

The following matters are Reserved Matters in respect of the Company:

1. Varying in any respect the Articles (including these Reserved Matters).
2. Varying in any way the share structure, including the number of and rights attached to any shares.
3. Participating in any scheme of arrangement or petition or passing any resolution for the winding up or presenting any petition for the administration (unless it has become insolvent) of the Company.
4. Appointing and removing any Directors (including non-executive Directors) on the Board.
5. Approving the appointment of the managing director and finance director (or equivalent positions if different titles are adopted) as employees of the Company.
6. Appointing the Chair of the Board and the Company Secretary.
7. Agreeing the Remuneration Policy.
8. Approving the Business Plan (including material or significant revisions thereof)
9. Any expenditure that is reasonably likely to result in a Group Member requesting additional finance or debt funding from the Shareholder.
10. Forming any subsidiary or acquiring shares or any interest in any other company or participating in any partnership or joint venture (incorporated or not).
11. Amalgamating or merging with any other company or business undertaking.
12. Instituting, defending or settling of material legal proceedings (or a similar process) outside of ordinary business.
13. Approving the dividend policy (and any changes thereto).
14. Entering into any arrangement, contract or transaction which may impact on the Shareholder's statutory functions, commercial interests or reputation.
15. Approving the appointment of Auditors.
16. Giving any guarantee, letter of credit, letter of comfort or any security whatsoever or creating any encumbrance over any of the assets of the company. For the avoidance of doubt, this provision is not intended to apply to routine contractual indemnities.
17. Approving the terms of any letter of credit, guarantee or letter of comfort received other than in the ordinary course of business.
18. Selling, leasing, transferring, charging, or otherwise disposing of any asset comprising intellectual property, real estate, vehicles, plant and machinery or similar equipment otherwise than in accordance with the Business Plan.

19. Lending or advancing any monies to any person, firm, company or employees of the company.
20. Entering into or varying the terms of any credit arrangements, excluding arrangements with customers in the ordinary course of business.
21. Settling of any insurance claims which exceed £100,000 or of any value where there are suspicious circumstances or where the advice of the Group Member's insurer is not proposed to be followed.
22. Approving any asset write down or write off of more than £250,000 (in respect of a single asset or aggregate of multiple assets in any single Financial Year), excluding where such write down or write off relates to customer debt provided that the relevant Group Member has evidence that all reasonable steps have been taken to recover such customer debt and the write down or write off is in accordance with a policy devised by the audit committee and approved by the Board.
23. Granting any rights (by license or otherwise) in or over any intellectual property owned or used by the Group Member, other than where necessary in the ordinary course of business.

