

Company No 7685360

WRITTEN RESOLUTION

of

AFFINITURE INVESTMENTS LIMITED (the "Company")

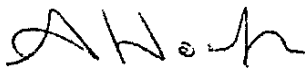
Pursuant to section 281(1)(a) of the Companies Act 2006 (the "Act")

Circulation date 5 February 2014

Pursuant to section 291 of the Companies Act 2006, the directors of the Company propose that Resolution 1 below is passed as a special resolution of the Company

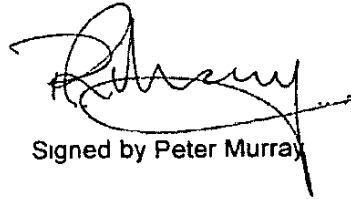
Special resolution:	
1	THAT the draft new articles of association, in the form attached to this written resolution and signed for the purposes of identification, be hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

We, the undersigned, each being a member of the Company who at 5 February 2014 would have been entitled to vote on the resolutions, agree to the above resolutions



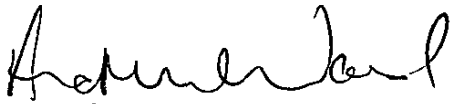
Signed by Jill Hough

Date



Signed by Peter Murray

Date



Signed by Andrew Wood

4/2/14

Date



Signed by Andrew Barningham

Date



A23

20/02/2014

#145

COMPANIES HOUSE

Articles of Association
of Affiniture Investments
Limited

The Companies Act 2006 Company
Limited by Shares
(as adopted by written special resolution passed on
[5 February] 2014)

TABLE OF CONTENTS

INTERPRETATION	1
1 Defined terms	1
SHARES	6
2 Powers to issue different classes of share	6
3 Purchase of shares and treasury shares	6
4 Income	7
5 Capital	7
7 New Issues	7
8 Company's lien over partly paid shares	9
9 General restrictions and information relating to transfers	9
10 Permitted Transfers	10
11 Drag along	11
12 Tag along	14
13 Compulsory transfers - general	16
14 Transferees bound by prior notices	16
15 Valuation	16
16 Authority	17
DIRECTORS	17
17 Number of directors	17
18 Participation in directors' meetings	17
19 Quorum for directors' meetings	17
20 No casting vote	18
21 Directors' written resolutions	18
22 Transactions with the Company	18
23 Director not liable to account	19
26 Declarations of interest	19
27 Methods of appointing directors	19
28 Termination of director's appointment	19
29 Rights and responsibilities of alternate directors	20
30 Appointment and removal of secretary	20
DECISION-MAKING BY SHAREHOLDERS	20
29 Voting general	20
30 Quorum for general meetings	21
31 Poll votes	21
32 Delivery of proxy notices	21
33 No voting of shares on which money owed to Company	21
MISCELLANEOUS PROVISIONS	21
34 Change of name	21
35 Means of communication to be used	22
36 Winding up	22

Company number 7685360

NEW
ARTICLES OF ASSOCIATION
of
Affiniture Investments Limited (the "Company")
(as adopted by written special resolution passed on 2014)

INTERPRETATION

1 Defined terms

- 1.1 The model articles for public companies (as set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 SI No 3229 as amended before the date of adoption of these articles (the "Regulations")) (the "Model Articles") apply to the Company, except to the extent that they are excluded or modified by these articles, to the exclusion of the model articles contained in any other enactment
- 1.2 Model Articles 10, 11, 13(3), 14, 15, 16(1) to (4), 20, 21, 26, 37, 39, 41, 46(2), 48, 50, 51, 64, 67(3), 80, 81(5)-(7) and 82 do not apply to the Company
- 1.3 In these articles the following words and expressions will have the meanings set out below
- | | |
|-------------------------------|--|
| Acceptance Notice | as defined in article 12.8 |
| Accepting Shareholder | as defined in article 12.8 |
| Act | the Companies Act 2006 |
| Adoption Date | the date on which these articles are first adopted as the articles of association of the Company |
| Affiliate | in relation to any body corporate, any parent undertaking or subsidiary undertaking of such body corporate or any subsidiary undertaking of a parent undertaking of such body corporate in each case from time to time |
| Auditors | the auditors of the Company from time to time |
| Business Day | a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday) |
| Called Shareholders | as defined in article 11.1 |
| Called Shares | as defined in article 11.1 |
| Called Shares Price | as defined in article 11.4 |
| Compulsory General Transferor | a shareholder that is deemed to have given a Transfer Notice pursuant to article 13 |
| connected person | as defined in sections 1122 and 1123 Corporation Tax 2010, save that persons will not be deemed to be "connected" by reason of being parties to a shareholders' agreement relating to the Group |
| Controlling Stake | more than 50 per cent in number of the Ordinary Shares |

Drag Along Documents	any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and any other related documents required by Dragging Shareholders to be executed by Called Shareholders
Drag Along Notice	as defined in article 11 2
Drag Along Right	as defined in article 11 1
Drag Completion	the proposed place, date and time of completion of the transfer of the Called Shares as specified in the Drag Along Notice
Dragging Shareholders	as defined in article 11 1
Dragging Shareholders' Shares	Ordinary Shares held by the Dragging Shareholders
Drag Offeror	as defined in article 11 1
Eligible Shareholders	all of the shareholders other than (i) the Tag Offeror, (ii) Tag Sellers, and (iii) Excluded Persons
Employee	a director or employee of, or a consultant to, any Group Company
Employee Trust	a trust established with the consent of an Ordinary Majority whose principal beneficiaries are Employees
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement
Excess New Shares	as defined in article 7 7
Excluded Person	(a) a person who has given, or is deemed to have given, a Transfer Notice and his Permitted Transferees, or (b) a Leaver and his Permitted Transferees, or (c) an Employee who has given, or been given, notice to terminate his contract of employment with any Group Company and his Permitted Transferees, provided that, in each case, the Employee Trust will not be an Excluded Person if there are other persons who are beneficiaries of it
Exit	any of the following (a) the obtaining of a Listing, (b) the completion of a Sale
Facilities Documents	an document agreed by the shareholders to be a Facilities Document
Family Relation	in relation to an individual shareholder or deceased or former individual shareholder

	(a) the husband or wife or civil partner or the widower or widow or surviving civil partner (who has not entered into another civil partnership) of that shareholder, and
	(b) all the lineal descendants in direct line of that shareholder including siblings and their descendants,
	and for these purposes a step-child or adopted child or illegitimate child of any person will be deemed to be his or her lineal descendant
Family Trust	a trust, whether arising under
	(a) a settlement inter vivos, or
	(b) a testamentary disposition made by any person, or
	(c) intestacy,
	in respect of which no beneficial interest in shares is for the time being vested in any person other than an Employee or a Family Relation of an Employee and no power of control over the voting powers conferred by those shares is for the time being exercisable by or subject to the consent of any person other than the trustees of that trust or an Employee or a Family Relation of that Employee
Group	the Company and its subsidiary undertakings from time to time and "Group Company" will be interpreted accordingly
Interim Dividend	has the meaning in Article 4 3
Leaver	a shareholder who is declared bankrupt or who becomes a deceased shareholder
New Issue	an allotment or grant (as the case may be) of New Shares
New Issue Entitlement	as defined in article 7 1
New Issue Offer Period	as defined in article 7 6(a)
New Issue Restriction Period	as defined in article 7 2
New Shareholder	a person who does not and whose connected persons do not hold shares in the Company as at the Adoption Date
New Shares	shares in the capital of the Company or rights to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date
Notice Date	the date on which a Transfer Notice is deemed to have been given pursuant to article 13
Old Articles	the articles of the Company adopted on 27 June 2011, as amended
Option Shareholder	as defined in article 11 8
Ordinary Majority	50 per cent or more of the votes of shareholders

Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Permitted Issue	a Rescue Issue
Permitted Transfer	a transfer of shares permitted by article 10
Permitted Transferee	a person who holds shares pursuant to a Permitted Transfer, or any shares derived from such shares
Permitted Transferor	a person who transfers shares pursuant to a Permitted Transfer
Prescribed Price	the price determined in accordance with article 15
Regulatory Matter	a regulatory requirement or requirement which is required under applicable law from time to time
Relevant Period	the period beginning on the date on which the Employee or a Permitted Transferee connected with the Employee first subscribed for shares and ending on the Termination Date of that Employee
Relevant Situation	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)
Rescue Issue	an issue of securities in the Company or any other Group Company which an Ordinary Majority determines is required for the purpose of a Regulatory Matter provided that the shareholders (other than the Ordinary Majority), have been given at least 60 days' notice of the occurrence of such Regulatory Matter, and have been given a reasonable opportunity to participate in any issue of securities in the Company or any other Group Company that the Ordinary Majority determines is required in the circumstances, in accordance with and subject to the provisions of articles 7.6 to 7.10
Sale	the sale (whether through a single transaction or a series of transactions) of a majority of the Ordinary Shares in issue to a person or any other person who in relation to him is a connected person
Sale Shares	shares required to be transferred pursuant to article 13 (compulsory transfers)
Subscription Condition	any condition of a subscription of New Shares to the effect that an equivalent proportion of debt securities or other interests are subscribed as the proportion of equity securities
Subscription Price	the amount paid up or credited as paid up on a share, including the full amount of any premium at which that share was issued (whether or not that premium is subsequently applied for any purpose)

Tag Along Documents	any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and any other documentation required by the Tag Offeror to be executed by the Accepting Shareholder(s)
Tag Completion	the proposed place, date and time of completion of the transfer of the Tag Shares as specified in the Tag Notice
Tag Expiry Date	as defined in article 12 4
Tag Notice	as defined in article 12 5
Tag Offer	as defined in article 12 1
Tag Offeror	as defined in article 12 1
Tag Price	as defined in article 12 4(b)
Tag Sellers	A Ordinary shareholders whose transfer of a Controlling Stake has triggered a Tag Offer
Tag Shares	as defined in article 12 1
Termination Date	in relation to a shareholder, the date on which that shareholder dies
Transfer Notice	a notice given pursuant to article 13 (compulsory transfers - general) conferring authority on the directors to transfer shares at the Prescribed Price to such persons as it will determine in its absolute discretion
Valuer	the Auditors or, if the Auditors decline to act in respect of any referral, an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, in either case, being a valuations practitioner in an internationally recognised professional services firm

1 4 In these articles

- (a) the terms "parent undertaking" and "subsidiary undertaking" shall be construed in accordance with section 1162 and Schedule 7 of the Act, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings,
- (b) except as otherwise defined in these articles, words and expressions used in the Model Articles that apply to the Company and which are defined in the Model Articles (as amended before the date of adoption of these articles) shall have the same meaning in these articles,
- (c) any other words or expressions in these articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Act but excluding any

statutory modification not in force at the date of adoption by the Company of these articles, and

- (d) references to statutory provisions, enactments or EU Directives will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EU Directive from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EU Directive

1 5 References to persons in these articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations

1 6 For the purposes of article 9 the following will be deemed, without limitation, to be a "transfer" of shares

- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any shares,
- (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any shares,
- (c) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or transferred to some person other than himself, and
- (d) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it or issue of a derivative interest in a share or contract for differences) (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law

SHARES

Issue of Shares

2 Powers to issue different classes of share

2 1 Without prejudice to the rights attached to any existing share, the Company may issue Ordinary Shares with the rights and restrictions set out in these articles and any other shares with such rights or restrictions as may be determined by ordinary resolution

2 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder

3 Purchase of shares and treasury shares

3 1 Subject to the remaining provisions of this article 3, on a purchase of its own shares in accordance with section 724(1) of the Act, the Company may hold the shares (or any of them) in treasury and, at any time, deal with any of the shares in accordance with section 727, or cancel any of such shares in accordance with section 729 of the Act

3 2 In these articles, unless otherwise specified or the context otherwise requires

- (a) a reference to a person who holds shares in the capital of the Company (whether described as a shareholder, holder, member or otherwise) shall not include the Company (and the Company shall not be treated as such) to the extent it holds shares as treasury shares,

- (b) references in articles 1 3, 7 and 11 8 to the allotment or issue of shares by the Company shall include a sale or transfer of treasury shares by the Company and any such sale or transfer shall be treated, so far as practicable, as an allotment and issue of new shares,
- (c) the provisions of articles 9, 10, 11 and 13 shall not apply to a sale or transfer of any shares held by the Company as treasury shares,
- (d) for the purposes of determining the aggregate number or nominal value of shares in any class or classes of shares in the capital of the Company (and any related percentages), any shares held by the Company as treasury shares shall be excluded

3 3 For the purposes of section 692(1)(b) of the Act, the Company is authorised to purchase its own shares with cash up to an amount in a financial year not exceeding the lower of (a) £15,000, or (b) the value of 5 per cent of its share capital

3 4 For the purposes of section 692(1)(b) of the Act, the Company is authorised to purchase its own shares (including any redeemable shares) with cash up to an amount in a financial year not exceeding the lower of (a) £15,000, or (b) the value of 5 per cent of its share capital

4 Income

4 1 The Company may determine to distribute all or any part of the balance of the profits in respect of any financial year amongst the shareholders pro-rata according to the number of Ordinary Shares held by them respectively

4 2 Except in respect of a distribution in the nature of a Interim Dividend, all Ordinary Shares shall rank equally for the purposes of dividends

4 3 Without limiting any rights pursuant to article 4 1, the Company may determine to distribute a one-off special dividend on the Adoption Date to a specified member of the Company ("**Interim Dividend**")

5 Capital

6 On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be applied amongst all the shareholders, in proportion to the aggregate nominal values of their respective holdings of Ordinary Shares

7 New Issues

7 1 Except for any Permitted Issue and subject to Article 7 2, no New Shares will be allotted or issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of articles 7 6 to 7 10 to each of its current shareholders, other than an Excluded Person, at the same price and in respect of each such shareholder pro rata to his holding of Shares expressed as a proportion of the total number of Shares, excluding those held by Excluded Persons, in issue immediately prior to the New Issue (his "New Issue Entitlement")

7 2 Subject to any applicable directors' duties including fiduciary duties and a Rescue Issue (an issue of equity shares pursuant thereto being a "Exempt Issue"), until 18 December 2014 ("New Issue Restriction Period") either or both of Peter Murray and Andrew Barningham make a further investment into the Company, the first £75,000 of each of Peter Murray's and/or Andrew Barningham's respective investments be made by way of an issue of preferred shares or loan notes or other similar securities carrying a coupon or fixed dividend or other distribution entitlement (as applicable) of not more than 15% compounding per annum ("New Issue Restriction Securities") Where either or both of Peter Murray and/or Andrew Barningham intend to make an investment during New Issue Restriction Period that exceeds £75,000, the restrictions pursuant to this Article 7 2 shall only apply in respect of the first £75,000 of each of Peter Murray's and Andrew

Barningham's respective investments and the restriction in this Article 7 2 shall not apply to any such investment beyond £75,001

7 3 The Company shall not redeem any New Issue Restriction Securities until the earlier of

- (a) an Exit, and
- (b) three years from the relevant date of issue

7 4 Any Exempt Issue in the 30 days following the adoption of these Articles shall not dilute the shareholding of Andrew Wood and Andrew Wood shall not be required to fund any steps required to be taken to prevent such dilution

7 5 During the New Issue Restriction Period, upon either or both of Peter Murray and Andrew Barningham deciding to make a further investment into the Company, either or both of Peter Murray and Andrew Barningham (as applicable) shall (to the extent Andrew Wood is a shareholder in the Company) notify Andrew Wood promptly of such intention(s) and Andrew Wood shall (to the extent Andrew Wood is a shareholder in the Company) have the right but not the obligation for a period of 30 days from such notification pursuant to this Article 7 3, to participate pro rata in an issue of securities pursuant to Article 7 6

Terms of Offer

7 6 An offer of New Shares

- (a) will stipulate a period of not less than 30 days within which it must be accepted or in default will lapse (a "New Issue Offer Period"),
- (b) may stipulate that any shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for and any New Shares not accepted by other holders will be used to satisfy the requests for additional New Shares pro rata to each requesting shareholder's New Issue Entitlement, and
- (c) will, if so directed by and Ordinary Majority, stipulate that the issue of any New Shares is subject to a Subscription Condition

Offer to third parties

7 7 If any New Shares are not taken up pursuant to articles 7 1 and 7 6 (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person other than its current shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in articles 7 1 and 7 6 is repeated in respect of those Excess New Shares

Catch-up

7 8 If the provisions of articles 7 1 and 7 6 apply, and if

- (a) a shareholder indicates in writing that he or she wishes to participate in a New Issue but is unable to raise finance to do so during the New Issue Offer Period, and/or
- (b) an Ordinary Majority determines that it would be impracticable for all or any of the shareholders to participate in the New Issue within the New Issue Offer Period,

each of the relevant shareholders who is unable or not permitted to participate in the New Issue within the New Issue Period will for a period of not less than 30 days commencing after the end of the New Issue Offer Period have the right, subject to compliance with any Subscription Condition, to participate in the New Issue pro rata to his New Issue Entitlement

No power to allot shares

- 7 9 Save to the extent authorised by these articles, or authorised by the Company by an ordinary resolution, the directors will not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares

Disapplication of pre-emption rights

- 7 10 Section 561 of the Act shall not apply to the allotment by the Company of any equity security
- 7 11 In respect of any debt securities proposed to be issued to a shareholder in the Company, the Company shall offer Andrew Wood the opportunity to participate in such issue of debt securities on the same terms, and the provisions of regulation 7 (excluding regulations 7 2 and 7 3) shall be deemed to apply mutatis mutandis

8 Company's lien over partly paid shares

- 8 1 The Company has a lien (the "Company's lien") over every share which is partly paid for any part of
- (a) that share's nominal value,
 - (b) any premium at which it was issued, and
 - (c) all other monies due to the Company from him or his estate, whether solely or jointly with any other person (whether a shareholder or not)

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it Model Article 52(1) shall not apply

- 8 2 The directors may accept from any shareholder the whole or any part of the amount remaining unpaid on any share held by him even though no part of that amount has been called up
- 8 3 The liability of a person who is in default of a call shall be increased by the addition, at the end of Model Article 57(1), of the words "and that person must pay all expenses that may have been incurred by the Company by reason of such failure"

Transfer and transmission of shares

9 General restrictions and information relating to transfers

- 9 1 No person will transfer any shares except for
- (a) a transfer made in accordance with article 10 or 12, or
 - (b) a transfer which is required to be made in accordance with article 11 or 13
- 9 2 The directors may, as a condition to the registration of any transfer of shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in a form that the directors may reasonably require
- 9 3 To enable the directors to determine whether or not there has been a transfer of shares which is not in compliance with these articles the directors may (and will if requested in writing by an Ordinary Majority) require any shareholder, any successor in title to any shareholder, any transferee pursuant to any transfer or any other person who the directors or the Ordinary Majority believe to have relevant information, to furnish to the Company such information and evidence as the directors consider relevant to determining whether there has been a transfer which is not in compliance with these articles If such information or evidence is not furnished to the satisfaction of the directors, or if as a result of the information and evidence the directors consider that a

breach has occurred, the directors may notify the holder of the relevant shares in writing of that fact and

- (a) all such shares will cease to confer on the holder (or its proxy) any rights
 - (i) to vote or agree to a written resolution, or
 - (ii) to receive dividends or other distributions or payments (other than the Subscription Price of the relevant shares on a return of capital), and
- (b) the holder may be required at any time following the notice to issue a Transfer Notice in respect of all or some of its shares to such person(s) at such price and on such terms as the directors may require by notice in writing to the holder

The rights referred to in article 9 3(a) may be reinstated by the directors with the consent of an Ordinary Majority or, if earlier, on the completion of any transfer referred to in article 9 3(b)

9 4 If the directors in accordance with these articles require a Transfer Notice to be given and it is not given within a period of one month (or such longer period as the directors may allow for the purpose), the Transfer Notice will be deemed to have been given on any date after the expiration of that period as the directors may notify to the shareholder and these articles will take effect accordingly

9 5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

9 6 Where a transfer of shares in the Company is made, the Company will promptly notify each other shareholders holding more than 6% of the shares in the Company of the occurrence of that transfer

10 Permitted Transfers

10 1 The legal or beneficial interest in any share may at any time be transferred by a shareholder without being subject to the restrictions set out in article 12 (Tag along)

- (a) to a Family Relation of a shareholder provided that
 - (i) no Shareholder will transfer more than 50 per cent of his shares to his Family Relation, and
 - (ii) it will be a term of that transfer that the transferring shareholder will retain the right to vote for any shares so transferred,
- (b) to the trustees of a Family Trust and, on a change of trustees, by those trustees to the new trustees of the same Family Trust provided that
 - (i) no such transfer will be made except with the prior consent of an Ordinary Majority having regard to
 - (A) the terms of the trust instrument relating to that Family Trust and in particular the powers of the trustees pursuant to that instrument,
 - (B) the identity of the proposed trustees,
 - (ii) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Group,
 - (iii) if and whenever the relevant shares are to cease to be held by a Family Trust, the trustees will be bound to serve a Transfer Notice,

- (iv) no shareholder will transfer more than 50 per cent of his shares to a Family Trust, and
- (v) it will be a term of any such transfer that the transferring shareholder will retain the right to vote for any shares so transferred,
- (c) in consequence of the death or bankruptcy of an individual shareholder to any person or trustee to whom the individual shareholder, if not dead or bankrupt, would be permitted under this article to transfer the shares,
- (d) to the trustees of an Employee Trust, and on a change of trustees, by those trustees to the new or remaining trustees of the Employee Trust,
- (e) by the trustees of the Employee Trust to some or all of the beneficiaries of the Employee Trust,
- (f) to any person in the case of a transfer of any shares that is required to be made to such person pursuant to article 11 (Drag along)) or 13 (Compulsory transfers - general), respectively, or
- (g) from any Employee, director, officer, to any Employee, consultant, or adviser (the "Relevant Transferor") with the consent of the board provided that such transfer when aggregated with any other such transfer by that Relevant Transferor (other than any transfer to Family Relation) shall not exceed 30% of that transferor's (and his connected persons) shareholding

11 Drag along

Drag Along Right

- 11 1 If shareholders constituting an Ordinary Majority wish to sell all (but not some only) of their shares to a New Shareholder and any of its connected persons (together the "Drag Offeror"), those shareholders that constitute such Ordinary Majority (the "Dragging Shareholders") will have the right (the "Drag Along Right") to require all of the other shareholders (the "Called Shareholders") to sell and transfer all their shares (the "Called Shares") to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them

Drag Along Notice

- 11 2 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the "Drag Along Notice") The Drag Along Notice will specify

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article,
- (b) any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it,
- (c) the identity of the Drag Offeror,
- (d) the proposed price to be paid by the Drag Offeror for each class of the Called Shares, and
- (e) the proposed place, date and time of Drag Completion

- 11 3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of shareholders

and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Shares on the terms set out in the Drag Along Notice

Price

- 11 4 The form of consideration and value of such consideration for each class of Called Shares will be the same as that offered for each of the Dragging Shareholders' Shares being transferred by the Dragging Shareholders to the Drag Offeror (the "Called Shares Price") The Called Shares Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which, in the absence of agreement between an Ordinary Majority otherwise, will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to his holding of shares

Lapse

- 11 5 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholders' Shares to the Drag Offeror does not proceed either
- (a) due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation), or
 - (b) if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company, or
 - (c) if, with the consent of the Dragging Shareholders, notices are issued under section 979 of the Act in respect of the Called Shares,

and, in the case of articles 11 5(a) and 11 5(b), the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice

Drag Completion

- 11 6 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later
- 11 7 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Shares to the Company Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Shares Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration Payment to the Called Shareholder will be made to its address on the Company's register of shareholders The Company's receipt for the Called Shares Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application Pending compliance by the Called Shareholder with the obligations in this article 11, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Shares on trust for the defaulting Called Shareholder, without any obligation to pay interest

Option Shareholders

- 11 8 If, following the issue of a Drag Along Notice, either (a) a person becomes a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise, or (b) additional shares are issued to an existing shareholder pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise (each an "Option Shareholder"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such shares and

on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this article 11 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the shares will take place on such date as the Drag Offeror will determine.

Defaulting Called Shareholders

11 9 If any Called Shareholder does not transfer the Called Shares registered in his name and execute all of the Drag Along Documents (if any), the defaulting Called Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute, complete and deliver a transfer of those Called Shares in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Shares. The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Called Shareholder(s) without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each Called Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of shares under this article that no share certificate has been produced. On such surrender or provision and execution of all the Drag Along Documents, the defaulting Called Shareholder(s) will be entitled to the consideration for the Called Shares transferred on his behalf.

11 10 The Company will be entitled to hold the Called Shares Price payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the directors.

Neutering

11 11 Subject to article 11 12, unless an Ordinary Majority otherwise agrees in writing, any Called Shares held by a Called Shareholder on the date of a Drag Along Notice (and any shares subsequently acquired by an Option Shareholder) will

- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the provisions of the Act) at any meeting of the holders of any class of shares, or to receive a copy of or vote on any proposed written resolution, with effect from the date of the Drag Along Notice (or the date of acquisition of such shares, if later),
- (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any shareholders or any class of shareholders, or for the purposes of any other consent required under these articles, and
- (c) notwithstanding any other provisions in these articles, not be transferred otherwise than under this article 11.

11 12 The rights referred to in article 11 11 will be restored immediately upon the transfer of the Called Shares in accordance with this article 11.

Drag Offeror

- 11 13 An Ordinary Majority will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a shareholder in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written notice from an Ordinary Majority to the Company. If such direction is made, the provisions of this article 11 will apply with the appropriate changes and Drag Completion will take place no later than 90 calendar days after the date of such written notice.

Miscellaneous

- 11 14 Any transfer of shares made by the Dragging Shareholders or Called Shareholders in accordance with this article 11 will not be subject to any restrictions on transfer contained in these articles.

12 Tag along

Tag Along Right

- 12 1 If the legal or beneficial interest in a Controlling Stake has been transferred by one or more shareholders to a person or one or more persons that are connected persons and the Drag Along Right has not been exercised within 90 calendar days after the date of the relevant transfer, the purchaser(s) of such Controlling Stake (the "Tag Offeror") will be required to make an offer (the "Tag Offer") to purchase all of the shares held by Eligible Shareholders (together with any shares which may be allotted prior to the Tag Expiry Date pursuant to the exercise of an option to acquire shares or the exercise of another right or option or otherwise, in each case, that was in existence on the date of the Tag Notice) (together the "Tag Shares").
- 12 2 The Tag Offer will be made on the terms set out in article 12 4 (unless, in the case of a particular shareholder, less favourable terms are agreed by the Tag Offeror with that shareholder).
- 12 3 Notwithstanding any other provision in these articles, if the Tag Offeror does not comply with the provisions of this article 12, all shares acquired by the Tag Offeror will cease to have any of the rights set out in articles 4, (Income), 5 (Capital), 29 (Voting) (until such time as the provisions of this article 12 have been fully complied with).

Tag Along terms

- 12 4 The terms of the Tag Offer will be that
- (a) it will be open for acceptance for not less than 30 calendar days from the date of the Tag Notice (the end of such period being the "Tag Expiry Date"), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance,
 - (b) the form of consideration and value of such consideration for each class of shares will be the same as that offered for each corresponding class of shares being transferred by the Tag Sellers to the Tag Offeror (the "Tag Price"), and
 - (c) Eligible Shareholders that accept the Tag Offer will be required to adhere to the Tag Along Documents provided that their terms are not more onerous than those offered to the Tag Sellers.

Tag Notice

- 12 5 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company no later than five calendar days after the expiration of the period referred to in article 12 1 (the "Tag Notice").
- 12 6 The Tag Notice will specify

- (a) that Eligible Shareholders are entitled to transfer all their Tag Shares to the Tag Offeror,
- (b) the terms of sale to which Eligible Shareholders are required to adhere and enclose copies of the Tag Along Documents (if any) relating to the sale,
- (c) the identity of the Tag Offeror,
- (d) the Tag Price for each class of the Tag Shares, and
- (e) the proposed place, date and time of Tag Completion

12 7 The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder at their address shown on the Company's register of shareholders

Acceptance

12 8 Any Eligible Shareholder who wishes to accept the Tag Offer (an "Accepting Shareholder") must serve an irrevocable and unconditional written notice on the Company (the "Acceptance Notice") before the Tag Expiry Date

12 9 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Shares on the terms of the Tag Offer, together with all rights attached and free from Encumbrances

Tag Completion

12 10 Within three calendar days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer

12 11 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of his Tag Shares to the Company. Subject always to receipt of the Tag Along Documents, on Tag Completion the Company will pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due, to the extent only that the Tag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to the Accepting Shareholder will be made to its address on the Company's register of shareholders. The Company's receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application. Pending compliance by the Accepting Shareholder with the obligations in this article 12, the Company will hold any funds or other form of consideration received from the Tag Offeror in respect of the Tag Shares on trust for the defaulting Accepting Shareholder, without any obligation to pay interest.

Defaulting Tagging Shareholders

12 12 If any Accepting Shareholder does not transfer the Tag Shares registered in his name and execute all of the Tag Along Documents (if any), the Directors may authorise any Director to be his agent to execute, complete and deliver a transfer of those Tag Shares in favour of the Tag Offeror, against receipt by the Company of the consideration due for the relevant Tag Shares. The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each defaulting Accepting Shareholder will surrender his share certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of shares under this article that no share certificate has been produced. On such surrender or provision and the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Shares transferred on his behalf, without interest.

- 12 13 The Company will be entitled to hold the consideration for the Tag Shares payable to any Accepting Shareholder on behalf of any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the satisfaction of the directors

Miscellaneous

- 12 14 Any transfer of shares made by the Accepting Shareholders in accordance with this article 12 will not be subject to any other restrictions on transfer contained in these articles

13 Compulsory transfers - general

On bankruptcy

- 13 1 A person entitled to a share in consequence of the bankruptcy of a shareholder will be deemed to have given a Transfer Notice in respect of that share at a time determined by the directors, except to the extent that the directors determine otherwise

On death

- 13 2 If a share remains registered in the name of a deceased shareholder for longer than one year after the date of his death the directors may require the transmittee of that deceased shareholder either

- (a) to effect a Permitted Transfer of that share (either by making an election to be registered as the holder or by having it transferred to another person), or
- (b) to show to the satisfaction of the directors that a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased shareholder

If either of these requirements are not fulfilled when required, a Transfer Notice will be deemed to have been given in respect of the share at a time determined by the directors, except to the extent that the directors determine otherwise

- 13 3 Model Article 67(2) shall be amended by the addition of the words "and it must be a Permitted Transfer" at the end of the sentence

Ceasing to be a Family Relation or Family Trust

- 13 4 If a Permitted Transferee who has received shares pursuant to article 13 2 ceases to qualify as a Family Relation or Family Trust, that person will promptly notify the directors in writing and be bound, if and when required in writing by the directors, to transfer all of the shares that he holds to the Permitted Transferor or, at the Permitted Transferor's election, to a Family Relation or a Family Trust of the Permitted Transferor. If this requirement is not fulfilled when required, a Transfer Notice will be deemed to have been given to the Permitted Transferor in respect of the shares concerned

14 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Model Article 67(2), has been entered in the register of shareholders

15 Valuation

- 15 1 The Prescribed Price for the purposes of article 13 will be the price per Sale Share considered by the directors (excluding the Proposing Transferor or departing Employee or Compulsory General Transferor if that person is a director) to represent the market value of the Sale Shares assuming a willing seller and willing buyer

- 15 2 In the absence of agreement, the directors will either
- (a) appoint a Valuer to certify the market value of the Sale Shares as at the Notice Date or Termination Date (as applicable), or
 - (b) if the market value of any shares has been certified by a Valuer within the 12 weeks preceding the Notice Date or Termination Date (as applicable), specify that the market value of the Sale Shares will be calculated by dividing any market value so certified by the number of shares to which it related and multiplying such market value by the number of Sale Shares (and the valuation shall therefore disregard any discount for a minority shareholder)
- 15 3 If the price is to be determined by a Valuer pursuant to article 15 2(a) the Valuer will determine and certify to the directors the amount which represents in its opinion the market value of the Sale Shares as at the Notice Date or Termination Date (as applicable), assuming a willing seller and willing buyer The Valuer will be requested by the directors to determine the market value and notify the directors of its determination within 30 Business Days of its appointment
- 15 4 In determining market value the Valuer will act as expert and not as arbitrator and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification of it for the time being in force will not apply The report of the Valuer will be final and binding on the parties except in the case of fraud or manifest error
- 15 5 The costs of obtaining the Valuer's report will in all cases be borne by the Company except where the Proposing Transferor or departing Employee or Compulsory General Transferor (as applicable) disputed the directors' determination of market value by a margin of more than 15 per cent higher or lower (as the case may be) than the market value determined by the Valuer, in which case the Proposing Transferor or departing Employee or Compulsory General Transferor (as applicable) will bear the costs of obtaining the Valuer's report

16 Authority

The shareholders acknowledge and agree that the authorities conferred under articles 11 9 and 12 12 are necessary as security for the performance by the relevant shareholder(s) of their obligations under these articles

DIRECTORS

Decision making by directors

17 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) will not be subject to any maximum but will be not less than two

18 Participation in directors' meetings

If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is In the absence of agreement it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is

19 Quorum for directors' meetings

19 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

19 2 The quorum for meetings of the directors will be two

19 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the shareholders to appoint further directors

20 No casting vote

The chairman or other director chairing the meeting will not have a casting vote Article 14 of the Model Articles shall not apply

21 Directors' written resolutions

21 1 Notice of a proposed directors' written resolution must indicate

(a) the proposed resolution, and

(b) the time by which it is proposed that the directors should adopt it Model Articles 17(4) and 18(2) shall not apply

21 2 A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting

22 Transactions with the Company

22 1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company

22 2 Provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested

Directors permitted to manage own conflicts

22 3 If a Relevant Situation arises a director may elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised

(a) he will declare to the other directors the nature and extent of his interest in the Relevant Situation (except to the extent that article 24 3(d) applies) and that he intends to deal with the Relevant Situation in accordance with this article 24, and

(b) he will not vote (and will not be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of a resolution of the directors relating to the subject matter of the Relevant Situation, and/or

(c) he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation, and

(d) if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of articles 24 3(b) and 24 3(c) any other provisions of these articles that would require him to be present for the quorum requirement for meetings of the directors to be met will not apply

Director to vote and count in quorum

- 22 4 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under articles 24 3, a director may participate in the decision making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised)

Nature of interests

- 22 5 References in these articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest

23 Director not liable to account

A director will not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under article 22 or duly authorised by the directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any director having any type of interest which is permitted under article 22 or duly authorised by the directors or the Company

24 Declarations of interest

A declaration of interest or other notification may be made by a director for the purposes of articles 22 and 23 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution

Appointment of directors

25 Methods of appointing directors

Directors' power to appoint

- 25 1 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

- 25 2 Any appointment or removal referred to in articles 25 1 and 26 1 will be in writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form

26 Termination of director's appointment

- 26 1 The office of a director will be vacated if he is removed from office by a majority of the other directors. If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without

prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company

- 26 2 The Company may by special resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting

Alternate directors

27 Rights and responsibilities of alternate directors

- 27 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor

- 27 2 Subject to article 27 4, a person may act as alternate director to represent more than one director

- 27 3 Except as the articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

- 27 4 A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but

- (a) has a vote as alternate for each appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as director, and
- (b) may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointor who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate

- 27 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

28 Appointment and removal of secretary

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

DECISION-MAKING BY SHAREHOLDERS

29 Voting: general

- 29 1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, shares will carry votes in accordance with articles 29 2 to 29 3

- 29 2 Each Ordinary Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive copies of and agree to a proposed written resolution

- 29 3 Notwithstanding any other provision of these articles, neither a Leaver nor his Permitted Transferees will have any rights to receive notice of or attend, vote at or observe any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution

Organisation of general meetings

30 Quorum for general meetings

- 30 1 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the Act
- 30 2 If, at a meeting which has previously been adjourned for lack of quorum, a quorum is not present within half an hour from the time appointed for holding the adjourned meeting, one qualifying person determined in accordance with section 318(3) of the Act shall be a quorum and any notice of an adjourned meeting shall state this

31 Poll votes

A poll may be demanded by the chairman of the meeting, the directors, or any person having the right to vote on the resolution Article 36(2) of the Model Articles shall be modified accordingly A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made Polls must be taken immediately and in such manner as the chairman of the meeting directs

32 Delivery of proxy notices

- 32 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 32 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 32 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 32 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

Restrictions on members' rights

33 No voting of shares on which money owed to Company

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in respect of a written resolution which would otherwise have to be proposed at a general meeting, unless all amounts payable to the Company in respect of that share have been paid

MISCELLANEOUS PROVISIONS

34 Change of name

- 34 1 The Company may change its name
- (a) by special resolution, or
 - (b) by a decision of the directors which includes a vote in favour by the directors

35 Means of communication to be used

35 1 Any notice or other document required by these articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) will be contained in writing

35 2 Any notice or other document sent by the Company under these articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

36 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution

- (a) divide among the shareholders in specie the whole or any part of the assets of the Company in accordance with article 5, (and may, for that purpose, value any assets and determine how the division will be carried out as between the shareholders or different classes of shareholders), and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the shareholders as the liquidator determines,

but no shareholder will be compelled to accept any assets in respect of which there is a liability