

Company Number 08098062

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
of
Exove Limited ("Company")

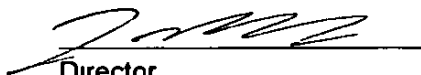
PASSED ON: Jan 1st 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, following resolution was duly passed as a special resolution on the date stated above by way of written resolution

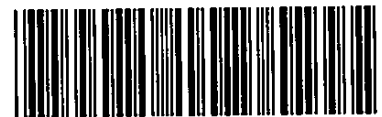
SPECIAL RESOLUTION

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

Signed


Director
Jane Kellish

FRIDAY



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28/08/2015

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COMPANIES HOUSE

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

**NEW
ARTICLES OF ASSOCIATION**

of

EXOVE LIMITED

(Adopted by a written resolution passed on January 1, 2015)

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
EXOVE LIMITED

(Adopted by a written resolution passed on September 29, 2014)

1 INTRODUCTION

1 1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles

1 2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

1 3 In these Articles

1 3 1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,

1 3 2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa, and

1 3 3 Articles 8(2), 9(4), 10(3) 11(2), 12, 13, 14, 17(2), 19, 20, 21, 26(5), 19, 20, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company

2 DEFINITIONS

In these Articles the following words and expressions shall have the following meanings:

"**Accepting Shareholder**" has the meaning given in Article 14 5,

"**Act**" means the Companies Act 2006 (as amended from time to time),

"**Acting in Concert**" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

"**Adjustment Event**" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or any repurchase or redemption of shares or any variation in the subscription price or conversion rate (other than any adjustment to the Conversion Rate resulting from any of the foregoing) applicable to any other outstanding shares of the Company, which takes place after the Date of Adoption,

"**Affected Shares**" has the meaning given in Article 13 3,

"**Allocation Notice**" has the meaning given in Article 10 8,

"Applicant" has the meaning given in Article 10 8;

"Articles" means these articles of association, as amended from time to time,

"Associate" in relation to any person means

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- (b) any Member of the same Group,

"Auditors" mean the auditors of the Company from time to time,

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act,

"Bad Leaver" shall apply to the Consultant if he ceases to be a consultant to the Company at any time in circumstances where he is not a Good Leaver,

"Beatty Director" has the meaning given in clause 20 3,

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday),

"Called Shareholders" has the meaning given in Article 15 1,

"Called Shares" has the meaning given in Article 15 2,

"Chairman" has the meaning given in Article 20 4,

"Company" means Exove Limited (company number 08098062),

"connected" has the meaning given in section 252 of the Act,

"Consultant" means Django Beatty,

"Consultant Vesting Shares" means the 1072 Ordinary Shares registered in the name of the Consultant on the Date of Adoption,

"Controlling Interest" means an interest in shares giving to the holder or holders control of over 50 per cent. of voting rights in the Company,

"Date of Adoption" means the date of adoption of these articles of association,

"Deed of Adherence" has the meaning given in Article 8 7,

"Deferred Shares" means the deferred shares of £1 nominal value each in the capital of the Company,

"Director" means a director of the Company,

"Drag-Along Completion Date" has the meaning given in Article 15 7,

"Drag Along Notice" has the meaning given in Article 15 2;

"Drag Along Option" has the meaning given in Article 15 1;

"Effective Termination Date" means the date on which the Consultant's consultancy with the Company terminates,

"electronic address" has the same meaning as in section 333 of the Act,

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act,

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors,

"Encumbrance" means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),

"Exove Consent" means the prior written consent of Exove Finland,

"Exove Director" has the meaning given in clause 20 2,

"Exove Director Consent" means the prior written consent of the Exove Director,

"Exove Finland" means Exove Oy;

"Expert Valuers" is as determined in accordance with Article 11 1,

"Fair Value" means the value agreed between Exove Finland and Beatty, or, if not so agreed, as determined in accordance with Article 11 3,

"Financial Year" and **"Financial Period"** means an accounting reference period (as defined by the Act) of the Company,

"Fully Diluted Share Capital" means the number of Ordinary Shares in issue and outstanding from time to time assuming, for the purpose of this definition, that all other options, warrants or other convertible securities over Shares and all other rights of conversion into Shares in existence at such time are exercised and converted in full (irrespective of whether or not such options, warrants, convertible securities or rights of conversion, as the case may be, are, on their terms, exercisable or convertible at such time) in respect of the maximum number of Shares into which they are capable of being exercised or converted, and

"Good Leaver" shall apply to the Consultant if he

- (a) ceases to be a consultant to the Company at any time by reason of
 - (i) death;
 - (ii) permanent incapacity,
 - (iii) retirement at normal retirement age, or
- (b) ceases to be a consultant to the Company at any time and the Board, acting with Exove Consent, resolves that he should be treated as a Good Leaver,

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly,

"hard copy form" has the same meaning as in section 1168 of the Act,

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately following the transfer of the issued share capital of the Company to such holding company,

"Interested Director" has the meaning given in Article 23.5,

"Leaver" means a Good Leaver or a Bad Leaver;

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Consultant Vesting Shares that are required to be converted into Deferred Shares pursuant to Article 5.12, the percentage (rounded up to two decimal places) ("P") as calculated using the formula below

$$P = [100 - (12.5 \times NQ)]$$

where NQ = number of complete three (3) month periods which have elapsed between the first anniversary of the Date of Adoption and the Effective Termination Date, such that the Leaver's Percentage shall be zero on the first day after the expiry of the Relevant Period;

"Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking,

"New Shareholder" has the meaning given in Article 15.12,

"Offer" has the meaning given in Article 14.2,

"Offer Period" has the meaning given in Article 14.3,

"Ordinary Share Issue Price" means, in respect of each Ordinary Share, the price at which such Ordinary Share was issued, including any premium, in each case, subject to adjustment to take account of any Adjustment Event,

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

"Original Shareholder" has the meaning given in Article 9.1,

"Permitted Transfer" means a transfer of Shares permitted in accordance with Article 9,

"Permitted Transferee" (i) any member who receives shares pursuant to a Permitted Transfer, or (ii) in respect of a member, any person to whom such member is entitled to transfer Shares pursuant to Article 9, as the context permits or requires,

"Pre-emption Offer Period" has the meaning given in Article 10.7.1,

"Primary Holder" has the meaning given in Article 24.8,

"Priority Rights" means, in respect of Shares which are the subject of a Transfer Notice, the persons to whom such Shares are offered and the order in which they are to be offered for sale under these Articles pursuant to Article 13.2;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer (including a conditional offer) on arm's length terms;

"Proposed Sale Date" has the meaning given in Article 14.3,

"Proposed Sale Notice" has the meaning given in Article 14.3,

"Proposed Sale Shares" has the meaning given in Article 14.3,

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company;

"Proposed Transfer" has the meaning given in Article 14 1,

"Q5-Q12 Consultant Vesting Shares" means 804 of the Ordinary Shares registered in the name of the Consultant on the Date of Adoption (representing 75% of the total number of Ordinary Shares registered in the name of the Consultant on the Date of Adoption);

"Qualifying Person" has the meaning given in section 318(3) of the Act,

"Relevant Interest" has the meaning given in Article 23 5,

"Relevant Period" means the period of 36 months starting on the Date of Adoption,

"Relevant Shareholders" has the meaning given in Article 10 6,

"Sale Shares" has the meaning given in Article 10 2 1,

"Seller" has the meaning given in Article 10 2,

"Sellers' Shares" has the meaning given in Article 15.1;

"Selling Shareholders" has the meaning given in Article 15 1,

"Shareholder" means any holder of any Shares,

"Shares" means the Ordinary Shares and the Deferred Shares in issue and outstanding from time to time, or any of them, as the context permits or requires,

"Specified Price" has the meaning given in Article 14 7 2,

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act,

"Surplus Shares" has the meaning given in Article 10.7 3,

"Transfer Notice" has the meaning given in Article 10 2, and

"Transfer Price" has the meaning given in Articles 10 2 3 (subject to Articles 8 9 and 11 1) Share capital

- 2 2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue
- 2 3 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid, and" with the words "the amount paid up on them, and"
- 2 4 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating such evidence as the directors may determine"
- 2 5 Without prejudice to section 690 of the Act, the Company may purchase its shares with cash within the limits specified in section 692(1)(b) of the Act

3 DIVIDENDS

- 3 1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Ordinary Shareholders pro rata to their respective holdings of Ordinary Shares. All dividends shall be expressed net and shall be paid in cash.
- 3 2 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 3 3 Article 31(1) of the Model Articles shall be amended by
- 3 3 1 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing", and
- 3 3 2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

4 VOTES IN GENERAL MEETING

The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

5 CONSULTANT VESTING SHARES

- 5 1 Subject to Article 5 5, if the Consultant becomes a Leaver
- 5 1 1 at any time prior to the first anniversary of the Date of Adoption, 100% of the Consultant Vesting Shares, or
- 5 1 2 at any time after the first anniversary of the Date of Adoption but prior to the end of the Relevant Period, the Leaver's Percentage of the Q5-Q12 Consultant Vesting Shares (rounded up to the nearest whole share),
- shall convert into or be redesignated as Deferred Shares.
- 5 2 Any conversion or redesignation pursuant to Article 5 1 shall take place automatically and immediately upon
- 5 2 1 the Effective Termination Date, or
- 5 2 2 such later date as Exove Finland may in its absolute discretion approve and notify in writing to the Board and the Consultant.
- 5 3 Any Director nominated by the Board or Exove Finland for such purpose shall be constituted as the agent of the Consultant and/or any other holder(s) of any relevant Consultant Vesting Shares for the purpose of executing and delivering any documents which the Board (excluding, for such purposes, the Beatty Director) deems necessary or appropriate in connection with the perfection of any conversion or redesignation of Consultant Vesting Shares into Deferred Shares pursuant to this Article 5.
- 5 4 Save with Exove Consent, the Consultant may not transfer any Consultant Vesting Shares that remain subject to conversion into Deferred Shares pursuant to this Article 5. Where the Consultant transfers any Consultant Vesting Shares after the Date of Adoption, the provisions of Articles 5 1 and 5 2 shall apply first to the Consultant Vesting Shares which remain registered in the name of the Consultant and if they are less than the number of Consultant

Vesting Shares which are required to convert into Deferred Shares pursuant to Articles 5.1 and 5.2, thereafter to such Consultant Vesting Shares held by such persons as Exove Finland may in its absolute discretion determine and notify to the Board in writing or which the Board, acting with Exove Consent, may designate

- 5.5 The Board, acting with Exove Consent, may at any time determine that all or part of the Leaver's Percentage of Consultant Vesting Shares relating to the Consultant which would otherwise convert or be redesignated (or have converted or been redesignated) into Deferred Shares pursuant to Article 5.1 shall not convert or be redesignated (or shall be treated as having never converted or been redesignated) into Deferred Shares (as the case may be)

6 DEFERRED SHARES

Notwithstanding any provision to the contrary contained in these Articles, the rights and privileges attached to the Deferred Shares are as follows

- 6.1 As regards income

The Deferred Shares shall not entitle their holders to receive any dividend or other distribution,

- 6.2 As regards capital

The Deferred Shares shall on a distribution of assets, or return of share capital on a liquidation or otherwise, entitle the holder only to the repayment of the amounts paid up on such shares after £100,000 has been paid or returned on each Ordinary Share;

- 6.3 As regards voting

The holders of the Deferred Shares shall not have the right to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute the holder an eligible member for the purposes of, proposed written resolutions of the Company,

- 6.4 As regards further issues of shares

The special rights conferred by the Deferred Shares shall not be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares,

- 6.5 As regards redemption

The Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder (and the Company shall be entitled to retain and hold such consideration on trust for the holder(s) of such Deferred Shares until payment of the consideration is requested by the holder(s) or the Company elects to pay out such consideration to the holder(s), whichever is the earlier) without obtaining the sanction of the holder or holders of such Deferred Shares and pending such redemption to retain the certificate(s) (to the extent issued) for such Deferred Shares and no such action shall constitute a modification or abrogation of the rights or privileges attaching to the Deferred Shares,

- 6.6 As regards compulsory transfer

The creation, allotment or issue of, or the redesignation of any Shares into, Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue (or redesignation, as applicable) to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine for total consideration of one penny for all the Deferred Shares

registered in the name of any holder (and the Company shall be entitled to retain and hold such consideration on trust for the holder(s) of such Deferred Shares until payment of the consideration is requested by the holder(s) or the Company elects to pay out such consideration to the holder(s), whichever is the earlier) without obtaining the sanction of the holder or holders of such Deferred Shares and pending such payment to retain the certificate(s) (to the extent issued) for such Deferred Shares and no such action shall constitute a modification or abrogation of the rights or privileges attaching to the Deferred Shares,

- 6 7 As regards pre-emption rights on new issues of Shares or other securities of the Company

The Deferred Shares shall not benefit from any pre-emption rights (or other rights) in respect of any issue of Shares or equity securities (or securities which are convertible into such shares as equity securities) by the Company,

- 6 8 As regards rights of first refusal on transfers of Shares

The Deferred Shares shall not benefit from any rights or first refusal or pre-emption or similar in respect of any transfer of Shares or equity securities (or any such convertible securities, as aforementioned) by any Shareholder

7 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

- 7 1 Subject to the remaining provisions of this Article 7, and in replacement of any existing authority to allot shares, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to

7 1 1 allot Shares, or

7 1 2 grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that

7 1 3 this authority shall be limited to a maximum nominal amount of £3,000 (including the Shares in issue and outstanding on the Date of Adoption),

7 1.4 this authority shall only apply insofar as the Company in general meeting has not waived or revoked it, and

7 1 5 this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired)

- 7 2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

8 TRANSFERS OF SHARES – GENERAL

- 8 1 Subject to Articles 8 to 15 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share

- 8 2 No Share may be transferred unless the transfer is made in accordance with these Articles

- 8 3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will if requested by the Directors in writing to remedy the position take such steps as are necessary to ensure that such transfer (or purported transfer) is in accordance with these Articles and if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, he shall be deemed immediately to have served a Transfer Notice in respect of all Shares held by him
- 8 4 Any transfer of a Share by way of sale which is required to be made under Articles 10 to 15 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee
- 8 5 Unless express provision is made in these Articles to the contrary, no Ordinary Shares shall be transferred (including without limitation, pursuant to Article 10), without the consent of Exove Finland
- 8 6 The Directors may refuse to register a transfer if
- 8 6 1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind,
- 8 6 2 it is a transfer of a Share which is not fully paid:
- 8 6 2.1 to a person of whom the Directors do not approve, or
- 8 6 2 2 on which Share the Company has a lien,
- 8 6 3 the transfer is not lodged at the registered office or at such other place as the Directors may appoint,
- 8 6 4 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity in respect of any lost share certificate) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
- 8 6 5 the transfer is in respect of more than one class of Shares, or
- 8 6 6 the transfer is in favour of more than four transferees
- If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 8 7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed (a "**Deed of Adherence**") agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 8 7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 8 8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may, with Exove Director Consent, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Board acting with Exove Director Consent may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the

capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and if the holder fails to remedy that situation to the reasonable satisfaction of the Board acting with Exove Director Consent within 10 Business Days of such notification the following shall occur

8 8 1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to

8 8 1 1 vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or

8 8 1 2 receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, and

8 8 2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder

The rights referred to in 8 8 1 above may be reinstated by the Board, acting with Exove Director Consent, and shall in any event be reinstated upon the completion of any transfer referred to in 8 8 2 above

8 9 In any case where the Board requires a Transfer Notice (as defined in Article 10 2) to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that

8 9 1 subject to Article 13 1, the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares, and

8 9 2 the Seller wishes to transfer all of the Shares held by it

8 10 If a Transfer Notice is required to be given by the Board or is deemed to have been served, the Shareholder who has been required or deemed to serve the Transfer Notice shall not be entitled to serve a voluntary Transfer Notice other than in accordance with the requirements of the Board until such time as any transfers of Shares to be made pursuant to an Allocation Notice given in respect of that Transfer Notice have been completed

8 11 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of

8 11 1 the transferor, and

8 11 2 (if any of the shares is partly or nil paid) the transferee

9 PERMITTED TRANSFERS

9 1 Any Share may at any time be transferred by a Shareholder (the "**Original Shareholder**") without restriction as to price or otherwise by a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group

- 9 2 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares
- 9 3 Subject to Article 8 7, a transfer of any Shares approved by Exove Finland may be made without restriction as to price or otherwise and free from the requirements of Article 10 and each such transfer shall be registered by the Directors
- 9 4 Any Shares may at any time be transferred free from the transfer restrictions in the Articles and free from the requirements of Article 10 where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board, acting with Exove Director Consent

10 TRANSFERS OF SHARES – RIGHTS OF FIRST REFUSAL

- 10 1 Save where the provisions of Articles **Error! Reference source not found.**, 8 8 2, 9, 14 6, and 15 11 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 10
- 10 2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying
- 10 2 1 the number and class of Shares which he wishes to transfer (the "**Sale Shares**"),
- 10 2 2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee, and
- 10 2 3 subject to Articles 8 9 1 and 13 1, the price per Sale Share (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (acting with Exove Director Consent)) (the "**Transfer Price**")
- 10 3 Subject to Article 11.8 and except with the written consent of the Board and Exove Finland, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn
- 10 4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 10 5 As soon as practicable following the later of:
- 10 5 1 receipt of a Transfer Notice, and
- 10 5 2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Articles 10 2 3 or 11,
- the Board shall offer the Sale Shares for sale to the Relevant Shareholders in the manner set out in Article 10 7 Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered
- 10 6 **Rights to be offered Sale Shares**

The Sale Shares shall be offered to the Ordinary Shareholders other than the Seller, *pari passu* and pro rata according to the number of Ordinary Shares held by such holders (the recipients of any and each such offer being referred to in this Article 10 as the "**Relevant Shareholders**"), in each case, on the basis set out in Article 10 7

10 7 Offer and allocation of Sale Shares

10 7 1 The Sale Shares shall be offered to the Relevant Shareholders pro rata according to the number of Ordinary Shares held by such Relevant Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Pre-emption Offer Period**") for the maximum number of Sale Shares they wish to buy (the "**Shareholder Offer**")

10 7 2 If, at the end of the Pre-emption Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares available under the Shareholder Offer, the Board shall allocate those Sale Shares to each Relevant Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Ordinary Shares bears to the total number of Ordinary Shares held by those Relevant Shareholders who have applied for Sale Shares but no allocation shall be made to a Relevant Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy

10 7 3 If, at the end of the Pre-emption Offer Period, the number of Sale Shares applied for by the Relevant Shareholders is less than the number of Sale Shares available under the Shareholder Offer the Board shall allocate the Sale Shares to the Relevant Shareholders in accordance with their applications and the balance (the "**Surplus Shares**") will be dealt with in accordance with Article 10 8.4

10 8 Completion of transfer of Sale Shares

10 8 1 If allocations have been made in respect of all the Sale Shares, the Board shall, when no further offers are required to be made under Articles 10 7, give written notice of allocation (an "**Allocation Notice**") to the Seller and each person to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

10 8 2 Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it

10 8 3 If the Seller fails to comply with the provisions of Article 10 8 2

10 8 3 1 the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
- (b) receive the Transfer Price and give a good discharge for it, and
- (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

- 10 8 3 2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)
- 10 8.4 If an Allocation Notice does not relate to all the Sale Shares then the Seller may, with Exove Consent, within eight weeks after service of the Allocation Notice, transfer, the Surplus Shares to any person at a price at least equal to the Transfer Price
- 10 8 5 The right of the Seller to transfer Shares under Article 10 8 4 does not apply if the Board is of the opinion on reasonable grounds that
 - 10 8 5 1 the transferee is a person (or a nominee for a person) who Exove Finland determines in its absolute discretion is a competitor (or an Associate of a competitor) of the Company,
 - 10 8 5 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - 10 8 5.3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above
- 10 9 **Waiver of restrictions**

The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares by the Board acting with the prior written consent of Exove Finland
- 11 **VALUATION OF SHARES**
 - 11 1 If, in accordance with these Articles, the Transfer Price of any Transfer Notice which is served or deemed to be served is the Fair Value, then upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:
 - 11 1 1 appoint expert valuers in accordance with Article 11 2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares, or
 - 11 1 2 if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks, specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice
 - 11 2 The Expert Valuers will be either
 - 11 2 1 the Auditors, or (if so determined by the Board or Exove Finland), or
 - 11 2 2 an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party
 - 11 3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuers on the following assumptions and bases

- 11 3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
- 11 3 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 11 3 3 that the Sale Shares are capable of being transferred without restriction,
- 11 3 4 reflecting any other factors which the Expert Valuers reasonably believe should be taken into account
- 11 4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- 11 5 The Expert Valuers shall be requested to determine the Fair Value within twenty (20) Business Days of their appointment and to notify the Board of their determination
- 11 6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 11 7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose
- 11 8 The Expert Valuers shall deliver their certificate to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Seller Unless the Sale Shares are to be sold under a Transfer Notice which is deemed or required to have been served pursuant to these Articles, the Seller may by notice in writing to the Company within five (5) Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares
- 11 9 The cost of obtaining the certificate shall be paid by the Company unless
 - 11 9 1 the Seller cancels the Company's authority to sell, or
 - 11 9 2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Transfer Price certified by the Expert Valuers is less than the price (if any) proposed by the Directors to the Seller for the Sale Share before the Expert Valuer was instructed,

in which case the Seller shall bear the cost

12 **COMPULSORY TRANSFERS – GENERAL**

- 12 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors If this requirement shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Shares save to the extent that the Directors may otherwise determine
- 12 2 If Shares remains registered in the name of a deceased Shareholder for longer than one year after the date of his death, a Transfer Notice shall be deemed to have been given in respect of each such Shares save to the extent that the Directors may otherwise determine

13 **COMPULSORY TRANSFER – CONSULTANT**

- 13 1 Subject to Article 13 3, if the Consultant ceases for any reason to be a consultant to the Company at any time the Consultant shall be deemed to have given a Transfer Notice in respect of all of the Shares registered in his name on the Effective Termination Date (or on

such later date as the Board, acting with Exove Director Consent, may in its absolute discretion approve and notify in writing to the Consultant) In such circumstances the Transfer Price shall be as follows

13 1 1 if the Consultant is a Bad Leaver, the lower of the Ordinary Share Issue Price or the Fair Value,

13 1 2 if the Consultant is a Good Leaver, the Fair Value

13 2 For the purposes of each transfer of Ordinary Shares pursuant to this Article 13, the Priority Rights shall be

13 2 1 to the Company (subject always to the provisions of the Act),

13 2 2 to any person or persons nominated by the Board, acting with Exove Director Consent, to take the place of the Consultant conditionally upon them commencing employment with the Company,

13 2.3 to any other person or persons (other than the Consultant) nominated by the Board, acting with Exove Director Consent

Subject to Article 13 3, the voting rights attaching to the Ordinary Shares of a Consultant shall at the time he ceases to be a Consultant be suspended unless the Board, acting with Exove Director Consent, notifies him otherwise

13 3 The Board, with Exove Consent, may at any time prior to the transfer of any Ordinary Shares pursuant to a Transfer Notice which is deemed to have been served in accordance with Article 13 1, disapply the application of Article 13 1 in relation to the Shares which are the subject of such Transfer Notice ("**Affected Shares**"), or modify the terms of Article 13 1 in any of the following ways by providing that

13 3 1 some or all of the Affected Shares shall be excluded from the deemed Transfer Notice, and/or

13.3 2 if the Consultant is a Bad Leaver, a higher Transfer Price is to apply to any or all of the Affected Shares (provided that such Transfer Price shall not exceed the Fair Value)

14 TAG ALONG

14 1 Except in the case of Permitted Transfers and transfers pursuant to Articles 12 and 13, after going through the pre-emption procedure in Article 10, the provisions of Article 14.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Ordinary Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company

14 2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all of the Ordinary Shareholders to acquire all of the issued Ordinary Shares for a consideration per Ordinary Share the value of which is at least equal to the Specified Price (as defined in Article 14 7)

14 3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**") The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**")

- 14 4 If any other Ordinary Shareholder is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect
- 14 5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Ordinary Shares held by Accepting Shareholders
- 14 6 The Proposed Transfer is subject to the pre-emption provisions of Article 10 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 10
- 14 7 For the purpose of this Article
- 14 7 1 the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively,
- 14 7 2 the expression "**Specified Price**" shall mean in respect of each Ordinary Share a sum in cash equal to the highest price per Ordinary Share offered or paid by the Proposed Purchaser
- 14 7 2 1 in the Proposed Transfer, or
- 14 7 2 2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer
- 15 **DRAG ALONG**
- 15 1 If the holders of a majority of the issued Ordinary Shares and (or including) Exove Finland (together, the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Ordinary Shares (the "**Called Shareholders**") to sell and transfer all their Ordinary Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article
- 15 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Ordinary Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer
- 15 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 15 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be no less favourable than the consideration for which the Selling Shareholders intend to sell their shares to the Proposed Purchaser.
- 15 5 A Drag Along Notice may require a Called Shareholder to execute the same legally binding agreements and other related documentation as shall be entered into by the Selling Shareholders to effect the sale in question (the "**Sale Documentation**") provided that

- 15 5 1 such Called Shareholder shall give equivalent warranties and indemnities (if applicable) regarding title to its shares, authority and capacity to those being given by the Selling Shareholders which warranties and indemnities shall be given solely with respect to such Called Shareholder and the Called Shares held by him and, save in respect of fraud on the part of the Called Shareholder, the liability of the Called Shareholder in respect of any breach of those warranties and indemnities shall not exceed the consideration for which such Called Shareholder's Called Shares are to be transferred,
- 15 5 2 in addition to the warranties and indemnities called for pursuant to Article 15 5.1, such Called Shareholder shall (subject to such Called Shareholder having a right to disclose against such warranties in the ordinary course) give such additional warranties and indemnities as are being given by the Selling Shareholders, provided, however, that, save in respect of fraud or dishonesty on the part of the Called Shareholder, the liability of the Called Shareholder in respect of any breach of such additional warranties and indemnities shall not exceed the consideration for which such Called Shareholder's Called Shares are to be transferred, and
- 15 5 3 unless a Called Shareholder shall expressly consent in writing otherwise any such liability of such Called Shareholder under Articles 15 5 1 and 15 5 2 shall be several and not joint with any other person (except to the extent that funds may be paid out of any escrow established to cover breach of representations, warranties and indemnities provided by all Shareholders)

If the provisions of this Article 15 5 are void or unenforceable, but would be valid if some part of those provisions were amended or deleted, the provision in question shall apply with such modification or deletion as may be necessary to make it valid. The invalidity of any or all of the provisions of this Article 15 5 shall not affect the validity of the remainder of this Article 15 5

- 15 6 Within five Business Days after service of a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company
- 15 7 Completion of the sale and purchase of the Called Shares ("**Drag-Along Completion Date**") shall take place on the same date and in the same manner as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless
 - 15 7 1 all of the Called Shareholders and the Selling Shareholders otherwise agree, or
 - 15 7 2 that date is less than five Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place five Business Days after the date of service of the Drag Along Notice
- 15 8 On the later of
 - 15 8 1 the Drag-Along Completion Date; and
 - 15 8 2 where the amount of the consideration payable by the Proposed Purchaser for the Sellers' Shares and the Called Shares is to be adjusted based upon accounts of the Company as at the Drag-Along Completion Date, the date which is no more than 10 Business Days after the final agreement or determination of those accounts,

the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 15 4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 15 4 shall be a good discharge to the Proposed Purchaser. Pending payment to the Called Shareholders, the Company shall hold the amounts due to the Called Shareholders

pursuant to Article 15 4 in trust for the Called Shareholders without any obligation to pay interest

- 15 9 To the extent that the Proposed Purchaser has not, on the Drag-Along Completion Date, put the Company in funds to pay the amounts due pursuant to Article 15 4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 15 in respect of that Drag Along Notice
- 15 10 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or a suitable indemnity) for its Shares to the Company prior to the Drag-Along Completion Date, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the Drag-Along Completion Date, put the Company in funds to pay the amounts due pursuant to Article 15 4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount then due to him pursuant to Article 15 4
- 15 11 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to this Article 15 shall not be subject to the provisions of Article 10 or any other provision of these Articles which would otherwise fetter the ability of the Selling Shareholders to transfer their Shares or the Shares of the Called Shareholders to a Proposed Purchaser on the terms of this Article 15
- 15 12 On any person, following the issue of a Drag Along Notice, becoming an Ordinary Shareholder of the Company pursuant to the (i) exercise of a pre-existing option to acquire shares in the Company, or (ii) conversion of any convertible security of the Company, or (iii) transfer of any Shares, or otherwise (in each case a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all Ordinary Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder, except that if the date on which the Drag Along Notice was deemed to have been served on the New Shareholder is after the Drag-Along Completion Date, completion of the sale of the Shares shall take place five Business Days after the date on which the Drag Along Notice was deemed served on the New Shareholder, or on such later date as may be approved in writing by the Board and the Selling Shareholders

16 GENERAL MEETINGS

- 16 1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act
- 16 2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the issued Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held
- 16 3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman

- 16 4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made
- 16 5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 16 6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 16.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day

17 PROXIES

- 17 1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)"
- 17 2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may
- 17 2 1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,
- 17 2 2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director, or
- 17 2 3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

18 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

19 **NO ALTERNATE DIRECTORS**

Notwithstanding any provision of these Articles to the contrary, no Director shall be entitled to appoint any person to act as his alternate for any purpose.

20 **NUMBER AND APPOINTMENT OF DIRECTORS**

20 1 **Number of Directors**

The number of Directors shall be not less than two (2) and not more than six (6)

20 2 **Exove Director**

20 2 1 Subject to Article 20 2 2, for so long as Exove Finland (together any of its Permitted Transferees who has acquired Shares after the Completion Date, directly or indirectly, from Exove Finland), continues to be a Shareholder, Exove Finland shall have the right (exercisable in accordance with Article 20 2 3 below) to appoint and maintain in office one natural person as it may from time to time nominate as a director of the Company (the "**Exove Director**") and to remove any director so appointed and, in each case, upon his removal whether by Exove Finland or otherwise, to appoint another director in his place

20 2 2 If Exove Finland (together with any of its Permitted Transferees who has acquired Shares after the Completion Date, directly or indirectly, from Exove Finland) ceases to be a Shareholder then the Exove Director shall be deemed to have resigned as a Director with immediate effect

20 2 3 Appointment and removal of an Exove Director shall be by written notice to the Company signed by Exove Finland, which notice shall take effect on delivery at the registered office or at any meeting of the Board

20 3 **Beatty Director**

20 3 1 Subject to Article 20 3 2, for so long as Beatty continues to be a Shareholder and a consultant of the Company, Beatty shall have the right to be a director of the Company (the "**Beatty Director**")

20 3 2 If Beatty ceases to be a Shareholder, or a consultant of the Company, then he shall be deemed to have resigned as a Director with immediate effect

20.4 **Chairman**

20 4 1 The Exove Director shall be appointed as chairman of the Board ("**Chairman**")

20 4.2 If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the directors, the directors present at the meeting must appoint another director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

20 4 3 The Chairman will have a casting vote

21. **DISQUALIFICATION OF DIRECTORS**

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if

21 1 1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated, or

- 21 1 2 in the case of Directors other than an Exove Director or a Beatty Director, if a majority of his co-Directors serve notice on him in writing, removing him from office

22 PROCEEDINGS OF DIRECTORS

- 22 1 The quorum for Directors' meetings shall be any two (2) Directors including

22 1 1 the Exove Director, and

22 1 2 the Beatty Director (provided that he is an Eligible Director in respect of the business proposed to be considered at the relevant meeting)

- 22 2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting acting with Exove Director Consent. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed

- 22 3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting

- 22 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

- 22.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting

- 22 6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a casting vote

- 22 7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also

23 DIRECTORS' INTERESTS

Specific interests of a Director

- 23 1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind

23 1 1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed

contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,

- 23 1 2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,
- 23 1 3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company,
- 23 1 4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,
- 23 1 5 where a Director (or a person connected with him) is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,
- 23 1 6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 23 1 7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- 23 1 8 any other interest authorised by ordinary resolution

Interests of a Beatty Director

- 23 2 Save with Exove Consent, a Beatty Director shall not be entitled to vote or count in the quorum in respect of any matter
 - 23 2 1 relating any consultancy or other agreement or arrangement between the Company and the Consultant or the Beatty Director (in each case, including any amendment or termination thereof); or
 - 23 2 2 in which the Consultant or the Beatty Director (or any person connected with either of them) is otherwise interested,

and shall not therefore be an Eligible Director in respect of any meeting or resolution relating to any such matter. For the purposes of any decision of the Board pursuant to this Article 23 2, the quorum for Directors' meetings shall be any two (2) of the Directors of the Company other than the Beatty Director (or the sole Director who is not the Beatty Director, if only Directors are holding office at such time)

Interests of which a Director is not aware

- 23 3 For the purposes of this Article 23, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

Accountability of any benefit and validity of a contract

- 23 4 In any situation permitted by this Article 23 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives

from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

Terms and conditions of Board authorisation

23 5 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt.

23 5 1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation

23 5 1 1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,

23 5 1 2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or

23 5 1 3 so far as is permitted by law, in respect of such Interested Director,

23 5 2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time, and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 23.

Additional steps to be taken by a Director to manage a conflict of interest

23 6 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

23 6 1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and

23 6 2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

Requirement of a Director to declare an interest

23 7 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 23 1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

23 7 1 falling under Article 23 1 7,

23 7 2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or

23 7 3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles

Shareholder approval

23 8 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 23

23 9 For the purposes of this Article 23:

23 9 1 a conflict of interest includes a conflict of interest and duty and a conflict of duties,

23 9 2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director,

23 9 3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

24 NOTICES

24 1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied

24 1 1 in hard copy form,

24 1 2 in electronic form, or

24 1 3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 24

Notices in hard copy form

24 2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas)

24 2 1 to the Company or any other company at its registered office, or

24 2 2 to the address notified to or by the Company for that purpose, or

24 2 3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members, or

- 24 2 4 in the case of an intended recipient who is a Director, to his address as shown in the register of Directors, or
 - 24 2 5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied, or
 - 24 2 6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 24 2 1 to 24 2 5 above, to the intended recipient's last address known to the Company
- 24 3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective
- 24 3 1 if delivered, at the time of delivery,
 - 24 3 2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

- 24 4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may.
- 24 4 1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address,
 - 24 4 2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 24 2; or
 - 24 4 3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify
 - 24 4 3 1 on its website from time to time, or
 - 24 4 3 2 by notice (in hard copy or electronic form) to all members of the Company from time to time
- 24 5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective
- 24 5 1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
 - 24 5 2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,
 - 24 5 3 if delivered in an electronic form, at the time of delivery, and
 - 24 5 4 if sent by any other electronic means as referred to in Article 24 4 3, at the time such delivery is deemed to occur under the Act
- 24 6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

Notice by means of a website

- 24 7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website

General

- 24 8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**") Notice so given shall constitute notice to all the joint holders
- 24 9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise)

25 INDEMNITIES AND INSURANCE

- 25 1 Subject to the provisions of and so far as may be permitted by, the Act

25 1 1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against

25 1 1 1 any liability incurred by the director to the Company or any associated company, or

25 1 1 2 any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or

25 1 1 3 any liability incurred by the director

(a) in defending any criminal proceedings in which he is convicted,

(b) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him, or

(c) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 25 1 1 1, 25 1.1 3(b) and 25 1.1 3(c) applying,

- 25 1 2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue

of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

- 25 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company

26 **SECRETARY**

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them