

Company number: 01966114

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

BTQ LIMITED (COMPANY)

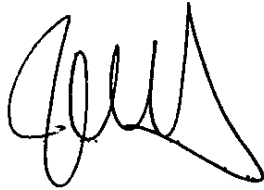
12TH NOVEMBER 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the special resolutions below (the **Special Resolutions**) were passed by the shareholders of the Company as special resolutions on the above date

SPECIAL RESOLUTIONS

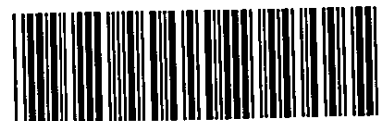
- 1 THAT the existing articles of association of the Company be amended by deleting to the fullest extent permitted by law all of the provisions of the Company's memorandum of association which, by virtue of Section 28 of the Act, are to be treated as provisions of the Company's articles of association
- 2 THAT any limit on the maximum amount of shares that may be allotted by the Company pursuant to its existing articles of association which is imposed by the amount of the Company's authorised share capital that was in force immediately before 1 October 2009, including for the avoidance of doubt any alteration made by virtue of any shareholder resolution, be revoked
- 3 THAT the draft articles of association 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 of the Company, following the deletion of the provisions referred to in Resolution 1

Signed



Director

TUESDAY



A26

A3LDVCO9

25/11/2014

#158

COMPANIES HOUSE

AGREEMENT

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

The undersigned, persons entitled to vote on the above resolutions on the Circulation Date hereby irrevocably agree to the Special Resolutions

Signed by Alan Dorrell

Date

Signed by Christine Dorrell

Date

Signed by Amanda James

Date

Signed by Ann Hale

Date

Signed by Anthony Record

Date

Signed by Diana Lawrence

Date

Signed for and on behalf of ADD Childrens Trust

Date

Signed for and on behalf of ACJ Childrens Trust

Date

Signed by Peter Warr

Date

NOTES

1 You can choose to agree to the Special Resolutions or none of them but you cannot agree to some but not all of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.

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

2 Once you have indicated your agreement to the Special Resolutions, you may not revoke your agreement.

3 Unless, by 28 days following the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

The Companies Act 2006
Company Limited by
Shares
Articles of Association

BTQ Limited
(company number: 01966114)

(Adopted by written special resolution dated *12 November*
2014)

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Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
BTQ Limited (the Company)

(adopted by special resolution passed on 2014)

1 Preliminary

- 1 1 The Company is a private company and, subject as hereinafter provided and except where the same are varied or excluded by or inconsistent with these Articles, the Regulations contained or incorporated by reference in Table A in the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called **Table A**) shall apply to the Company and shall be deemed to form part of these Articles. References herein contained to **Regulations** are to Regulations in Table A

2 Interpretation

- 2 1 In these Articles unless the context otherwise requires the following expressions have the following meanings

the Act	the Companies Act 2006 (as amended)
A Ordinary Shares	the A ordinary shares of £1 each in the capital of the Company
Articles	these articles of association (and any reference to an Article shall be a reference to that article of these articles of association)
A Shareholders	the holders of A Ordinary Shares from time to time and A Shareholder shall be construed accordingly
the Auditors	the auditors from time to time of the Company
Available Profits	profits available for distribution within the meaning of part 23 of the Act
the Board	all the directors from time to time of the Company
Business Day	a day on which banks are open for normal banking business in the City of London (excluding Saturdays and Sundays)
Compulsory Transfer Shares	has the meaning set out in Article 13 1
Date of Adoption	the date on which these Articles were adopted
Default Interest Rate	four per cent above the base lending rate of Barclays Bank plc from time to time

Departing Employee Shareholder	an Employee Shareholder who ceases to be a consultant to, or director or employee of, the Company and does not continue as, or become, a consultant to, or director or employee of the Company
Director(s)	a director or the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company
Employee Shareholder	an A Shareholder who is, or has been, a consultant, a director or an employee of the Company
Encumbrance	any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property
Financial Year	an accounting reference period (as defined in section 391 of the Act) of the Company
Market Value	shall have the meaning ascribed to it in Article 10 4
member	a holder of shares from time to time
Ordinary Shareholders	the holders of Ordinary Shares from time to time and Ordinary Shareholder shall be construed accordingly
Ordinary Shares	the ordinary shares of £1 each in the capital of the Company
Sale Price	has the meaning set out in Article 10 4
Shares	the Ordinary Shares and the A Ordinary Shares and any other class of share in the capital of the Company subsequently created or issued and Share shall be construed accordingly having the rights set out in these Articles
Shareholders	the holders of Shares from time to time and Shareholder shall be construed accordingly
Share Option Scheme	the enterprise management incentive plan to be established by the Company subject to a maximum option pool of 800 A Ordinary Shares the terms of which have been approved by the Board
Termination Date	(a) where employment ceases by virtue of notice given by the employer to the

employee, the date on which such notice expires, or

- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served, or
- (c) where an Employee Shareholder dies, the date of his death, or
- (d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement or letter of appointment with the Company is terminated or the date on which he ceases to hold office whichever is the earlier,

and in any other case, the date on which the consultancy agreement or employment agreement is terminated

Third Party Purchaser

a proposed third party purchaser who at the relevant time has made an offer on arm's length terms

Transfer Notice

has the meaning attributable thereto in Article 10.1 and includes, where the context admits, a deemed Transfer Notice

Transferor

a member who agrees to or wishes to transfer any shares or is obliged to transfer any shares pursuant to these Articles

Valuers

the Auditors unless a report on Market Value is to be made and, within 15 Business Days after the date of the relevant Transfer Notice, the Transferor notifies the Directors in writing that he objects to the Auditors making that report, or (whether or not within that 15 day period) the Auditors decline an instruction to report on the Market Value, when the Valuers shall for the purpose of that report be a firm of chartered accountants agreed between the Transferor and the Directors or, in default of agreement within 20 Business Days after the date of the relevant Transfer Notice (or, if later, 5 Business Days after the Auditors having declined such instructions), appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Transferor or the Directors

2.2 Unless the context otherwise requires

2.2.1 words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but

excluding any statutory modification thereof not in force on the date of adoption of these Articles, and

2 2 2 words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporated, and (in each case) vice versa

2 3 In Articles 13 and 20 **electronic** means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and by **electronic means**, means by any manner only capable of being so actuated

3 **Share Capital**

3 1 The Company shall not be limited by an 'authorised share capital' Except as otherwise provided in these Articles, the Ordinary Shares and the A Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

3 2 Subject to the provisions of the Act and without prejudice to the rights attached to any existing shares, any Share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine"

3 3 On a liquidation or other return of capital, the amount to be distributed to the members shall be allocated between the holders of Ordinary Shares on the one hand and A Ordinary Shares on the other in such manner as the members shall determine by ordinary resolution in general meeting The ordinary resolution approving the manner of allocation of any such distribution between the holders of Ordinary Shares and the holders of A Ordinary Shares shall be final and binding on the Company and its members and no separate meeting or meetings of either the holders of the Ordinary Shares or of the holders of the A Ordinary Shares shall be required to sanction the manner of allocation of any such distribution

4 **Issue of new Shares**

4 1 Subject to the remaining provisions of this Article 4, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to

4 1 1 allot Shares, or

4 1 2 grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that this authority (i) shall be limited to a maximum nominal amount of £800, and (ii) may only be exercised for a period of five years commencing upon the Date of Adoption, except that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired)

4 2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company

4 3 Unless otherwise agreed by a special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act, all shares which the Company proposes to allot wholly in accordance with the authority in Article 4 1 shall first be offered for subscription (**New Issue Offer**) to the holders of Shares in the proportion as nearly as may be that the aggregate nominal value of such Shares for the time being held respectively by them bears to the total number of such Shares in issue

- 4 4 The New Issue Offer shall be made by notice in writing to the members specifying the number of shares to which the member is entitled and limiting a time (being not less than two weeks but not more than four weeks) within which the offer if not accepted will be deemed to be declined
- 4 5 Members who accept the New Issue Offer shall be entitled to indicate that they would accept, on the same terms, (specifying a maximum number) shares that have not been accepted by other members (**Excess Shares**) and any Excess Shares shall be allotted to members who have indicated they would accept Excess Shares Excess Shares shall be allotted pro rata to the aggregate number of Shares held by members accepting Excess Shares provided that no such member shall be allotted more than the maximum number of Excess Shares that such member has indicated he is willing to accept
- 4 6 After the expiration of such time or upon receipt of the Company of an acceptance or refusal of every New Issue Offer so made, the Board shall be entitled to dispose of any shares so offered and which are not required to be allotted in accordance with the foregoing provisions in such manner as the Board may think most beneficial to the Company provided that no shares shall be issued at a discount
- 4 7 If, owing to the inequality in the number of new shares to be issued and the number of Shares held by members entitled to receive the offer of new shares, any difficulty shall arise in the apportionment of any such new shares amongst the members such difficulties shall in the absence of direction by the Company be determined by the Board
- 4 8 The provisions of Articles 4 3 to 4 7 shall not apply to
- 4 8 1 any A Ordinary Shares issued pursuant to the Share Option Scheme, or
- 4 8 2 the issue of New Securities which has been approved by special resolution of the Shareholders

5 Lien

The lien conferred by Regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company Furthermore, such lien shall extend to all amounts payable in respect of a share Regulation 8 shall be modified accordingly

6 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 of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call"

7 Purchase of own shares

- 7 1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of
- 7 2 £15,000, and
- 7 3 the value of 5% of the Company's share capital

8 **Transfer of Shares - General**

8 1 Each of the members covenants with each of the other members and the Company that he will not or will not purport to transfer any Share or any interest in any Share unless the transfer is

8 1 1 permitted by Article 9 (Permitted Transfers), or

8 1 2 made in accordance with Article 10 (Voluntary Transfers), and

8 1 3 in each case is not prohibited under Article 12 (Prohibited Transfers)

8 2 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 Encumbrance

8 3 No arrangement shall be entered into by any member whereby the terms upon which that member holds any Shares are to be varied if as a result any interest in those Shares is varied, disposed of or created or extinguished, except by a transfer made in accordance with these Articles

8 4 If a member at any time commits a breach of Article 8 1 or Article 8 3 in relation to any Share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such Share

8 5 Where a Transfer Notice in respect of any Share is deemed to have been given under any provision of these Articles and the circumstances are such that the Board are unaware of the facts giving rise to the same such Transfer Notice shall be deemed to have been received by the Board on the date on which a majority of the Directors (excluding the Transferor) actually became aware of such facts and the provisions of Article 10 shall apply accordingly save that a deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable

8 6 The first sentence of Regulation 24 shall not apply The Directors shall not refuse to register any transfer of a Share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer

8 6 1 of any Share on which the Company has a lien or which is not fully paid, or

8 6 2 of any Share transferred otherwise than in accordance with these Articles, or

8 6 3 of any Share to a person of whom they shall not approve

8 7 If a member becomes aware of any event which is deemed to give rise to an obligation on a party (including the member himself) to serve a Transfer Notice under any provision of these Articles he shall forthwith give written notice thereof to the Directors

9 **Permitted Transfers**

9 1 For the purposes of this Article 9 and Article 10

immediate family member shall mean a spouse or civil partner of the member, a parent or brother or sister of a member and the member's lineal descendants (and for the purposes aforesaid a stepchild or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person),

family trust means, in relation to a member (for the purposes of this Article 9 the **settlor**), a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of (i) that member or any of his immediate family members, or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have

no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities) and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such member or any of his immediate family members,

a member of the same group means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary, and

permitted transfer means any transfer of Shares permitted under this Article 9

9 2 Transfers to Trustees

9 2 1 Subject to Article 9 2 2, any member who is an Ordinary Shareholder may at any time transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the Directors to be immediate family members of a member or to trustees to be held under a family trust for that member,

9 2 2 Where Ordinary Shares are held by trustees under a family trust

9 2 2 1 those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that family trust whose identity has been notified in writing to the Directors, and

9 2 2 2 those Shares may at any time be transferred by those trustees to the settlor of that trust provided that that settlor could have transferred them under this Article 9 2 if he had remained the holder of them, and

9 2 2 3 those Shares may at any time be transferred to any beneficiary who is an immediate family member of the settlor to whom a transfer could have been made by the settlor under Article 9 2 1, and

9 2 2 4 if any of those shares cease to be held under a family trust (other than by virtue of a transfer made under Article 9 2 2 2 or 9 2 2 3), the trustees shall be deemed to give a Transfer Notice in respect of all the shares then held by those trustees within 20 Business Days of the shares ceasing to be so held and Article 8 5 of these Articles shall apply accordingly

9 3 Transfers of entire interest

A transfer of any Share pursuant to this Article 9 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Share, free from any Encumbrance (save for any interest of beneficiaries under the relevant family trust, where applicable)

9 4 Transfers with consent

A member may transfer Shares to any person at any time with the prior written consent of members holding not less than 90% of the voting rights attached to the Ordinary Shares in issue in the capital of the Company

9 5 Transfers to companies controlled by members with consent

Any Ordinary Shareholder being a body corporate shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being a member of the same group but, in the event that a member shall have transferred Shares to a company connected with that member (the **Transferee Company**) and that member shall cease to be connected with the Transferee Company in the reasonable opinion of the Directors, that member shall at the request of the Directors procure that the Transferee Company shall forthwith transfer all the Shares held by it to the relevant member or another company connected with it for such consideration as they agree within twenty Business Days of the cessation of the member being connected with the Transferee Company or failing such transfer within that period shall forthwith be deemed to give a Transfer Notice in respect of all the Shares then held by the Transferee Company and Article 8 5 of these Articles shall apply accordingly

10 Voluntary Transfers

10 1 Subject to Article 8 1 and Article 12, a Transferor shall, before transferring or agreeing to transfer any Share or any interest in any Share, serve notice in writing (a **Transfer Notice**) on the Company of his wish to make that transfer unless the transfer is made pursuant to Article 9 (Permitted Transfers)

10 2 In the Transfer Notice, the Transferor shall specify

10 2 1 the number and classes of Shares which he wishes to transfer (**Sale shares**),

10 2 2 the identity of the person (if any) to whom the Transferor wishes to transfer the Sale shares (the **Proposed Transferee**),

10 2 3 the price per share at which the Transferor wishes to transfer the Sale shares (the **Proposed Sale Price**),

10 2 4 the other terms relating to the transfer of the Sale shares, and

10 2 5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale shares being sold pursuant to the following provisions of this Article 10 (a **Total Transfer Condition**)

10 3 Each Transfer Notice shall

10 3 1 constitute the Directors (excluding where relevant the Transferor) as the agent of the Transferor for the sale of the Sale shares on the terms of this Article 10,

10 3 2 be irrevocable save with the consent of all the Directors, and

10 3 3 be deemed to contain a Total Transfer Condition unless expressly stated otherwise

10 4 The Sale shares shall be offered for purchase by the Directors at the **Sale Price** which shall be

10 4 1 the Proposed Sale Price or such other price as may be agreed between the Transferor and the Directors, or

10 4 2 in default of agreement under Article 10 4 1 within twenty Business Days after the date of service of the Transfer Notice, the lower of

10 4 2 1 the Proposed Sale Price, and

10 4 2 2 the price per share to be determined in accordance with Article 11 (the **Market Value**)

10 5 Within five Business Days of the Sale Price being determined, the Directors shall offer the Sale shares for purchase at the Sale Price by a written offer notice (**Offer Notice**) to be served on all members other than the Transferor inviting each member, in the order of priority set out in Article 10 6 to state in writing before expiry of the Offer Notice (which date shall be calculated in accordance with Article 10 8 and be specified therein) whether he is willing to purchase any and, if so, how many of the Sale shares

10 6 Subject to Article 10 7, the order of priority in which Sale shares of differing classes shall be offered for sale to the other eligible members of the Company is

Class of Sale shares	Offered first to holders of	Offered second to holders of
Ordinary Shares	Ordinary Shares	other classes of Shares
Other classes of Shares	Ordinary Shares	other classes of Shares

10 7 Any Compulsory Transfer Shares shall always be offered in accordance with the order of priority set out in Article 13 3

10 8 An Offer Notice shall

10 8 1 specify the Sale Price,

10 8 2 expire fifteen Business Days after its service, and

10 8 3 contain the other details required to be included in the Transfer Notice

10 9 The Sale shares shall be offered to each class of member on terms that if there is competition within any class of member for the Sale shares treated as having been offered to that class, such Sale shares shall be treated as offered among such class of member in proportion (as nearly as may be) to their existing holdings of Shares of the class to which the offer is treated as having been made (the **Proportionate Allocation**) However, in his application for Sale shares a member may, if he so desires, indicate that he would be willing to purchase a particular number of Sale shares in excess of his Proportionate Allocation (the **Extra Shares**) and, if so, how many

10 10 After the expiry date of the Offer Notice (or, if earlier, upon valid applications being received from each of the members in the manner provided in Article 10 5) the Directors shall in respect of each offer made allocate the Sale shares in the following manner (subject at all times in accordance with the order of priority set out in Article 10 6 and any other provisions of these Articles)

10 10 1 if the total number of Sale shares applied for is equal to or less than the available number of Sale shares, each member shall be allocated the number applied for in accordance with his application, or

10 10 2 if the total number of Sale shares applied for is greater than the available number of Sale shares, the Sale shares shall be allocated in accordance with the applications made by each class of members in accordance with the order of priority set out in Article 10 6 until such time as there is competition within a class of members over the Sale shares available to that class of members when each member shall be allocated his Proportionate Allocation or such lesser number of Sale shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications in the order of priority set out in Article 10 6 or, in the event of competition, among those members applying for Extra Shares in such proportions in the order of priority set out in Article 10 6 as equal (as nearly as may be) the proportions of all the Shares of the same class held by such members, and

- 10 10 3 if it is not possible to allocate any of the Sale shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants in such manner as the Directors think fit, and
- 10 10 4 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale shares shall be made unless all the Sale shares can be allocated
- 10 11 Allocations of Sale shares made by the Company pursuant to this Article 10 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale shares that he has indicated to the Company he is willing to purchase
- 10 12 The Company shall forthwith upon allocating any Sale shares, and the Directors shall in any case, within five Business Days of the expiry of the Offer Notice, give notice in writing (a **Sale Notice**) to the Transferor and to each person to whom Sale shares have been allocated pursuant to Article 10 10 (each a **Purchaser**) specifying the name and address of each Purchaser, the number of Sale shares allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase
- 10 13 Completion of a sale and purchase of Sale shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than one week nor more than one month after the expiry of the Offer Notice, unless agreed otherwise in relation to any sale and purchase by the Transferor and the Purchaser(s) concerned) when the Transferor shall, upon payment to him of the Sale Price in respect of the Sale shares allocated to the Purchaser, transfer those Sale shares and deliver (or cause to be delivered) a duly executed stock transfer form in favour of the Purchaser and the relative share certificates to that Purchaser Article 10 16 shall for the avoidance of doubt apply in the event a Transferor fails to transfer the Sale shares when required
- 10 14 Subject to Article 10 15, if all the Sale shares are not sold under the pre-emption provisions contained in Articles 10 1 to 10 13, the Company shall (forthwith upon the exhaustion of such provisions) so notify the Transferor and the Transferor may, during the three month period falling after the expiry of the Offer Notice, sell any Sale shares for which a Sale Notice has not been given by way of bona fide sale to the Proposed Transferee at any price per Sale share which is not less than the Sale Price, without any deduction, rebate or allowance to the Proposed Transferee provided that (1) if the Transfer Notice contained a Total Transfer Condition, the Transferor shall not be entitled to sell only some of the Sale shares, save with the prior written consent of all the other members, and (2) the Transferor shall not be entitled to sell any Sale shares to any Proposed Transferee, and the Directors shall be entitled to refuse registration of any Proposed Transferee, if the Directors reasonably believe the Proposed Transferee to be a competitor of the Company or a person connected with such a competitor (or a nominee of either)
- 10 15 Prior to making a sale of any Sale shares to the Proposed Transferee named in the Transfer Notice pursuant to Article 10 14, the Transferor shall give not less than ten Business Days' notice in writing of the proposed transfer (including the Sale Price per Sale share) to the Company (**Final Transfer Notice**) Within two Business Days of receipt of the Final Transfer Notice the Directors shall furnish a copy of the Final Transfer Notice to all members other than the Transferor and if within five Business Days of service of the Final Transfer Notice on the Company, any member gives written notice (**Final Offer Notice**) of his intention to the Company to acquire any of the Sale shares on the terms of the Final Transfer Notice and deposits with the Company the price specified in the Final Transfer Notice for the Sale shares he has stated he wishes to acquire, the Transferor shall not proceed with the transfer to the Proposed Transferee of Sale shares the subject of a Final Offer Notice, and shall, subject as follows, be bound to sell those Sale shares to any member serving a Final Offer Notice and making a deposit of the relevant aggregate price for the Sale shares with the Company

For the purposes of this Article 10 15

- 10 15 1 If there are applications from members for more than the number of Sale shares available, they shall be allocated to those applicants in the order of priority specified in Article 10 6 and otherwise in proportion (as nearly as possible but without allocating to any member more Sale shares than the maximum number applied for by him) to the number of shares then held by them respectively and Article 10 10 3 shall likewise apply if the Company shall have received Final Offer Notices in respect of more Sale shares than are the subject of a Final Transfer Notice
- 10 15 2 If the Transfer Notice contained a Total Transfer Condition then no Sale Share shall be allocated under this Article 10 15 unless all the Sale shares can be allocated under the Final Offer Notice(s) and if all the Sale shares cannot be so allocated then the Transferor may proceed with the transfer of Sale shares to the Proposed Transferee
- 10 15 3 On expiry of the period of five Business Days following service of the Final Transfer Notice, the Company, if it has received Final Offer Notices, shall notify the Transferor and each person to whom Sale shares have been allocated (each an **Additional Purchaser**) in writing of the name and address of each Additional Purchaser, the number of Sale shares allocated to him, the price payable for them and the time of completion of each sale and purchase
- 10 15 4 Completion of each sale and purchase of Sale shares pursuant to this Article 10 15 shall take place within two weeks of the service of the relevant Final Offer Notice at which time the Company shall pay the Sale Price deposited with it in respect of the relevant Sale shares to the Transferor and the Transferor shall deliver a duly executed stock transfer form in favour of the Additional Purchaser and the relative share certificate to the Company
- 10 15 5 Article 10 16 shall for the avoidance of doubt apply in the event a Transferor fails to transfer the Sale Shares when required under Article 10 15
- 10 16 If a Transferor fails properly to transfer any Sale shares when required pursuant to these Articles, the Directors may authorise any person (who shall be deemed to be the attorney of the Transferor for the purpose) to execute the necessary transfer of such Sale shares (together with any other associated or analogous documentary material the Directors may consider from time to time necessary or desirable (including, without limitation, indemnities for lost or replacement share certificates)) and who shall deliver such transfer and other documentary material on the Transferor's behalf The Company may receive the purchase money for the Sale shares from the Purchaser (and/or the Additional Purchaser) and shall, upon receipt of the transfer duly stamped, register the Purchaser (and/or the Additional Purchaser) as the holder of those Sale shares The Company shall hold the purchase money in a separate bank account on trust for the Transferor but shall not be bound to earn or pay interest on any money so held The Company's receipt for the purchase money shall be a good discharge to the Purchaser (and/or the Additional Purchaser) (who shall not be concerned to see to the application of it) and, after the name of the Purchaser (and/or the Additional Purchaser) has been entered in the register of members in purported exercise of the power conferred by this Article, the validity of that exercise shall not be questioned by any person If the Purchaser (and/or the Additional Purchaser) shall fail to deliver the purchase monies to the Transferor on the completion date the purchase monies shall bear interest at the Default Interest Rate calculated on a daily basis and compounded monthly

11 **Market Value**

- 11 1 If instructed to report on their opinion of Market Value, whether under Article 10 4 2, or otherwise, the Valuers shall act as an expert and not as an arbitrator and their written determination shall be final and binding on the members, save in the case of manifest error, and proceed on the basis that

- 11 1 1 the open market value of each Sale share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the shares of the class of the Sale share in question, divided by the number of issued shares then in issue comprised in that class,
 - 11 1 2 if the Company is then carrying on business as a going concern, and is able to continue to do so, on the assumption that it will continue to do so,
 - 11 1 3 that each Sale share is capable of being transferred without restriction, and
 - 11 1 4 any difficulty in applying the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion
- 11 2 The Company will use its best endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Directors and the Transferor within twenty Business Days of the Directors or the Transferor electing to instruct them under Article 10 4 2 or otherwise
- 11 3 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as to one half by the Transferor and as to the other half by the Purchasers *pro rata* to the number of Sale shares purchased by them unless none of the Sale shares are purchased by the other members pursuant to Article 10 when the Transferor shall pay all of the Valuer's fees
- 12 Prohibited Transfers**
- Notwithstanding any other provision of these Articles
- (1) No A Shareholder shall sell, transfer or otherwise dispose of, or create any charge or encumbrance over, any legal or beneficial interest in any A Ordinary Share except pursuant to Articles 13 and 14 below or with the prior written consent of members holding not less than 90% of the voting rights attached to the Ordinary Shares in issue in the capital of the Company, and
 - (2) no transfer of any Share shall be registered if it does not comply with the provisions of Article 12 1 1 or if it is to any infant, bankrupt, trustee in bankruptcy or person of unsound mind
- 13 Compulsory Transfers**
- 13 1 If an Employee Shareholder becomes a Departing Employee Shareholder, that Departing Employee Shareholder shall be regarded as giving a Transfer Notice in respect of all the A Ordinary Shares held by the Departing Employee Shareholder (**Compulsory Transfer Shares**) on the Termination Date
- 13 2 For the purpose of this Article 13, the price (in cash) at which the Departing Employee Shareholder shall transfer the Compulsory Transfer Shares shall be the lower of the Sale Price calculated in accordance with Article 10 4 or £750 per A Ordinary Share
- 13 3 The Compulsory Transfer Shares shall be offered in the following order of priority
- 13 3 1 to the Company (or a nominee of the Company), subject always to the Act, and
 - 13 3 2 to a person (or persons) who are approved by the Board with the consent, in writing, of a majority of the Shareholders
- 13 4 All voting rights attached to the Compulsory Transfer Shares, if any, shall be suspended on the Termination Date (**Restricted Shares**) However, the holders of Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy For the avoidance of doubt, a Departing Employee Shareholder who is also a Director, and any other Director who is also

an A Ordinary Shareholder, shall have no right to vote at any meeting of the Directors on any matter relating to the transfer of the Compulsory Transfer Shares

13 5 All voting rights attached to the Restricted Shares transferred under this Article 13 shall be automatically restored on completion of the transfer

14 Drag along rights

14 1 If a bona fide third party (the **Third Party Purchaser**) makes an arm's length offer to all of the members (the **Offer**) to acquire all of their Shares for cash (or for assets for which there is a ready market for sale in exchange for cash), including any A Ordinary Shares to be issued in the circumstances described in Article 14 7, then members who wish to accept the Offer (the **Accepting Shareholders**) who hold at least a majority of the Ordinary Shares may give written notice to the Company signed by or on behalf of all of them (the **Drag Along Notice**) stating

14 1 1 the identity of the Third Party Purchaser,

14 1 2 that they wish to accept the Offer,

14 1 3 the price per Share payable under the Offer (the **Selling Share Price**), and

14 1 4 any other conditions attaching to the Offer (the **Selling Share Terms**)

and the provisions of Article 10 shall not apply to the Offer

14 2 Not later than the date five Business Days after the date of service of the Drag Along Notice, the Company shall serve a copy of it on all members who have not signed it

14 3 If not later than the date 15 clear days after the date of service of the Drag Along Notice one or more members of the Company shall not have made or procured to be made an irrevocable and unconditional offer for all the issued Shares then held by the Accepting Shareholders (and any further Shares to be issued to any Accepting Shareholders in the circumstances set out in Article 14 7) on terms which in the reasonable opinion of the Board (excluding any member of the Board who is involved in the making of that offer) are better than the terms of the Offer, then the Accepting Shareholders will be entitled to accept the Offer and, if they do so, all members who have not already accepted the Offer (the **Called Shareholders**) will be deemed to have accepted the Offer referred to in the Drag Along Notice and must transfer their Shares (by delivering the appropriate stock transfer forms, share certificates or a suitable indemnity in respect thereof) to the Third Party Purchaser on the date falling 15 clear days after the expiry of the 15 clear day period first mentioned in this Article against payment or delivery to them (subject always to Article 14 4) of the consideration to which they are entitled but without requiring the Called Shareholders to assume any obligation which is inconsistent with those assumed by the Accepting Shareholders

14 4 14 4 The allocation of the consideration pursuant to the Offer between each Ordinary Share and each A Ordinary Share shall be determined by agreement between the holders of all or a majority of the Ordinary Shares and the holders of all or a majority of the A Ordinary Shares. If such agreement cannot be reached by the time that the Called Shareholders are required to transfer their Shares to the Third Party Purchaser pursuant to Article 14 3, all the members shall be obliged to accept the payment of the aggregate consideration due for all of the Shares from the Third Party Purchaser to any person nominated for the purpose by the Accepting Shareholders and that person shall hold the aggregate consideration due as nominee for all the members pending determination of its allocation amongst them. This determination shall be made by the Accepting Shareholders instructing the Valuers to assess the Market Value of each A Ordinary Share in accordance, as nearly as may be, with the provisions of Article 11 and having regard also to the terms of the Offer and the provisions of Article 14 7. Upon receipt of the Valuers' written opinion as to the Market Value of each A Ordinary Share, the allocation of the aggregate consideration between the Ordinary Shares

and the A Ordinary Shares shall be calculated on the basis that each holder of A Ordinary Shares shall receive in respect of each A Ordinary Share the lower of that Market Value and £750

- 14 5 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for his Shares to the Company within the period specified in Article 14 3, the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Accepting Shareholders to be his agent and/or attorney to execute and deliver all necessary transfers on his behalf to the Third Party Purchaser (or its nominee(s)) to the extent the Third Party Purchaser has, at the expiration of the period specified in Article 14 3, put the Company in funds to pay the amounts due for the Called Shareholder's Shares offered to him The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company On surrender, he shall be entitled to the amount due to him pursuant in respect such Shares
- 14 6 If an offer complying with Article 14 3 is made by one or more members of the Company, the Accepting Shareholders shall be entitled to accept it and the provisions of Article 10 shall not apply to that offer The provisions of Article 14 4 shall apply, mutatis mutandis, to the allocation of the consideration due under that offer as between each Ordinary Share held and each A Ordinary Share held by each Accepting Shareholder
- 14 7 If any person acquires any A Ordinary Shares pursuant to the exercise of a pre-existing option or other rights granted under the Share Option Scheme after a Drag-Along Notice has been served, a Drag-Along Notice shall be deemed to have been served on that person in respect of those A Ordinary Shares on the same terms as the previous Drag-Along Notice and that person will, subject to the provisions set out in Article 14 3, be bound to transfer all A Ordinary Shares acquired by him pursuant to the exercise of such pre-existing option or other rights either to the Third Party Purchaser or as the Third Party Purchaser may direct or, where relevant, to the member or members of the Company making an offer complying with Article 14 3 or as he or they may direct The provisions of Articles 14 1 to 14 7 shall apply (with necessary changes) to the person acquiring such A Ordinary Shares, save that if the A Ordinary Shares are acquired after the sale of Shares by the Called Shareholders has been completed, completion of the sale of such A Ordinary Shares shall take place immediately upon such person acquiring such Ordinary Shares

15 Dividends

- 15 1 In respect of each financial year, the Directors shall recommend to members what, if any, proportion of the Available Profits shall be distributed by the Company to its members and the manner in which any such distribution shall be allocated between the holders of Ordinary Shares on the one hand and the holders of A Ordinary Shares on the other
- 15 2 In making any such recommendation in respect of any financial year, there shall be no obligation on the Directors to recommend or declare a dividend in respect of both classes of Share, if the Directors, in their absolute discretion, consider, in good faith, that not to do so is more likely to promote the success of the Company for the benefit of its members as a whole
- 15 3 The proportion of the Available Profits to be distributed and the manner of its allocation between the holders of Ordinary Shares on the one hand and A Ordinary Shares on the other shall, once the Directors have made their recommendation, each be subject to the approval of the members by ordinary resolution in general meeting No distribution shall be made in excess of the amount recommended by the Directors The ordinary resolution approving the manner of allocation of any distribution between the holders of Ordinary Shares and the holders of A Ordinary Shares shall be final and binding on the Company and its members and no separate meeting or meetings of either the holders of the Ordinary Shares or of the holders of the A Ordinary Shares shall be required to sanction the manner of allocation of any distribution Subject to the total distribution not exceeding the amount recommended by the Directors, each member shall be entitled to propose any amendment to, and to vote on, any

resolution concerning either the amount of the Available Profits to be distributed or the allocation of that distribution as between the holders of the two classes of Shares as such member sees fit

15 4 The amount distributed in respect of each class of Share shall be distributed to the appropriate Shareholders pro rata according to the number of Shares of the relevant class held by them respectively

15 5 Regulation 104 shall not apply to the Company

16 Notices

16 1 Without prejudice to Regulations 112 to 116 inclusive the Company may give notice to a Member by electronic means provided that

16 1 1 the Member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means, and

16 1 2 the electronic means used by the Company enables the Member concerned to read the text of the notice

16 2 A notice given to a Member personally or in a form permitted by Article 16 1 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be

16 3 Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by Article 16 1 above

17 Proceedings at General Meetings

17 1 Every notice conveying a General Meeting shall contain a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member, and notice of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company

17 2 Regulation 40 shall not apply to the Company

17 3 No business shall be transacted at any meeting unless due notice of it shall have been given and a quorum is present at the commencement of the business and also when such business is voted upon Subject to Article 17 4 below, a quorum shall require at least two persons entitled to vote upon the business to be transacted, each being a member or a proxy for, or duly authorised representative of, a member, and who in aggregate hold, or are proxy for or representative of not less than 50% of the Ordinary Shares A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the Act A member shall be entitled to appoint a proxy to count in quorum and vote on his behalf at General Meetings of the Company

17 4 If and for so long as the Company has only one member, that member present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum

17 5 Regulation 41 shall be modified by the insertion at the end of that Regulation of the following sentence "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting then the meeting shall be dissolved"

17 6 Any chairman of the board of directors from time to time shall also act as chairman of any General Meeting of the members but the chairman of any meeting of the Directors or any

General Meeting of the members or of any committee of the Directors shall not be entitled to a second or casting vote Regulations 50 and 88 shall be modified accordingly

17 7 In Regulation 62 the word "notarially" shall be replaced by the words "notarially or in accordance with the Powers of Attorney Act 1971"

18 Votes of members

18 1 On a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every Share of which he is the holder

18 2 A resolution in writing signed by all members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members Regulation 53 shall not apply to the Company

19 Appointment of Directors

19 1 Regulation 64 shall not apply to the Company

19 2 The minimum number of Directors is one and, unless otherwise determined by ordinary resolution, the number of Directors is not subject to a maximum A sole Director may exercise all the powers and discretions given to the Directors by these Articles and the Act

19 3 The Directors shall not be required to retire by rotation and accordingly Regulations 73 to 80 inclusive shall not apply to the Company and all other references in the Regulations to retirement by rotation shall be disregarded

19 4 The members may by ordinary resolution passed at any General Meeting of the Company appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that either

19 4 1 he is recommended by the Directors, or

19 4 2 not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed or re-appointed

19 5 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors A Director so appointed shall hold office only until the next following annual general meeting and if not reappointed at such meeting, he shall vacate office at the conclusion thereof

19 6 The Directors may appoint a chairman of the board or directors and may at any time remove him from that office The chairman shall not be required to be a director but if he is a director he shall not have a second or casting vote at any meeting of the directors

20 **Alternate Directors**

- 20 1 Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor.
- 20 2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 20 3 An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- 20 4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- 20 5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 20 6 Regulations 65 to 69 inclusive shall not apply to the Company.

21 **Board Meetings**

- 21 1 A person in communication by electronic means with the chairman and with all other parties to a meeting of the Directors or of a committee of the Directors shall be regarded for all purposes as personally attending such a meeting provided that, but only for as long as, at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by electronic means.
- 21 2 A meeting at which one or more of the Directors attends by electronic means is deemed to be held at such place as the Directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the Directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.

22 **Powers of Directors**

- 22 1 The quorum necessary for the transaction of the business of the Directors shall be two, except when there is only one Director. When there is only one Director, he may exercise all the powers conferred on Directors by these Articles. On any matter before the Directors concerning A Ordinary Shares or the Share Option Scheme, any Director who is interested or prospectively interested in A Ordinary Shares or the Share Option Scheme shall not count towards the foregoing quorum requirement so long as that matter falls to be considered. This restriction shall include, without limitation, any resolution relating to any matter concerning the transfer or possible or prospective transfer of A Ordinary Shares or any recommendation to members as to the allocation to A Ordinary Shares of any distribution to be made by the

Company out of its Available Profits, but it shall not extend to any recommendation to members as to the proportion, if any, of Available Profits to be made available for distribution to members

22 2 At any meeting of the Directors, and subject as provided elsewhere in these Articles, each Director present (whether in person or by proxy) shall have one vote

22 3 Subject to the provisions of the Act and these Articles, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office

22 3 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 3 2 may be a Director or other officer of, or employed by, or 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 3 3 may, or any firm or company of which he is a principal may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,

22 3 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, and

22 3 5 shall be entitled to vote and be counted in the quorum on any matter concerning Articles 22 3 1 to 22 3 4 above

22 4 For the purposes of this Article

22 4 1 a general notice to the Directors that a Director is to be regarded as having an interest in a particular transaction or arrangement shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and to the extent specified in such general notice,

22 4 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 4 3 an interest of a person who is, for any purpose of the Act, 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 the prejudice to any interest which the alternate Director has otherwise

22 5 Regulations 85, 86 and 94 to 97 inclusive shall not apply to the Company

23 Remuneration of Directors

23 1 In addition and without prejudice to Regulation 82, any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director may be paid such remuneration by way of lump sum, salary, participation in profits or otherwise as the Board may determine

23 2 Without prejudice to any other provisions of these Articles, the Directors (notwithstanding that all or some of them may be personally interested) may exercise the powers of the Company

conferred in the Memorandum or otherwise to provide for pensions, life assurance, superannuation funds, plans and schemes and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers Accordingly Regulation 87 shall not apply to the Company

24 Disqualification of Directors

24 1 The office of a Director shall be vacated if

24 1 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or

24 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

24 1 3 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months, or

24 1 4 he resigns his office by notice to the Company, or

24 1 5 he is convicted of, or enters a plea of no contest to, a criminal offence (other than a driving offence carrying only a non-custodial sentence)

24 2 Regulation 81 shall not apply to the Company

25 Indemnity and Insurance

25 1 Subject to the provisions of and so far as may be permitted by law, 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 discharge of his duties or in relation thereto, including 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 judgment 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 Regulation 118 shall not apply

25 2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise 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

26 Sole Voting Member

26 1 If and for so long as the Company has only one member of a class of shares conferring the right to attend and vote at a General Meeting of the Company

26 1 1 in relation to a General Meeting, the sole voting member or a proxy for that member of (if the member is a corporation) a duly authorised representative of that member shall be a quorum and Regulation 26 is modified accordingly,

26 1 2 a proxy for the sole voting member may vote on a show of hands,

26 1 3 the sole voting member may agree that any General Meeting, other than a meeting called for the passing of an elective resolution, be called by shorter

notice than that provided for by the Articles, and

26 1 4 all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise)