

Company Number NI613983

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION
OF
MISSION IQ LIMITED
(the "Company")**

The following resolutions were duly passed on today's date by way of written resolution pursuant to Chapter 2 of Part 13 of The Companies Act 2006:

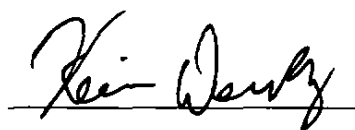
SPECIAL RESOLUTION

1. THAT the regulations contained in the printed document attached and signed for the purposes of identification by the chairman of the meeting be and is hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

ORDINARY RESOLUTION

2. THAT the directors be generally and unconditionally authorised to allot 3,000,000 ordinary shares of £0.01 each in the capital of the Company as follows:

SHAREHOLDER	CLASS	NUMBER OF SHARES TO BE ISSUED
Kevin Robert Donaghy	Ordinary	500,000
Patrick James Keehan	Ordinary	500,000
Colm Dougan	Ordinary	500,000
Jonathan Thomas Alexander Blair	Ordinary	500,000
Joseph Francis Boyle	Ordinary	500,000
Philip McMahon	Ordinary	500,000
TOTAL		3,000,000



DIRECTOR

Date: *16 January 2014*

WEDNESDAY



JNI 29/01/2014 #113
COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
of
MISSION IQ LIMITED**

(Adopted by a Written Resolution dated *16 January* 2014)

1. PRELIMINARY

- 1.1** The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the articles of association of the Company (the "**Articles**").
- 1.2** Model Articles 9(2), 14, 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.3** The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.4** In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

1.5 In these Articles:

"Act"	means the Companies Act 2006;
"Adoption Date"	means the date set out above being the date on which these Articles were adopted by the Company;
"Articles"	means these articles of association of the Company as amended from time to time;
"Asset Sale"	means a sale of the whole or what the Board reasonably considers to be a material part of the trading assets or trading subsidiaries of the Company and any of its subsidiaries whether in one or a series of connected transactions (other than a solvent reorganisation of the Company or any Associated Company to which the Investor has given prior written consent);
"Associated Company"	means any subsidiary or holding company of the Company and any subsidiary of each such holding company of the Company from time to time (" holding company " and " subsidiary " having the meanings ascribed to them in Section 1159 of the Act);
"Auditors"	means the auditors or accountants of the Company from time to time;
"Available Profits"	means profits available for distribution within the meaning of Part 23 of the Act;

"Board"	means the board of directors of the Company from time to time;
"Clear Days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Company"	Mission IQ Limited, a company incorporated in Northern Ireland under company number NI613983 and whose registered office is at 36 Bedford Street, Belfast, BT2 7FF;
"Convertible Securities"	means any convertible loan notes or any other form of securities that may be converted into Shares;
"Director"	means a director of the Company from time to time;
"Disposal"	the disposal by the Company of all, or a substantial part of, its business and assets;
"Employee Share Scheme"	means an employee share scheme of the Company as defined in Section 1166 of the Act;
"Employee Shareholders"	means any employees of the Company who become shareholders in the Company from time to time pursuant to the exercise of options granted to them under an Employee Share Scheme;
"Existing Shareholder"	has the meaning set out in the Shareholders' Agreement;
"Expert"	means the Auditors, or if they cannot act, such other firm of chartered accountants as is agreed by a majority decision of the Board (with Investor Consent) or failing such agreement within 10 business days, appointed by the chairman for the time being of the Ulster Society of Chartered Accountants Ireland on application by any holder of Shares;
"Fair Market Value"	is as defined in Article 6.6;
"Financial Year"	means an accounting reference period (as defined in Section 391 of the Act) of the Company;
"the holder"	in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares;
"Investors"	has the meaning set out in the Shareholders' Agreement;
"Sale"	means the sale of (or the grant of a right to acquire or dispose of) any Shares (in one transaction or as series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (as defined in Section 1122 of the Corporation Tax Act 2010) with him together having an interest directly or indirectly in Shares conferring in the aggregate 90% or more of the total voting rights conferred by all of the issued Shares;
"Shareholders"	means all of the shareholders of the Company from time to time (each being a "Shareholder");

"Shareholders' Agreement"	means the shareholders and subscription agreement made between the Company and the Investors dated in and around the date hereof, as amended from time to time;
"Shares"	means ordinary shares of £0.01 each in the Company's share capital from time to time (each being a "Share"); and
"Specified Majority"	means the holder(s) for the time being of in excess of 50% of the Shares (and which majority must include the Existing Shareholder) from time to time.

2. SHARE CAPITAL

The issued share capital of the Company at the Adoption Date is £30,001 divided into 3,000,100 Shares of £0.01 each.

3. SHARES RIGHTS AS TO DIVIDEND AND DISTRIBUTIONS

3.1 Dividends

- 3.1.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares pro rata to their respective holdings of Shares.
- 3.1.2 Subject to the Act, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment.
- 3.1.3 Each dividend shall be distributed to the Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

3.2 Distribution on Liquidation

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) among the holders of the Shares pro rata to the number of Shares held.

3.3 Distribution on exit

- 3.3.1 The proceeds of a Sale shall be distributed pro rata among the Shareholders as set out in Article 3.2. The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares the (**"Sale Proceeds"**) is not distributed in that manner provided that if the Sale Proceeds due on the date of completion of the Share Sale have been distributed pro rata among the Shareholders as set out in Article 3.2
- 3.3.2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 3.2.

4. SHARE RIGHTS AS TO VOTING

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

5. ALLOTMENT OF SHARES

- 5.1** All Shares or Convertible Securities which the Directors propose to issue, shall first be offered to the members in proportion (as nearly as they may be) to the number of Shares already held by them respectively. The offer shall be made by notice in writing specifying the number of Shares or Convertible Securities, and stating a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined. After the expiration of that period, those Shares so deemed to be declined, shall be offered to the members who have, within the stated period, accepted all the Shares or Convertible Securities offered to them. Such further offer shall be made in like terms, in the same proportions and the same manner, and limited by a like period as the original offer.
- 5.2** Any Shares or Convertible Securities not accepted in respect of such offer (or further offer) as is mentioned in Article 5.1 or which cannot be offered except by dividing Shares or Convertible Securities into fractions, shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members.
- 5.3** The provisions of Article 5.1 may be disapplied with the consent of the holders of 75% or more of the issued Shares. Any Shares or Convertible Securities so released from the provisions of Article 5.1 shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit.
- 5.4** Section 561 and Section 566 of the Act (which impose statutory rights of pre-emption) shall not apply to the Company.

6. TRANSFER OF SHARES

- 6.1** Subject to the provisions of this Article 6 the Directors shall register the transfer of any Share which has been transferred in accordance with this Article 6.
- 6.2** Subject to the provisions of the Shareholders' Agreement, all other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this Article but to the extent that this Article conflicts with any other Article or a provision of the Shareholders' Agreement, then such other Article or provision of the Shareholders' Agreement shall take precedence. For the avoidance of doubt, no Employee Shareholder shall transfer, dispose, sell or otherwise part with (or create any mortgage, charge or other encumbrances over) any or all of his Shares unless required or permitted to do so under the terms of the relevant Employee Share Scheme which are capable of applying to that member, and secondly, in accordance with the provisions of the Shareholders' Agreement.
- 6.3** The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of this Article 6. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles the Directors may request the transferor or the person named as transferee in any transfer lodged for registration to furnish the

Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.

6.4 Notwithstanding any other provision of these Articles:

6.4.1 A party being an individual (not being, in relation to the Shares in question, a holder thereof as a trustee of a family trust or an Employee Shareholder) may at any time transfer all or any of the Shares in the Company held by him to a privileged relation or to trustees to be held upon a family trust of such party.

6.4.2 For the purposes of Articles 6.4.1 and 6.4.3:

- (a) "privileged relation" in relation to a party means the spouse (or widow or widower) of the party and the party's lineal descendants and for the purposes aforesaid a step-child or adopted child or illegitimate child of any party shall be deemed to be a lineal descendant of such party;
- (b) "family trust" means, in relation to a party being an individual or a deceased party, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that party and/or as privileged relation of that party or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such party or his privileged relations; and
- (c) "settlor" includes a testator or an intestate in relation to a family trust arising respectively under a testamentary disposition or an intestacy of a deceased party.

6.4.3 Where Shares are held by trustees upon a family trust:

- (a) such Shares may on any change of trustees be transferred to the new trustees of that family trust;
- (b) such Shares may at any time be transferred to any person to whom under Article 6.4.2 the same could have been transferred by the settlor if he had remained the holder thereof;
- (c) if and whenever any such Shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by Article 6.4.3(b)) or there cease to be any beneficiaries of that family trust other than a charity or charities the trustees shall be deemed immediately to have given a transfer notice in respect of all their relevant shares; and
- (d) for the purposes of this paragraph the expression 'relevant shares' means and includes (so far as the same remain from time to time held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

6.5 Save as otherwise provided in these Articles every member who desires to transfer Shares (hereinafter called the "**Vendor**") shall give to the Company notice in writing of such desire (hereinafter called a "**Transfer Notice**"). Subject as hereinafter mentioned a Transfer Notice (whether deemed or not) shall constitute the Company the Vendor's agent for the sale of the Shares specified therein (hereinafter called the "**Sale Shares**") in one or more lots at the discretion of the Directors to all the holders of Shares other than the Vendor at the Sale

Price in accordance with the remaining provisions of this Article 6;

- 6.6** The price at which the Sale Shares are sold (the "**Sale Price**") shall be the price agreed by the Vendor and the Directors and with the consent of a Specified Majority or if the Vendor and the Directors are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to be given if the Transfer Notice is a deemed Transfer Notice an Expert shall be appointed to determine (and to notify the Company in writing of) in his opinion the fair value thereof on a going concern basis (if appropriate) as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest or any uplift in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a majority interest and on the assumption that the Sale Shares are capable of transfer without restriction (the "**Fair Market Value**"). Save for Shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the Shares comprised therein are sold by the Company pursuant to this Article none shall be sold (a "**100 per cent Provision**") and any such provision shall be binding on the Company.
- 6.7** If an Expert is asked to determine the Fair Market Value, as soon as the Company receives his determination it shall furnish a certified copy thereof to the Vendor and save for Shares to be sold pursuant to a deemed Transfer Notice the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the Expert's determination shall be borne by the Company unless the Vendor shall have given notice of cancellation as aforesaid in which case the Vendor shall bear the cost. The determination of the Expert shall be final and binding on the Shareholders (in the absence of fraud or manifest error). Subject to any confidentiality provisions the Expert may have access to all accounting records and other relevant documents of the Company.
- 6.8** Upon the Sale Price being agreed or determined and provided the Vendor shall not give a valid notice of cancellation pursuant to Article 6.7 the Company shall forthwith offer the Sale Shares to all holders of Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Shares held by such members giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such Shares to such members as have stated in writing their willingness to purchase all the Shares previously offered to them. Such remaining Shares shall be offered pro rata as nearly as may be in proportion to the existing numbers of Shares then held by such members which offer shall remain open for a further period of twenty-one days and if any Shares remain to be purchased the Company may (if it is legally able to do so) inform the Vendor that it is willing to buy back such Shares.
- 6.9** If the Company shall legally be able (with the consent of a Specified Majority) to purchase such Sale Shares or shall find a member or members of the Company willing to purchase any or (if the Transfer Notice contained a 100 per cent Provision) all of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers in the absence of a 100 per cent Provision) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor any director and shall be authorised to execute transfers of the Sale Shares in favour of the purchasers and the Company shall enter the names of the purchasers in the register of members of the Company as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

- 6.10** If the Directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article the Vendor (except where the Shares are offered for sale pursuant to a deemed Transfer Notice) shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price (taking into account all terms of the sale) being no less than the Sale Price.
- 6.11** The foregoing provisions of this Article shall not apply to a transfer with the consent of a Specified Majority and the Directors shall be obliged to register any such transfer.

7. LIEN, CALLS ON SHARES AND FORFEITURE

- 7.1** The Company shall have a first and paramount lien on every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.
- 7.2** The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. This lien shall attach also to fully paid Shares, and the Company shall also have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those Shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company.
- 7.3** To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 7.4** The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.
- 7.5** Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 7.6** A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 7.7** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 7.8** If a call remains unpaid after it has become due and payable the person from whom it is due

and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.

- 7.9** An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 7.10** Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 7.11** If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited and all expenses that may have been incurred by the Company by reason of such non-payment.
- 7.12** If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 7.13** Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share to that person.
- 7.14** A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 7.15** A statutory declaration by a Director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

8. NOTICES OF GENERAL MEETINGS

Every notice convening a general meeting shall comply with the provisions of Section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of, and other communications relating to, any general meeting which any member is

entitled to receive shall be sent to the Directors and to the auditors of the Company.

9. QUORUM AT GENERAL MEETINGS

- 9.1** The quorum for a general meeting shall be three members present in person or by proxy, one of whom must always be the Existing Shareholder.
- 9.2** If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned for a period of 14 Clear Days at the same time and place, or at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start then the members present shall constitute a quorum.
- 9.3** Article 41 of the Model Articles shall not apply to the Company.

10. NUMBER OF DIRECTORS

Subject to the provisions of the Shareholders' Agreement the maximum number and the minimum number of Directors may be determined from time to time by Ordinary Resolution in general meeting of the Company. Subject to and in default of any such determination, there shall be no maximum number of Directors and the minimum number shall be one. Whenever the minimum number of Directors is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Article 11 of the Model Articles (which relates to the quorum at board meetings) is modified accordingly.

11. APPOINTMENT OF DIRECTORS

Subject to the provisions of the Shareholders' Agreement, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, to fill a vacancy provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with the Shareholders' Agreement and Article 10 as the maximum number of Directors and for the time being in force.

12. BOARD MEETINGS

- 12.1** Board meetings shall be held in accordance with the provisions of the Shareholders' Agreement.
- 12.2** The quorum for a board meeting shall be two Directors (one of whom must always be the Existing Shareholder) participating themselves or through their duly appointed alternates, PROVIDED THAT if there is only one Director appointed to the Board a sole Director may constitute a quorum and in the event notice of a meeting of the Directors has been correctly given and a quorum is not constituted at such meeting of the Directors after half an hour from the time appointed for such meeting then the Directors present shall adjourn the meeting for a period of seven Clear Days (and shall notify immediately (in writing) the absent Directors of the date, time and venue for such adjourned meeting) and in the event that at such adjourned meeting a quorum is still not present then those Directors present shall constitute a quorum (notwithstanding the provisions of this Clause) to enable the adjourned meeting to proceed with the business of the agenda for that meeting.
- 12.3** Board meetings may be held by telephone and for the purposes of determining whether the quorum for the transaction of the business of the Directors exists any Director or Directors in communication with any other Director or Directors shall be counted in the quorum and Article 11 of the Model Articles shall be modified accordingly.

- 12.4** There will be at least ten meetings of the Board each year unless otherwise agreed by a Specified Majority and where possible the times and dates of these will be agreed monthly in advance. A member of the Board will prepare minutes of such meeting after each meeting and these should be available for inspection by any Director on reasonable request. Each board meeting shall except in the case of an emergency or where agreed in writing by all of the Directors be convened on no less than seven Clear Days' written notice to each of the Directors, such notice to be accompanied by an agenda specifying the business to be transacted together with copies of any documents to be tabled at the meeting if available, or details of such documents if copies are not available. Matters not on the agenda may not be raised at a meeting of the Board unless all the Directors agree in writing.

13. RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation.

14. DIRECTORS' BORROWING POWERS

Subject to the provisions of the Shareholders' Agreement, the Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into Shares) to Section 551 of the Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

15. ALTERNATE DIRECTORS

No Director may appoint any other Director or any other person to be his or her alternate director.

16. GRATUITIES AND PENSIONS

The Directors may exercise the powers of the Company conferred by these Articles and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

17. DIRECTORS' INTERESTS IN TRANSACTIONS

- 17.1** At any meeting of the Directors (or of any committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.

- 17.2** Article 14 of the Model Articles shall not apply to the Company.

18. COMPANY SEAL

- 18.1** Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the Directors or any committee of Directors.

18.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and they are replaced with "the document must also be signed by:

- (a) one authorised person in the presence of a witness who attests the signature; or
- (b) two authorised persons".

19. INDEMNITY

19.1 Every Director, or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all 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 any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 661 or Section 1157 of the Act in which relief is granted to him by the Court; and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect only in so far as its provisions are not avoided by Section 232 and 532 of the Act.

19.2 The Directors may purchase and maintain for any Director, officer or auditor of the Company, insurance against any such liability as is referred to in Section 232 and 532 of the Act.

19.3 Article 52 of the Model Articles shall not apply to the Company.