

Company Number: 06933649

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF

THURSDAY



ACCRUE CAPITAL LIMITED (THE "COMPANY")

The directors of the Company propose the following resolutions (the "**Resolutions**") to be passed as written resolutions of the Company under Chapter 2 of Part 13 Companies Act 2006. The Resolutions are proposed as ordinary and special resolutions where indicated.

ORDINARY RESOLUTIONS

- 1 THAT, in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, the restriction on the authorised share capital of the Company set out in paragraph 5 of the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association, is hereby revoked and deleted.
- 2 THAT the 100 issued Ordinary shares of £1.00 each in the capital of the Company be and they are hereby re-designated as:
 - 2.1 50 A Ordinary shares of £1.00 each,
 - 2.2 25 B Ordinary shares of £1.00 each, and
 - 2.3 25 C Ordinary shares of £1.00 each,

having the rights and being subject to the restrictions set out in the new articles of association of the Company adopted pursuant to Special Resolution 3 below.

SPECIAL RESOLUTION

- 3 THAT the Company's Articles of Association attached, be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of:
 - 3.1 the existing Articles of Association, and
 - 3.2 the relevant provisions of the Memorandum of Association of the Company that would otherwise be treated as provisions of the Articles of Association under section 28 of the Companies Act 2006.

By order of the Board
Giles Patterson
Director

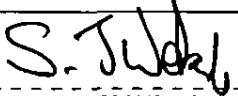
Registered in England and Wales no 06933649

Registered office. Prince Albert House, 20 King Street, Maidenhead, Berkshire, SL6 1DT

Circulation date: 31st October 2016. The Resolutions will lapse if not passed before the end of the period of 28 days beginning with the circulation date

AGREEMENT

I, the undersigned, being the sole member of the Company who is entitled to vote on the Resolutions on the circulation date, hereby signify my agreement to the Resolutions



STEPHEN JOHN WEBSTER

31 st October 2016

DATED

NOTE

You may signify your agreement to the Resolutions by signing a hard copy of this document and delivering it by hand or sending it by fax or email to any director, the Company's solicitors EMW or the registered office

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(as adopted by written resolution dated 31st October 2016)

of

ACCRUE CAPITAL LIMITED

(company number) 06933649

1 PRELIMINARY

- 1.1 The regulations referred to in regulation 2, and set out in schedule 1, of The Companies (Model Articles) Regulations 2008 (the "**Model Articles**") apply to the Company except to the extent that they are excluded and modified by these articles (the "**Articles**"), and are to the exclusion of all other regulations and articles

- 1.2 The registered office of the Company will be situated in England and Wales

2 INTERPRETATION

- 2.1 In these Articles the following words and expressions shall (except where the context otherwise requires) have the following meanings

"**A Ordinary Share**" means the ordinary A shares of £1.00 in the capital of the Company

"**A Ordinary Shareholder**" means a holder of A Ordinary Shares from time to time

"**Act**" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force

"**Approved Offer**" means an arms length offer in writing for all the Shares in issue (including any Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares in existence at the date of such offer) on equal terms (unless in the case of a particular member less favourable terms are agreed in writing with that member) and which

- (a) is stipulated to be open for acceptance for at least 21 days; and
- (b) includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with it have entered into more favourable terms or have agreed more favourable terms with any other member for the purchase of Shares

"Asset Sale" means (i) a sale or transfer of the whole or substantially the whole of the undertaking or assets of the Company or (ii) a sale or transfer of the whole or substantially the whole of the undertaking or assets of subsidiaries of the Company that amount in aggregate to a sale or transfer of the whole or substantially the whole of the undertaking or assets of all Group Companies

"B Ordinary Share" means the ordinary B shares of £1 00 in the capital of the Company

"B Ordinary Shareholder" means a holder of B Ordinary Shares from time to time

"Bad Leaver" means a member who -

(1) is dismissed from employment by a Group Company for -

- (c) committing any act of gross misconduct or gross incompetence, or
- (d) being convicted of any criminal offence (other than motoring offences not involving a term of imprisonment) which in the reasonable opinion of the board of the relevant company is incompatible with his position or his suitability for his job

provided that such dismissal is not found to be unfair by an industrial tribunal or, if appealed, the final appellate body from such industrial tribunal, or

(2) resigns his employment from a Group Company in circumstances where the relevant Group Company would have been entitled to dismiss him for -

- (e) committing any act of gross misconduct or gross incompetence, or
- (f) being convicted of any criminal offence (other than motoring offences not involving a term of imprisonment) which in the reasonable opinion of the board of the relevant company is incompatible with his position or his suitability for his job,

provided that such dismissal would not have been found to be unfair by an industrial tribunal, or

(3) is an employee of a Group Company who ceases to be an employee of a Group Company unless -

- (g) he is immediately employed by another Group Company, or
- (h) such cessation is as a result of -
 - (i) his death, or
 - (ii) his permanent incapacity through ill health, or
 - (iii) his redundancy, or
 - (iv) a requirement to cease work in order to care for a spouse or child who because of ill health requires constant care and attention, or

(v) his dismissal from employment and such dismissal is found to be unfair by an industrial tribunal or, if appealed, the final appellate body from such industrial tribunal, or

(vi) the Company terminating his employment on notice

(4) is declared bankrupt

"Beneficial Owner" means the beneficial owner of any Shares

"Board" means the board of directors of the Company from time to time

"Business Day" means a day (other than Saturday or Sunday) on which banks are generally open in London for normal business

"C Ordinary Share" means the ordinary C shares of £1 each in the capital of the Company

"C Ordinary Shareholder" means a holder of C Shares from time to time

"Connected Persons" has the meaning ascribed to such expression in section 1122 Corporation Tax Act 2010

"Controlling Interest" means the holding of Shares (or the right to exercise the votes attaching to Shares) which confer in aggregate 50 per cent or more of the total voting rights conferred by all the Shares for the relevant time being in issue

"D Ordinary Share" means the ordinary D shares of £0.001 each in the capital of the Company

"D Ordinary Shareholder" means a holder of D Shares from time to time

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

"Fair Value" in relation to Shares, as determined in accordance with Article 21

"Family Trust" means a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) under which the only person(s) being (or capable of being) beneficiaries are the individual Beneficial Owner and/or his Privileged Relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual Beneficial Owner or his Privileged Relations

"Good Leaver" means a member who ceases to be employed by the Company (unless he is immediately employed by a Group Company) and is not a Bad Leaver

"Group Company" means the Company or a Subsidiary or a Holding Company or a Subsidiary of the Holding Company of the Company)

"Group" means the Company and any Subsidiaries it may have from time to time and references to a "member of the Group" or a "Group Company" shall be construed accordingly

"holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares

"Independent Expert" means an independent accountant (acting as 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

"Issue Price" means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium,

"Leaver" means a shareholder who ceases to be a director or employee of the Company (or any other Group Company) and does not continue as, or become, a director or employee of any other Group Company

"Leaver Shares" means Shares held by a Leaver and any Shares that (at the date such person becomes a Leaver) have been transferred by that Leaver or his permitted transferees pursuant to Article 18

"Listing" means the admission of any part of the Company's shares to official listing (as defined in the Listing Rules issued by the UK Listing Authority) on the London Stock Exchange plc or to the AIM Market of the London Stock Exchange plc or any other Recognised Investment Exchange

"Ordinary Shareholder" means a holder of Ordinary Shares from time to time,

"Ordinary Shares" means ordinary shares of £1.00 in the capital of the Company

"Permitted Transfer" means a transfer of Shares pursuant to Article 18

"Permitted Transferee" means, in relation to a holder, a person to whom Shares have been transferred and are held pursuant to one or more Permitted Transfers (but not pursuant to any other form of transfer of such Shares)

"Privileged Relation" means in relation to a member, a spouse of that member and all lineal descendants of that member (including for this purpose any stepchild, adopted child or illegitimate child of any such member or his lineal descendants)

"Recognised Investment Exchange" means a recognised investment exchange within the meaning of section 285 of the Financial Services and Markets Act 2000

"Share Sale" means a sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and his Connected Persons gaining a Controlling Interest in the Company

"Shares" means shares in the capital of the Company

"Shareholder" means a registered holder of any Share

"Special Shareholder Approval" means the written approval of members holding 75% or more of the Ordinary Shares

"Subsidiary" and **"Holding Company"** have the meanings ascribed to such expressions by section 1159 of the Act

"Transfer Notice" means a notice in writing to the Company notifying a wish to transfer Shares under these Articles

"Transfer Notice Date" means (as appropriate) the date on which the Company receives a Transfer Notice or the date on which the Company receives notice of the events giving rise to the deemed issue of a Transfer Notice

"Valuers" an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 20 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator),

- 1 1 Words incorporating the masculine gender only include the feminine and neuter genders and words incorporating the singular number only include the plural and vice versa
- 1 2 Clause headings are for ease of reference only and do not affect the construction or interpretation of these Articles
- 1 3 References to persons shall include bodies corporate unincorporated associations and partnerships
- 1 4 Words and expressions defined in or for the purpose of the Act shall have the same meanings in these Articles unless the context otherwise requires

3 DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 3 3 Meetings of the directors shall take place at least four times each year, with a period of not more than 12 weeks between any two meetings
- 3 4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall only be passed if Stephen Webster votes in favour of such resolution

4 WRITTEN DECISIONS OF DIRECTORS

- 4 1 At any meeting of the directors each director (or his Alternate appointed in accordance with Article 11) (other than Stephen Webster (or his Alternate appointed in accordance with Article 11)) present at the meeting shall be entitled to one vote Stephen Webster (or his Alternate appointed in accordance with Article 11) shall be entitled to such number of votes as is equal to the sum of the number of directors at the relevant time plus one

- 4.2 A decision of the directors is taken in accordance with this article when a majority of Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4.3 Such a decision may take the form of a resolution in writing, where the requisite numbers of Eligible Directors have signed one or more copies of it, or to which the requisite numbers of Eligible Directors have otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with this article if the Eligible Directors indicating their agreement would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 6

5 QUORUM FOR DIRECTORS' MEETINGS

- 5.1 The number of directors shall not be less than two, at least one of whom must be Stephen Webster for so long as he is a director.

6 CASTING VOTE

If the numbers of votes for and against a proposal are equal, the chairman shall have a casting vote and regulation 13 of the Model Articles shall not apply

7 DIRECTORS' WRITTEN RESOLUTION

- 7.1 Any director may propose a directors' written resolution
- 7.2 The directors, or the company secretary (if one is appointed), must propose a Directors' written resolution if a director so requests
- 7.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- 7.4 Notice of proposed directors' written resolution must indicate:
- 7.4.1 the proposed resolution, and
- 7.4.2 the time by which it is proposed that the directors should adopt it
- 7.5 Notice of a proposed directors' written resolution must be given in writing to each Director.
- 7.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith
- 7.7 A proposed directors' written resolution is adopted when all 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
- 7.8 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 7.9 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

- 7 10 The directors, or the company secretary (if any), must ensure that the Company keeps a record, in Writing, of all directors' written resolution for at least 10 years from the date of their adoption

8 DIRECTORS' CONFLICTS OF INTEREST

- 8 1 Regulation 14 of the Model Articles does not apply

- 8.2 This Article 8 contains provisions for dealing with directors' conflicts of interest, so that the general duties of directors set out in sections 171 to 177 of the Act (the "**general duties**") are not infringed by anything done (or omitted) by a director in accordance with this article. So far as is lawful, the general duties have effect subject to any authority given by or under this Article 8

- 8 3 The authorisations in this Article 8 are subject to any more restrictive provisions contained in any contract between a director and the Company, in any applicable policy or code adopted by the Company or in any conditions imposed in any authorisation under this Article 8. If any such provisions require disclosure or prior approval of any conflict of interest or benefit otherwise authorised by this article, or impose conditions on any such authorisation (which may include conditions permitted by Article 8 9), the authorisations in this article apply only to the extent that those requirements or conditions are complied with, provided that the directors may excuse any non-compliance either before or after it occurs.

- 8 4 A director may be an officer or employee of, engaged in any other capacity in, or have a direct or indirect interest in

8 4 1 any connected company,

8 4 2 if he is a director appointed by another company which has, under these articles or any contract between members of the Company, a right to appoint a director of the Company, his appointing company or any member of the same group as his appointing company,

8 4 3 any company which does not compete to a material extent with the business of the Company,

8 4 4 any company whose securities are dealt with on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or on AIM or Plus (or any successors to such markets), provided the director's interest is limited to a direct or indirect holding of securities not amounting to more than 5% of the equity share capital of that company,

8 4 5 any trust or scheme whose primary purpose is the provision of pensions, life assurance or employee benefits or any employees' share scheme,

and may do anything in the ordinary course of acting in that character which is not calculated directly to harm the interests of the Company

- 8 5 A director may enter into any transaction in or relating to securities of the Company or may have any interest arising as holder of securities of the Company or in any transaction in his character as holder of such securities

- 8 6 A director may exploit any property, information or opportunity wholly outside the scope of the Company's business or that of its connected companies. This Article 8 6 does not authorise a director to exploit property of the Company or confidential information of the Company or information received by the Company under a duty of confidentiality
- 8.7 The directors may authorise any matter proposed to them which otherwise would or might infringe the duty of a director to avoid conflicts of interest. Provided that he has declared the nature and extent of his interest as if the matter were a transaction or arrangement with the Company in which he was interested, a director may vote and be counted in the quorum on any resolution to authorise a conflict of interest of his and section 175(6) of the Act shall not apply.
- 8 8 The directors may:
- 8.8 1 give any such authorisation subject to such conditions as they think fit,
 - 8.8.2 vary or terminate the authorisation or waive, vary or terminate any such conditions at any time or excuse any non-compliance with such conditions either before or after it occurs, but any termination or variation will not affect anything done or committed to be done by the director prior to such termination or variation
- 8 9 The conditions may include that the director:
- 8.9.1 is to be excluded from discussions, whether at meetings of directors or otherwise, relating to matters in respect of which he has the conflict of interest,
 - 8 9 2 is not to be given documents or information relating to matters in respect of which he has the conflict of interest,
 - 8.9 3 may not vote, or count in the quorum at any future meeting of directors in relation to any resolution relating to matters in respect of which he has the conflict of interest
- 8 10 A director who holds a position outside the Company or its connected companies which does not give rise to a conflict of interest or which is authorised by or under this Article 9 who in that character obtains any information in respect of which he owes a duty of confidentiality to another person (other than a connected company or a director of the Company) is under no obligation to disclose such information to the Company or to use or apply any such confidential information for the purpose of or in connection with the performance of his duties as a director if to do so would amount to a breach of that confidence.
- 8.11 Any authorisation of a conflict of interest authorised by or under this Article 8 shall (unless the contrary intention appears) extend to any conflict of interest which may reasonably be expected to arise out of the matter authorised either at the time of giving the authority or subsequently
- 8 12 A director is not required to account to the Company for any remuneration, profit or other benefit which he gains from any matter in respect of which he has a conflict of interest which has been authorised by or under this Article 8, no contract, arrangement or transaction shall be avoided on the grounds of any conflict of interest so authorised, and the receipt of such remuneration, profit or benefit shall not constitute a breach of the director's duty not to accept benefits from third parties

8 13 The Company may by ordinary resolution authorise or ratify any contract, transaction, arrangement, conflict of interest, acceptance of a benefit or other proposal which might otherwise infringe or may have infringed the general duties, including any contravention of any provision of this Article 8 When shareholders ratify a conflict of interest the vote of any shareholder who is also an interested director will not be counted.

8 14 A director may accept from third parties and retain the benefit of

8 14 1 entertainment of a character and extent that can reasonably be regarded as intended to foster relationships between the Company and such person and not to exercise improper influence over the decisions of the director and in any event not exceeding (in the reasonable estimation of the director) a cost of £1,000 on any occasion or £5,000 from any one company or person in any financial year of the Company,

8 14 2 training, travel, meals, accommodation or other services or facilities in the ordinary course of the director's functions on behalf of the Company;

8.14.3 small gifts with a cost (in the reasonable estimation of the director) not exceeding £250 from any one company or person in any financial year of the Company,

8 14 4 frequent flyer or similar incentives for use of travel or accommodation, or incentives for the use of personal credit or debit cards for Company expenses, provided openly under a published scheme, where the value of the incentives (in the director's reasonable estimation) does not exceed 2% of the expenditure on the item, and

8 14 5 anything which would be permitted by Article 8 14.1 or Article 8 14.3 but for any financial limit, if the directors resolve to waive the financial limit in relation to that particular thing

8.15 The directors may authorise the receipt and retention by a director or any specific benefit from a third party which has been disclosed to the directors which is not authorised by Article 8 14

9 NUMBER OF DIRECTORS

9 1 The number of directors shall not be less than 2 and no more than 6

10 ALTERNATE DIRECTORS

10 1 Any director (the "**Appointor**") may appoint as an alternate any other director, or any other person (an "**Alternate**") approved by resolution of the directors, to

10 1 1 exercise that director's powers, and

10 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the Alternate's Appointor

10.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company's signed by the Appointor, or in any other manner approved by the directors

10.3 The notice must

10 3 1 identify the proposed Alternate, and

10 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the director giving the notice

11 RIGHTS OF ALTERNATE DIRECTORS

11 1 An Alternate has the same rights, in relation to any directors' meeting or directors' written resolution, as the Alternate's Appointor

11 2 Except as the articles specify otherwise, Alternate Directors

11 2 1 are deemed for all purposes to be directors,

11.2.2 are liable for their own acts and omissions;

11 2 3 are subject to the same restrictions as their Appointors, and

11.2 4 are not deemed to be agents of or for their Appointors

11 3 A person who is an Alternate Director but not a director

11 3 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and

11.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor)

No Alternate may be counted as more than 1 director for such purposes.

11 4 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

11.5 An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of directors of which his Appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his Appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director. But it shall not be necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom

12 TERMINATION OF ALTERNATE DIRECTORSHIP

12 1 An Alternate Director's appointment as an Alternate terminates.

12 1 1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

12 1 2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,

12 1 3 on the death of the Alternate's Appointor, or

12 1 4 when the Alternate's Appointor's appointment as a Director terminates

13 ASSOCIATE DIRECTOR

The Directors may at any time and from time to time appoint any person to be an associate director with a title including the word "director" An associate director is not a Director of the Company and is not a member of the Board The Directors may define and limit the powers and duties of any associate and may be in addition to their remuneration as managers or employees of the Company.

14 SHARE RIGHTS

14 1 The Shares shall rank *par passu* in all respects except as specifically set out in these Articles.

14.2 No Share nor any right to subscribe for or to convert any security into a Share shall be allotted or granted otherwise than to the holder of a Share of that same class

14 3 On the transfer of any Share as permitted by these Articles.

14.3 1 a Share transferred to a non-shareholder shall remain of the same class as before the transfer, and

14 3 2 a Share transferred to a shareholder shall automatically be re-designated on transfer as a share of the same class as those shares already held by the shareholder

If no Shares of a class remain in issue following a re-designation under this Article 14, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class

14 4 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

14 5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

14 5 1 any alteration in the Articles;

- 14 5 2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and
 - 14 5 3 any resolution to put the Company into liquidation
- 14.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act
- 14.7 All Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall confer a right to receive dividends as and when they are declared
- 14.8 Shares shall carry votes as follows
 - 14 8 1 the Ordinary Shares, A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall confer on each Ordinary Shareholder, A Ordinary Shareholder, B Ordinary Shareholder and C Ordinary Shareholder the right to receive notice of and to attend (either in person or by proxy), speak and vote at all general meetings of the Company, and each Ordinary Share, A Ordinary Share, B Ordinary Share and C Ordinary Share shall carry one vote;
 - 14 8 2 the D Ordinary Shares shall not carry any voting rights and each D Ordinary Shareholder shall therefore not have the right to receive notice of or to attend, speak or vote at any general meeting of the Company
- 14 9 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after payment of its liabilities shall be applied -
 - 14 9 1 first, to the Ordinary Shareholders, A Ordinary Shareholders, B Ordinary Shareholders and C Ordinary Shareholders, in respect of each Share held, the Issue Price and, if there is a shortfall of assets to satisfy such payments in full, the assets shall be distributed to the Ordinary Shareholders, A Ordinary Shareholders, B Ordinary Shareholders and C Ordinary Shareholders pro rata to the aggregate amounts due under this Article 14.9 1 to each such Ordinary Share, A Ordinary Share, B Ordinary Share and C Ordinary Share held;
 - 14.9.2 second, to the D Ordinary Shareholders, in respect of each Share held, the Issue Price and,
 - 14 9 3 thereafter to all Shareholders pro rata to the numbers of Shares held by each of them (as if the Shares constituted one class of Shares)
- 14 10 Upon an Asset Sale or a Share Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (insofar as the Company is lawfully permitted to do so) in the order of priority set out in Article 14 9 as if such Asset Sale or Share Sale (as the case may be) was a liquidation provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall be required to take such actions as the Board may reasonably require (including, but without prejudice to the generality of the foregoing, such actions that may be necessary to put the Company into voluntary liquidation so that Article 14 9 applies)

14 11 Immediately prior to and conditionally upon a Listing the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Company's auditors shall specify, to ensure that the Realisation Value is reallocated between the Shareholders in the same proportions as the preceding provisions of these Articles would provide on a Share Sale at that Realisation Value For the purposes of this Article 14 11

14.11 1 "**Listing Shares**" means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares), and

14 11.2 "**Realisation Value**" means the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the Listing

15 SHARE CERTIFICATES

Sub-paragraph (d) of regulation 24(2) of the Model Articles shall not apply

16 ALLOTMENT OF SHARES

16 1 Shares may be allotted only in accordance with the provisions of this Article 16

16 2 Any Shares shall, before they are allotted, be offered to the Ordinary Shareholders in proportion as nearly as may be to the number of shares held by them unless Special Shareholder Approval is obtained to allot them otherwise Such offer shall be made by notice in writing specifying the number and class of shares and price and limiting the time in which the offer if not accepted will lapse and determine, such time limit to be not less than 30 days or greater than 40 days (the "**Lapse Date**") Offers not accepted by the Lapse Date shall be deemed declined

16.3 If the offer to a shareholder lapses and determines without any of the shares the subject of the offer having been accepted or if shareholders accept some but not all of the shares offered by the Lapse Date, then the Company shall make a second offer in the manner specified above of the shares unaccepted on the first offer to those shareholders who did accept all the shares offered to them in the first offer

16.4 First and second offers shall be deemed to be accepted upon receipt of a letter of acceptance by the Company.

16 5 If any shares offered have not been accepted in the second offer (due to the expiration of such time limit or on receipt of a written intimation from the person to whom the offer was made that he declines to accept any or all of the shares comprising in the second offer) or if any shares are released from the provisions of Article 16 2 by special resolution of the Company in general meeting then the Board may allot or grant options over such shares in such manner to such persons on such terms as they think most beneficial to the Company.

16 6 The Board may also dispose in such manner to such persons on such terms as they think most beneficial to the Company any shares which cannot be offered except by way of fractions.

16 7 Any shares accepted in the first offer shall be paid for within 21 days of the date on which the offer lapsed Where shares were accepted on the second offer then they shall be paid for within 21 days of the date on which the second offer lapsed Payment shall be deemed to be made on the day the Company receives a cheque, credit transfer or banker's draft for the appropriate sum. Failure to pay within the time specified will enable the Company to re-offer the shares unpaid for as if they had been offered to and unaccepted by the defaulting shareholder

16.8 Section 561 of the Act does not apply to the allotment by the Company of any equity security

17 PERMITTED TRANSFERS

17 1 Subject to having obtained Special Shareholder Approval in writing, any Shares may be transferred by a Beneficial Owner who is an individual to a Privileged Relation of such Beneficial Owner or to trustees to be held upon Family Trusts

17.2 Where any Shares have been transferred to Privileged Relations or trustees pursuant to Article 17.1 the Privileged Relation or the trustees as the case may be may transfer any such Shares to a person or persons shown to the satisfaction of the Board to be:

17.2.1 the trustees for the time being (on a change of trustee) of the Family Trusts in questions and/or,

17 2 2 subject to having obtained Special Shareholder Approval in writing, the Beneficial Owner or any Privileged Relation of the Beneficial Owner

17 3 In any case where a member proposing to transfer Shares under Article 17.1 (the "**Proposing Transferor**") holds those Shares as a result of an earlier transfer authorised under Article 17 1 from the first holder of those Shares (the "**Original Member**"), subject to having obtained Special Shareholder Approval the Proposing Transferor may only transfer those Shares to a person to whom the Original Member could have transferred such Shares under Article 17 1 and must obtain.

17 4 Where Shares are held by trustees of a Family Trust and any such Shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Article 17 2.2) the trustees shall forthwith transfer such Shares to a transferee permitted under Article 17.2 2 and in default thereof the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in question provided that the price shall be the issue price (including any premium)

17 5 Any Shares held by an undertaking ("**Original Undertaking**") may be transferred to any other company ("**Transferee Undertaking**") which is a holding company or subsidiary of the Original Undertaking or a subsidiary of a holding company of the Original Undertaking (a "**Group Undertaking**") provided that such company is a company in respect of which the relevant Original Member holds a Controlling Interest

17 6 If any Transferee Undertaking ceases to be a Group Undertaking in relation to the Original Undertaking then such Transferee Undertaking shall within 7 days of such cessation transfer any Shares held by the Transferee Undertaking to the Original Undertaking or to a company which, in relation to the Original Undertaking, is a Group Undertaking provided that such company is a company in respect of which the relevant Original Member holds a Controlling Interest

- 17 7 In the event of any default of Articles 18 5 or 18 6 the Original Undertaking or the Transferee Undertaking or the company referred to in Article 18 6 (as the case may be) shall be deemed to have served a Transfer Notice in respect of all such Shares provided that the price shall be the issue price (including any premium)

18 TRANSFER PROCEDURE

- 18 1 Any member holding Shares who wishes to transfer such Shares (a "**Vendor**") otherwise than in accordance with Article 18 shall give a Transfer Notice to the Company of his wish specifying

18 1 1 the number of Shares which he wishes to transfer ("**Sale Shares**");

18.1.2 the price per Share at which he wishes to sell such Sale Shares,

18 1 3 whether the Transfer Notice is conditional upon all and not part only of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned, and in the absence of such stipulation, it shall be deemed not to be so conditional.

- 18 2 Where any Transfer Notice is given in accordance with Article 18.1, the sale price of the Sale Shares shall be agreed or determined in accordance with Articles 18.4 and 18 5

- 18 3 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the deemed Transfer Notice shall be treated as having specified

18 3 1 that (subject to Article 19 4) all the Shares registered in the name of the Vendor shall be included for transfer,

18 3 2 that the sale price of the Sale Shares shall be agreed or determined in accordance with Articles 18.4 and 18.5,

18 3 3 that the Transfer Notice is not conditional upon all and not part only of the Shares so specified being sold pursuant to the offer

- 18 4 Where any Transfer Notice is given or deemed to have been given in accordance with these Articles, the Vendor and the Board (with Shareholder Approval) shall seek to agree the sale price of the Sale Shares within 20 Business Days of the Transfer Notice Date If the Vendor and the Board (with Shareholder Approval) fail to agree the sale price of the Sale Shares within 20 Business Days of the Transfer Notice Date, the Company shall instruct the Independent Expert to determine in accordance with Article 18.5 the sale price of the Sale Shares the subject of the Transfer Notice

- 18 5 Where the Independent Expert is instructed pursuant to Article 18.4, the sale price of the Sale Shares shall, subject to Article 19, be the value which the Independent Expert certifies in his opinion as fair value of the Sale Shares In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is deemed to have been served:-

18 5 1 as shares in the Company on a going concern basis,

18 5 2 as on an arms length basis between a willing seller and a willing buyer,

18 5 3 ignoring any reduction or enhancement in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority or majority interest; and

- 18.5.4 on the assumption that the Sale Shares are capable of transfer without restriction.
- 18.6 The sale price of the Sale Shares whether agreed under Article 18.4 or determined under Article 18.5 shall be referred to as the **"Transfer Price"**
- 18.7 Any member (including the Vendor) shall be entitled to make representations, in connection with the calculation of the fair value of the Sale Shares to the Independent Expert within 20 Business Days of his appointment (which shall be notified to the members within 5 Business Days of being made) and the Independent Expert shall be required to take into account in calculating the fair value of the Sale Shares all reasonable representations so made to him
- 18.8 The decision of the Independent Expert as to the Transfer Price shall, save in the case of clerical or manifest error appearing within 15 Business Days of the Independent Expert's determination of the Transfer Price, be final and binding. The Independent Expert's charges including disbursements and value added tax in connection with the determination will be paid as to one half by the Company and the other half by the Vendor.
- 18.9 No Transfer Notice once given in accordance with this Article 18 shall be withdrawn without the consent in writing of the Board
- 18.10 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares specified therein at the Transfer Price
- 18.11 Once the Transfer Price has been agreed or determined in accordance with Articles 18.4 and 18.5 the Company may, not later than 15 Business Days from the Transfer Price being fixed or determined exercise its power, subject to the provisions of the Act and with the agreement of the Vendor, to purchase any (or if the Transfer Notice was stated to be conditional upon all and not part only of the Sale Shares so specified being sold, all) of the Sale Shares at the Transfer Price
- 18.12 If the Company declines or is unable to exercise the powers referred to in Article 18.11 or the Vendor does not wish the Company to exercise the powers referred to in Article 18.11, it shall forthwith give notice in writing to each of the members of the Company (other than the Vendor) informing them that the Sale Shares are available and of the Transfer Price and shall invite each member (other than the Vendor) to state in writing within 20 Business Days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares at the Transfer Price
- 18.13 The Sale Shares shall be offered to each member (other than the Vendor) on terms that in the event of competition the Sale Shares offered shall be sold to the members accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares (**"Proportionate Entitlement"**). It shall be open to each such member to specify if he is willing to purchase Sale Shares in excess of his Proportionate Entitlement (**"Excess Shares"**) and if the member does so specify he shall state the number of Excess Shares
- 18.14 After the expiry of the offers to be made pursuant to Article 18.12 above the Board shall allocate the Sale Shares in the following manner:
- 18.14.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications; or

18 14.2 if the total number of Sale Shares applied for is more than the available number of Sale Shares, each member shall be allocated his Proportionate Entitlement or such lesser number of Sale Shares for which he may have applied and applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each member applying for Excess Shares in the proportion which the Shares held by such member bears to the total number of Shares held by all such members applying for Excess Shares and provided that such member shall not be allocated more Excess Shares than he shall have stated himself willing to take and in either case the Company shall forthwith give notice of each such allocation ("**Allocation Notice**") to the Vendor and each of the persons to whom Sale Shares have been allocated ("**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares be completed

18 15 Subject to Article 18 5, upon such allocation being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price for each of the Sale Shares comprised in the Allocation Notice, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified. If the Vendor makes default in so doing the chairman for the time being of the Company or failing him one of the directors or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant and any director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant Sale Shares to the Company when he shall thereupon be paid the purchase money

18.16 If the Vendor shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the aggregate number of Sale Shares applied for by Member Applicants is less than the total number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation open for 20 Business Days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision as aforesaid being complied with in full

18 17 In the event of all the Sale Shares specified in a Transfer Notice served under Article 18 not being sold under the preceding paragraphs of this Article, the Company shall forthwith give notice in writing of this fact to the Vendor, and the Vendor may (subject to the provisos to this Article 18 17) at any time within 3 calendar months after receiving such notice from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares not sold at any price not less than the Transfer Price provided that

18.17.1 any such sale shall be a bona fide arms length sale and the Board may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of a bona fide arms length sale for not less than the Transfer Price

without deduction, rebate or allowance whatsoever and if not so satisfied the Board shall refuse to register the instrument of transfer;

18 17 2 If the Transfer Notice was conditional upon all and not part only of the Sale Shares so specified being transferred pursuant to the offer then all of the Sale Shares so specified must be sold

18.18 Notwithstanding the provisions relating to the transfer of Shares in these Articles, if a transfer of Shares would result, if made and registered, in a person (other than a member at the date of the adoption of these Articles and/or his Permitted Transferees) and/or his Connected Persons and/or his or their Permitted Transferees obtaining a Controlling Interest, no transfer of Shares shall be made or registered unless an Approved Offer is made

18 19 Any transfer of Shares in the Company pursuant to an Approved Offer shall not be subject to the restrictions on transfer or pre-emption provisions contained in these Articles

18 20 If at any time an Approved Offer is made which receives Special Shareholder Approval, the members who have not accepted the Approved Offer shall be obliged to accept the Approved Offer in respect of the Shares held by them and to sell all of the Shares held by them in accordance with such Approved Offer

18 21 If any person (a "**Compulsory Transferor**") fails to transfer any Shares in accordance with Article 18.20 above within 28 days of the Approved Offer having been made the Directors may authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the holder of such shares (subject to payment of any stamp duty) The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) The Compulsory Transferor shall in such case be bound to deliver up his certificate for such Shares to the Company whereupon he shall be entitled to receive the purchase price without interest

19 DEEMED TRANSFER NOTICE

19.1 Upon a person becoming a Leaver (unless Special Shareholder Approval is obtained within 21 days following the date on which that person becomes a Leaver), an irrevocable Transfer Notice shall be deemed to be issued in respect of all the Leaver Shares on the date on which such person becomes a Leaver and notwithstanding any other provision of these Articles, the Transfer Price in respect of a leaver shall

19 1 1 where the Leaver is a Bad Leaver, be the nominal value of the Leaver's Shares, and

19 1 2 where the Leaver is a Good Leaver, be 100% of the Fair Value

19 2 A Transfer Notice under Article 19 1 shall automatically revoke all previously existing Transfer Notices in respect of the Leaver Shares

19.3 If any member becomes a Leaver pursuant to these Articles, then any member to whom that Leaver has transferred Shares under Article 17 shall be bound to offer their Shares (held as Permitted Transferee of that Leaver) for sale under these Articles as if that nominee or Permitted Transferee were the Leaver

20 VALUATION

- 20 1 As soon as practicable after deemed service of a Transfer Notice under Article 19, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares
- 20 2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination
- 20 3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions
- 20.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 20 3 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 20 3 3 the sale is to be on arms' length terms between a willing seller and a willing buyer,
 - 20 3 4 the Sale Shares are sold free of all encumbrances,
 - 20 3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value, and
 - 20 3 6 to take account of any other factors that the Valuers reasonably believes should be taken into account
- 20 4 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require
- 20 5 To the extent not provided for by this Article 20, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation
- 20 6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud)
- 20 7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the shareholders in such proportions as the Valuers shall direct

21 INDEMNITY

- 21.1 Subject to the provisions of the Act, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the proper execution of the duties of his office or in relation thereto
- 21.2 Without prejudice to the provisions of Article 21.1, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company or of any subsidiary undertaking of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking