be Directors,

9 5 2 are liable for their own acts and omissions,

9 5 3 are subject to the same restrictions as their appointors, and

9 5 4 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

9 6 A person who is an alternate Director but not a Director

9 6 1 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),

9 6 2 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), and

9 6 3 shall not be counted as more than one Director for the purposes of **articles 9 6 1 and 9 6 2**

9 7 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), but shall not count as more than one Director for the purposes of determining whether a quorum is present

9 8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director

9 9 The appointment of an alternate Director terminates

9 9 1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate,

9 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,

9 9 3 on the death of the alternate's appointor, or

9 9 4 when the appointment of the alternate's appointor as a Director terminates

10. PROCEEDINGS OF DIRECTORS

10 1 Save where the Company has a sole Director, two Eligible Directors, present either in person or by a duly appointed alternate, shall be a quorum For the purpose of any meeting (or part of a meeting) held to authorise a director's conflict of interest under **article 12** if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director Article 11(2) of the Model Articles shall not apply to the Company

11. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

11 1 Subject to sections 177 and 182 of the Act, and provided he 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

- 11 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 11 1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested,
- 11 1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested,
- 11 1 4 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,
- 11 1 5 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
- 11 1 6 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
- 11 2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company

12. DIRECTORS' CONFLICTS OF INTEREST

- 12 1 The Directors may, in accordance with the requirements set out in this **article 12**, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**")

- 12 2 Any authorisation under this article will be effective only if
- 12 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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,
- 12 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
- 12 2 3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted
- 12 3 Any authorisation of a Conflict under this **article** 12 may (whether at the time of giving the authorisation or subsequently)
- 12 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- 12 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and
- 12 3 3 be terminated or varied by the Directors at any time
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation
- 12 4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
- 12 4 1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
- 12 4 2 use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence
- 12 5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director
- 12 5 1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,

- 12 5 2 is not given any documents or other information relating to the Conflict, and
- 12 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict
- 12 6 Where the Directors authorise a Conflict
- 12 6 1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict, and
- 12 6 2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation
- 12 7 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

13. SERVICE OF DOCUMENTS

- 13 1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient
- 13 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
- 13 1 2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, five Business Days after posting provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending

party receives a confirmation of delivery from the courier service provider,

13 1 3 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

13 1 4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

13 1 5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this **article 13 1**, no account shall be taken of any part of a day that is not a working day

13 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

14. INDEMNITY

14 1 Subject to **article 14 2**, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

14 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them 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 affairs of the Company (or any associated company), and

14 1 2 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 14 1 1** and otherwise

may take any action to enable any such relevant officer to avoid incurring such expenditure

14 2 This **article** 14 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

14 3 In this **article** 14 and in **article** 15

14 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

14 3 2 a relevant officer means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor)

14 4 Article 52 of the Model Articles shall not apply to the Company

15. INSURANCE

15 1 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 loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company

15 2 Article 53 of the Model Articles shall not apply to the Company