

COMPANY NO. 00372481
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

GRAHAM & BROWN LIMITED

Dated 25th April 2013

TUESDAY



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21/05/2013

COMPANIES HOUSE

#1

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Board of Directors of the Company propose that the Resolution set out below be submitted to the eligible members of the Company as a Written Resolution and passed as a Special Resolution ("the Resolution") and we, the undersigned, being the eligible members of the Company hereby signify our irrevocable agreement to the Resolution in accordance with the acceptance procedure set out below

SPECIAL RESOLUTIONS

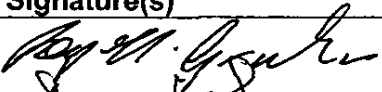

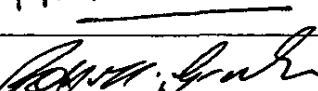
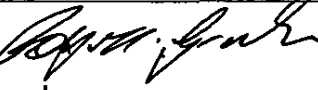

- 1 THAT the Articles of Association of the Company adopted on 11 July 2012, be amended as follows -
 - (a) at Article 3 1 1 2 by replacing the words "*ten percent (10%) of PBT*" with the words "*twenty percent (20%) of PBT*",
 - (b) by deleting Article 3 1 3 in its entirety and renumbering Article 3.1 4 as 3 1 3,
 - (c) at Article 3 1 5 by replacing "*(up to a maximum of ten percent (10%) of PBT in aggregate)*" with "*(up to a maximum of twenty percent (20%) of PBT in aggregate)*" and renumbering Article 3 1 5 as Article 3.1 4, and
 - (d) renumbering Articles 3 1 6 to 3 1 8 as Articles 3 1 5 to 3 1 7

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolution

The undersigned, each person entitled to vote on the above Resolutions on 25 April 2013, hereby irrevocably agree to each of the Resolutions

ORDINARY SHAREHOLDERS

Name of Shareholder	Signature(s)	Date
David Brown, Roger Graham and Alan Rowntree as Trustees of the David Brown 2011 Interest in Possession Trust	  	25/4/13 25/4/13 30/4/13.
Alan Rowntree and Roger Graham as Trustees of The Jessie M Haworth Settlement	 	25/4/13. 25/4/13. 30/4/13

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PRIVATE COMPANY LIMITED BY SHARES**

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OF

GRAHAM & BROWN LIMITED

Dated 25th April. 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Board of Directors of the Company propose that the Resolution set out below be submitted to the eligible members of the Company as a Written Resolution and passed as a Special Resolution ("the Resolution") and we, the undersigned, being the eligible members of the Company hereby signify our irrevocable agreement to the Resolution in accordance with the acceptance procedure set out below:

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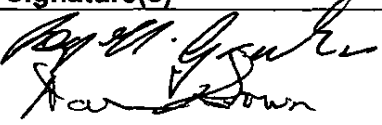
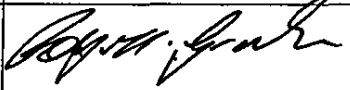
- 1 THAT the Articles of Association of the Company adopted on 11 July 2012, be amended as follows -
 - (a) at Article 3 1 1 2 by replacing the words "*ten percent (10%) of PBT*" with the words "*twenty percent (20%) of PBT*",
 - (b) by deleting Article 3 1.3 in its entirety and renumbering Article 3 1 4 as 3.1 3,
 - (c) at Article 3 15 by replacing "*(up to a maximum of ten percent (10%) of PBT in aggregate)*" with "*(up to a maximum of twenty percent (20%) of PBT in aggregate)*" and renumbering Article 3 1 5 as Article 3 1 4, and
 - (d) renumbering Articles 3 1 6 to 3 1.8 as Articles 3 1 5 to 3 1 7


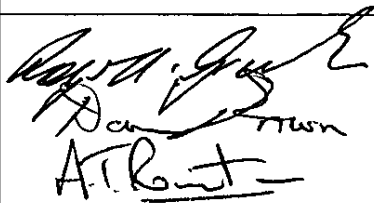
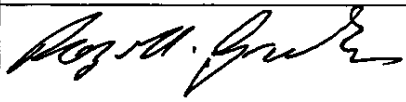
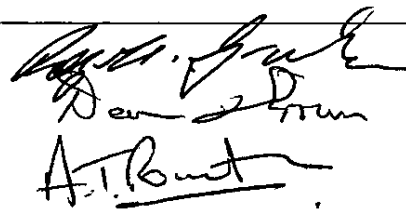

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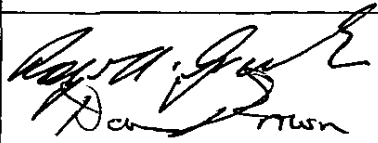

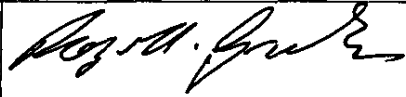
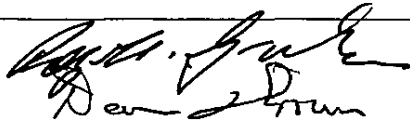

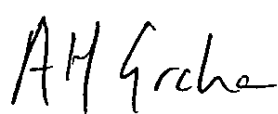
ORDINARY SHAREHOLDERS

Name of Shareholder	Signature(s)	Date
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Alan Rowntree and Roger Graham as Trustees of The Jessie M Haworth Settlement		

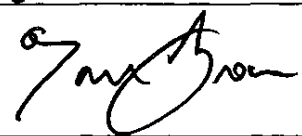
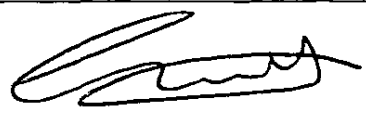
David Brown		25/4/13.
David Brown, Alan Rowntree and Roger Graham as Trustees of The David Brown Settlement		25/4/13 25/4/13 30/4/13.
John Carter		
Roger Hugh Graham		25/4/13.
David Brown, Alan Rowntree and Roger Graham as Trustees of The Roger Hugh Graham Settlement		25/4/13 25/4/13 30/4/13.
Ian Andrew Brown		29/4/13.
Andrew Harold Graham		

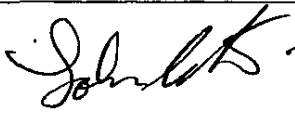



A ORDINARY SHAREHOLDERS

Name of Shareholder	Signature	Date
Ian Brown		
Gillian Van Laarhoven		25/4/13


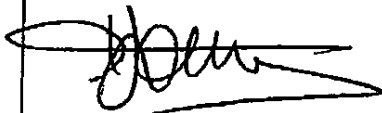
David Brown		
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John Carter		25/4/13
Roger Hugh Graham		
David Brown, Alan Rowntree and Roger Graham as Trustees of The Roger Hugh Graham Settlement		
Ian Andrew Brown		
Andrew Harold Graham		25/4/13.

A ORDINARY SHAREHOLDERS

Name of Shareholder	Signature	Date
Ian Brown		26/4/13
Gillian Van Laarhoven		

John Carter		25/4/13
Andrew Harold Graham		25/4/13
Mark McCauley		26/4/13
Mark Radford		26/4/13
Mourad Hamoum		

- 1 If you agree to the above Special Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company either by hand, delivering the signed copy to Gillian Van Laarhoven or by post to Gillian Van Laarhoven at Graham & Brown Limited, P O Box 39, India Mill, Harwood Street, Blackburn, BB1 3BA
- 2 If you do not agree to any of the Special Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement
- 4 Unless, by 5 00pm on 30 April 2013 sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to this Resolution, please indicate your agreement and notify us as soon as possible
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document




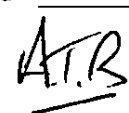



John Carter		
Andrew Harold Graham		
Mark McCauley		
Mark Radford		
Mourad Hamoum		29/4/13

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GRAHAM & BROWN LIMITED

ARTICLES OF ASSOCIATION

(as amended on 25 April 2013)

<u>Party</u>	<u>Initial</u>	<u>Party</u>	<u>Initial</u>
Alan Rowntree for the David Brown 2011 Interest in Possession Trust		Alan Rowntree for the Jessie M Haworth Settlement	
David Brown		Alan Rowntree for the David Brown Settlement	
John Carter		Roger Hugh Graham	
Alan Rowntree for the Roger Hugh Graham Settlement		Ian Andrew Brown	
Andrew Harold Graham		Gillian Van Laarhoven	
Mark McCauley		Mark Radford	
Mourad Hamoum			

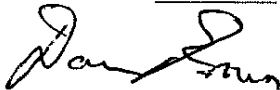




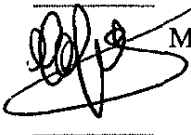

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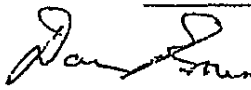


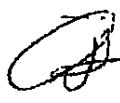
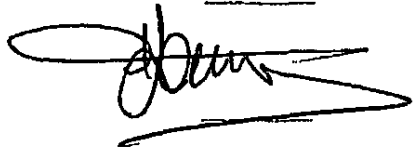
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Company No. 372481
COMPANIES ACT 1985 (AS AMENDED)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
GRAHAM & BROWN LIMITED ("Company")

1. PRELIMINARY

These Articles together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("**Table A**") shall apply to the Company save insofar as such regulations are excluded or varied hereby. The first sentence of Regulation 24 and Regulations 50, 73 to 77 (inclusive) 80, 82, 87, 88 and 118 of Table A shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

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

"**Act**" means the Companies Act 1985 (as amended by the Companies Act 1989) and every other statutory modification or re-enactment thereof for the time being in force;

"**Accounting Period**" means an accounting reference period of the Company beginning on 1 January and ending on the following 31 December, or such other date as is notified to the Registrar of Companies from time to time, the first such Accounting Period being the twelve month period ending on 31 December 2009;

"**Accounts**" means the audited consolidated accounts of the Group,

"**Allocation Notice**" shall have the meaning ascribed to it in Article 6.11;

"**"A" Ordinary Share**" means an "A" Ordinary Share of £0.01 in the capital of the Company;

"**"A" Ordinary Preferential Dividend**" means the cumulative participating dividend payable to the A Ordinary Shareholders in accordance with Article 3.1.1.2,

"**"A" Ordinary Shareholders**" means a holder of "A" Ordinary Shares;

"**"A" Sale Price**" shall have the meaning ascribed to it in Article 7.3,

"**"A" Sale Shares**" shall have the meaning ascribed to it in Article 7.1, "**Asset Sale**" means the completion of any transaction or series of transactions whereby any person or group of persons purchases the whole or substantially the whole of the business and assets of the Group,

"Auditors" means the Auditors of the Company for the time being,

"Bad Leaver" shall have the meaning ascribed to it in Article 7.4 3;

"Business Day" means any day which is not a Saturday, a Sunday or a bank or public holiday in England and Wales,

"Called "A" Shareholders" shall have the meaning ascribed to it in Article 9.2,

"Called "A" Shares" shall have the meaning ascribed to it in Article 9 2,

"Called Shareholders" shall have the meaning ascribed to it in Article 8 2,

"Called Shares" shall have the meaning ascribed to it in Article 8.2;

"Certificate" has the meaning ascribed to it in Article 6.6;

"Cessation Date" shall have the meaning ascribed to it in Article 7 1;

"Change of Control" means the acquisition by an unconnected third party (being a person who is not connected within the meaning of section 839 of the Income and Corporation Taxes Act 1988 with any Ordinary Shareholder) on an arm's length basis, if upon completion of that acquisition that person and any persons acting in concert with him (as such expression is defined in the City Codes on Takeovers and Mergers) would hold directly or indirectly or be beneficially interested in at least 51% of the total issued Ordinary Shares,

"Compulsory Vendors" shall have the meaning ascribed to it in Article 7.1;

"Deemed Notice Date" shall have the meaning ascribed to it in Article 7 2;

"Directors" means the directors from time to time of the Company,

"Drag Along "A" Notice" shall have the meaning ascribed to it in Article 9.2;

"Drag Along "A" Option" shall have the meaning ascribed to it in Article 9 1;

"Drag Along Notice" shall have the meaning ascribed to it in Article 8 2,

"Drag Along Option" shall have the meaning ascribed to it in Article 8 1;

"Electronic Communication" means any communication transmitted by way of fax,

"Employee Benefit Trust" means a trust set up from time to time by the Company for the warehousing of Shares from time to time,

"Expert" means a firm of chartered accountants other than the Auditors appointed pursuant to Article 7.4 4;

"Good Leaver" shall have the meaning ascribed to it in Article 7 4.2,

"Group" means the Company and its subsidiary undertakings from time to time and references to a "member of the Group" or a "Group member" shall be construed accordingly,

"Majority Holding" shall have the meaning ascribed to it in Article 10 1;

"Market Value" shall have the meaning ascribed to it in Article 7.4.1,

"Ordinary Share" means an Ordinary Share of £1 in the capital of the Company;

"Ordinary Shareholder" means a holder of Ordinary Shares,

"PBT" means in relation to any Accounting Period a sum equal to the consolidated net profit (if any) of the Group for that Accounting Period as shown in the Accounts for such period before making any provision or reserve for or in respect of any taxation levied upon or assessed by reference to profits earned or gains realised in that Accounting Period;

"Ordinary Preferential Dividend" means the cumulative participating dividend payable to the Ordinary Shareholders in accordance with Article 3.1.1.1,

"Preferential Dividend" means an "A" Ordinary Preferential Dividend and/or an Ordinary Preferential Dividend;

"Proposed Buyer" shall have the meaning ascribed to it in Article 10 2;

"Proposed Sale Notice" shall have the meaning ascribed to it in Article 10.2;

"Proposed Sale Shares" shall have the meaning ascribed to it in Article 10 2,

"Proposed Sellers" shall have the meaning ascribed to it in Article 10.1,

"PRs" shall have the meaning ascribed to it in Article 7.6,

"Relevant Percentages" shall have the meaning set out in the Shareholders Agreement,

"Relevant Shares" shall have the meaning ascribed to it in Article 8 1,

"Sale Price" shall have the meaning ascribed to it in Article 6.3,

"Sale Shares" shall have the meaning ascribed to it in Article 6 2,

"Share" means a share in the capital of the Company of whatever class;

"Shareholders Agreement" means the amended and restated agreement between the Company, the Ordinary Shareholders and the "A" Ordinary Shareholders dated 11 June 2007 as amended from time to time;

"Shareholders" means the "A" Ordinary Shareholders and/or the Ordinary Shareholders;

"Threshold Amount" means the amount determined in accordance with the Shareholders Agreement,

"Transfer Notice" shall have the meaning ascribed to it in Article 6.1; and

"Transferor" shall have the meaning ascribed to it in Article 6.1

- 2.2 Words incorporating the masculine gender only include the feminine and neuter genders and words incorporating the singular number only include the plural and vice versa
- 2.3 Clause headings are for ease of reference only and do not affect the construction or interpretation of these Articles
- 2.4 References to persons shall include bodies corporate unincorporated associations and partnerships
- 2.5 Words and expressions defined in or for the purposes of the Act or Table A shall have the same meanings in these Articles unless the context otherwise requires
- 2.6 Without prejudice to the provisions of section 738 of the Act the expressions **"paid up"** or **"paid up value"** as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up or credited as paid up thereon
- 2.7 Reference to **"written"** or **"in writing"** includes any method of representing or reproducing words in a legible form including, for the avoidance of doubt, Electronic Communication.

3. SHARE CAPITAL

The share capital of the Company at the date of adoption of this Article is £2,202,370 divided into 2,200,000 Ordinary Shares and 237,000 "A" Ordinary Shares. The rights attaching to the respective classes of shares shall be as follows

3.1 Income

3.1.1 The profits of the Company available for distribution in respect of each Accounting Period shall be applied as follows and in the following order of priority

3.1.1.1 first, before application of any profits to reserve or for any other purpose, the Company shall declare and pay in aggregate to the members holding Ordinary Shares, a cumulative participating dividend of an amount equal to twenty five percent (25%) of PBT in the relevant Accounting Period (an **"Ordinary Preferential Dividend"**);

3.1.1.2 second, subject to Article Error! Reference source not found., the Company shall declare and pay in aggregate to the members holding "A" Ordinary Shares, a cumulative participating dividend of an

amount up to (but not exceeding) twenty percent (20%) of PBT in the relevant Accounting Period (the amount so declared and paid being determined by resolution of the board of directors) (an **"A" Ordinary Preferential Dividend**"), and

- 3.1.1.3 thereafter, any profits available for distribution which the board of directors of the Company resolve should be distributed, shall be distributed amongst the holders of the Ordinary Shares and "A" Ordinary Shares pro-rata to the number of Shares held by them (as if one class).
- 3.1.2 The Ordinary Preferential Dividend shall be paid within 10 days following approval of the Accounts for the Relevant Accounting Period by the Company or such later date as the holders of a majority of the Ordinary Shares shall agree. With the consent of all of the holders of all of the Ordinary Shares, the Ordinary Preferential Dividend may be paid to different Ordinary Shareholders at different times.
- 3.1.3 Any Preferential Dividend shall be paid, in cash, within 10 days following approval of the Accounts for the Relevant Accounting Period by the Company, to the persons registered as the holders of Ordinary Shares at that date.
- 3.1.4 The Preferential Dividend shall accrue daily from the start of the relevant Accounting Period and in the event of an Exit or return of capital prior to payment, all accruals (and arrears) of the Preferential Dividend are payable in full, whether or not then due, on that Exit or return of capital. In the event of an Exit or return of capital which occurs part way through an Accounting Period in which a Preferential Dividend is accruing, in the absence of Audited Accounts for that Accounting Period, the holders of Ordinary Shares shall be entitled to twenty five percent (25%) of accumulated PBT determined by reference to the latest management accounts of the Group (being not older than the calendar month prior to the month in which the Exit occurs) and (subject to Article Error! Reference source not found.) the holders of "A" Ordinary Shares shall be entitled to such percentage of accumulated PBT (determined in the same manner) as the board of directors shall determine (up to a maximum of twenty percent (20%) of PBT in aggregate).
- 3.1.5 The Preferential Dividend will become a debt due from and immediately payable by the Company to the member or members to whom it is payable on the date or dates set out in this Article 3.1 without any requirement for a recommendation of the Board or a resolution of the members in general meeting in respect of that dividend.
- 3.1.6 If the Company fails to pay in full the Preferential Dividend on the due date in question (for whatever reason), the Company will pay to the relevant members on account of the relevant dividends, subject to the order of priority set out in Article 3.1.1, the maximum sum (if any) which can lawfully be paid by the Company and all arrears will be carried forwards and on each succeeding due date the Company will pay on account of any outstanding balance, in the order of priority set out in Article 3.1.1, such amount as can

lawfully be paid and this procedure will continue until such time as the relevant arrears have been paid in full

- 3 1.7 Any dispute as to the amount of PBT shall be referred by the Company to the Auditors, acting as experts and not as arbitrators. The decision of the Auditors shall be final and binding on the parties (save in the case of fraud or manifest error). The Auditors' terms of reference shall be to determine the matters in dispute within twenty-one days of their appointment and the parties shall each provide the Auditors with all information which the Auditors reasonably require and the Auditors shall be entitled (to the extent they consider it appropriate) to base their determination on such information. The Company shall pay the fee of the Auditors

3.2 As regards capital

- 3 2.1 On a return of assets whether in a winding-up or reduction of capital or otherwise (except in the case of the purchase by the Company of its own shares) and for the purposes of determining allocation of proceeds payable to the members of the Company in the event of a Change of Control, any arrears and accruals of unpaid dividends which shall have become due in accordance with Article 3 1 shall instead be paid and the liability of the Company to do so discharged in accordance with this Article 3 2 and the assets and retained profits of the Company available for distribution among the members remaining after payment of all other debts and liabilities of the Company and of the costs charges and expenses of such winding-up shall be applied as follows:

3.2.1 1 first, in paying to the holders of Ordinary Shares the capital paid up on the Ordinary Shares;

3 2 1 2 second, in paying to the holders of Ordinary Shares all arrears (if any) and accruals of the Preferential Dividend and any other dividends declared but not paid in respect of the said shares which do not fall to be deducted in the calculation of the Threshold Amount;

3 2.1 3 third, in paying to the holders of the "A" Ordinary Shares all arrears (if any) of any dividends declared but unpaid in respect of the "A" Ordinary Shares,

3 2 1 4 fourth, in paying to the holders of the Ordinary Shares such sum as shall equate to the Threshold Amount,

3 2 1 5 fifth, in paying to the holders of Ordinary Shares all arrears (if any) of dividends declared but not paid in respect of the said shares which have been deducted in the calculation of the Threshold Amount;

3.2.1 6 sixth, in paying to the holders of the "A" Ordinary Shares the capital paid up on the "A" Ordinary Shares; and

3.2.1.7 thereafter, in distributing the balance of such assets and retained profits firstly to the holders of the Ordinary Shares as one class of shareholders and the "A" Ordinary Shares as one class of

shareholders in the Relevant Percentages and then within each class of shareholders distributed pro-rata to the numbers of Shares held by each Shareholder within each class

3.3 As regards voting

3.3.1 The Ordinary Shareholders shall have the right to receive notice of all general meetings of the Company and to attend and to vote thereat either in person or by proxy. On a poll every member holding an Ordinary Share shall have one vote in respect of every such Ordinary Share of which he is the holder

3.3.2 The "A" Ordinary Shareholders shall not have the right to receive notice of or be present or vote either by person or by proxy at any general meeting or to vote by way of any written resolution required to be signed by those members who for the time being are entitled to attend such meetings aforesaid, unless a resolution is to be proposed at such general meeting (or such written resolution aforesaid is proposed) for abrogating or directly and adversely varying any of the rights or privileges of the holders of such shares as a class in which event every member who is present shall have one vote for every "A" Ordinary Share held by him or in the alternative each such member may sign such written resolution.

4. CLASS RIGHTS AND ALLOTMENTS OF SHARES

4.1 Subject to the Act all or any of the special rights for the time being attached to any class of shares for the time being in issue may from time to time (whether or not the Company is being wound up) be altered or abrogated with the written consent of the holders of not less than three-quarters of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply except that the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class (provided that where all the shares of a class are registered in the name of one holder that holder present in person or by proxy may constitute a meeting) and that every holder of shares of the class shall be entitled on a poll to vote for every such share held by him and that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum

4.2 Any new Shares will be offered by the Directors for subscription to the holders of the Shares in such proportions (in terms of number of shares being issued) as equal (as nearly as possible) the proportion of Shares held by them respectively at that time in the manner set out in Article 4.3. For the purpose of this Article, the Shares will be treated as one class of Share.

4.3 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 28 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that

he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.

- 4.4 Any Shares not taken up at the end of the procedure set out in Articles 4.2 and 4.3 may be offered by the Directors to a third party and, subject to these Articles, the provisions of section 80 of the Companies Act, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However

4.4.1 no Shares will be issued at a discount,

4.4.2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 4.2 and 4.3 unless the procedure set out in those Articles is repeated in respect of such Shares, and

4.4.3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Shareholders.

- 4.5 The provisions of sections 89(1) and 90(1) to (6) of the Companies Act will not apply to the Company.

- 4.6 The Board and the Members will pass all such resolutions and do all such things necessary to ensure that any Shares allotted and issued to a Shareholder in acceptance of an offer made pursuant to this Article 4 are Shares of such class and nominal value (without for this purpose creating a disproportionate increase in relevant numbers of shares of a particular class) as are equivalent to the Shares already held by that Shareholder.

5. TRANSFERS OF SHARES - GENERAL

Except in the case of a transfer pursuant to Articles 8 or 9 (Drag Along) or Article 10 (Tag Along) the Directors may in their absolute discretion and without giving any reason therefor decline to register the transfer of any Shares in the Company (including the transfer of any Shares pursuant to Articles 6 or 7) whether or not it is a fully paid Share.

6. SHARE TRANSFER - PRE-EMPTION RIGHTS

- 6.1 Except in the case of a transfer pursuant to Articles 8 or 9 (Drag Along) or Article 10 (Tag Along) or in respect of the transfer of any Shares other than "A" Ordinary Shares by a member of the Company to a person who is already before the said transfer a member of the Company (other than a person holding only "A" Ordinary Shares), every person who desires or intends to transfer any Shares or who is required so to do by Article 7 ("the Transferor") shall give to the Company notice in writing of such intention ("a Transfer Notice"). Every Transfer Notice shall: (a) specify the number and class of shares to be transferred; (b) relate to one class of Share only, (c) specify the identity of any person to whom the Transferor wishes to

transfer the Shares, and (d) specify the price per Share at which the Transferor wishes to transfer the Shares

- 6.2 Subject as hereinafter mentioned, a Transfer Notice shall not be revocable by the Transferor without the consent in writing of the Directors. A Transfer Notice shall constitute the Company the agent of the Transferor for the sale of the Share or Shares the subject thereof ("the Sale Shares") in one or more lots at the discretion of the Directors at the Sale Price
- 6.3 For the purposes of this Article "Sale Price" means the price for the Sale Shares as determined in accordance with Article 6.4
- 6.4 The Sale Price shall be:-
- 6.4.1 such price as shall be agreed in writing between the Directors and the Transferor; or
- 6.4.2 where agreement cannot be reached under Article 6.4.1 above within 21 days after the service of a Transfer Notice (whether by reason of disagreement, absence, death or otherwise), such price as represents the Market Value for such Shares at the date of the Transfer Notice as determined by the Auditors of the Company (or otherwise by a person appointed in accordance with Article 6.7) in accordance with the remaining provisions of this Article 6 and using the parameters set out in Article 7.5
- For the avoidance of doubt if the Directors shall in accordance with the provisions of Article 7.1 determine that a Transfer Notice shall be deemed to have been given, then the Sale Price in respect of those Shares the subject of the deemed Transfer Notice shall be the "A" Sale Price
- 6.5 If any difficulty shall arise in applying any of the foregoing assumptions or bases, then such difficulty shall be resolved by the Auditors in such manner as they shall in their absolute discretion think fit
- 6.6 The Transferor and the Company will instruct that the Auditors certify in writing the Sale Price to the Company within 21 days ("the Certificate")
- 6.7 If for any reason the Auditors shall refuse to or for any other reason shall not make the said valuation, the Directors with the consent in writing of the Transferor shall request any other person whom they think fit to make the said valuation in the same manner as the Auditors and the sum that is fixed by this person shall be the Market Value and references in this Article to "the Auditors" shall also refer to such person. The Auditors shall act as an expert and not as arbitrator and their written determination shall be final and binding (save where there is evidence of fraud or manifest error).
- 6.8 The costs and expenses of the Auditors in certifying the Market Value shall be borne as to one half by the Transferor and as to the other half by the Company.
- 6.9 As soon as the Company receives the Certificate, it shall furnish a certified copy thereof to the Transferor who may by notice in writing given to the Company within

7 days of the service upon him of the said certified copy (as to which time shall be of the essence) cancel the Company's authority to sell the Sale Shares.

- 6 10 Save in respect of any transfer of "A" Ordinary Shares when the provisions of Article 6 14 shall apply, within 14 days after service of the Certificate upon the Transferor (assuming no cancellation notice has validly been given in accordance with Article 6.9) the Sale Shares shall be offered for purchase at the Sale Price by the Directors in the first instance to those members who at the date of the offer are registered as the holders of Shares of the same class (other than) the proposing Transferor and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Sale Shares than the maximum number applied for by him) to the number of Shares of the relevant class then held by them respectively. If any of the Sale Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors, or some of them, in such proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.
- 6.11 Any offer made pursuant to this Article shall be made by notice in writing and shall specify -
- 6 11 1 the number and class of the Sale Shares,
 - 6 11 2 the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Sale Shares);
 - 6 11.3 the Sale Price,
 - 6 11.4 a period (being not less than 14 days within which the offer must be accepted or shall lapse)
- 6.12 If any member or members ("**purchaser**" or "**purchasers**") shall within the period(s) of the aforesaid offer(s) agree to purchase all or any of the Sale Shares the Directors shall forthwith give notice in writing as hereinafter mentioned ("**Allocation Notice**") to the proposing Transferor and to the purchasers and thereupon the proposing Transferor shall become bound upon payment of the Sale Price to the proposing Transferor (whose receipt shall be a good discharge to the Purchaser the Company and the Directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Sale Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Sale Shares agreed to be purchased by him and the place and time appointed by the Directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the Directors.
- 6 13 If a proposing Transferor, having become bound to transfer any Sale Shares pursuant to this Article, makes default in transferring the same the Directors may authorise some person (who shall be deemed to be the attorney of the proposing Transferor for the purpose) to execute the necessary instrument.

- 6.14 If after the process referred to in the preceding paragraphs of this Article has been attended to there remains any Sale Shares unsold, then the proposing Transferor may within a period of 3 months after the date of the Directors' notice given under Article 6.11 sell the Sale Shares (or those remaining unsold) to any person (other than to a person to whom in accordance with any other provision of these Articles shares may not be transferred) at any price
- 6.15 If the Sale Shares are "A" Ordinary Shares then, assuming that no cancellation notice has been validly given in accordance with Article 6.9, then the Directors shall have discretion to offer all (but not some only) of such shares to an Employee Benefit Trust or to the Company or otherwise to such person or persons as the Directors may by majority determine to be admitted as "A" Ordinary Shareholders and the Directors shall have a period of 60 days to reach such determination and issue an Allocation Notice accordingly, whereupon the provisions of Articles 6.12 and 6.13 shall apply but failing which they shall be offered to the other "A" Ordinary Shareholders in accordance with the provisions of Articles 6.10 to 6.13 *mutatis mutandis* and Articles 6.15 and 6.16 shall apply.
- 6.16 An obligation to transfer a Share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance
- 6.17 Notwithstanding anything else contained in these Articles no Share shall be issued or transferred to an infant or to any bankrupt or person of unsound mind and no Ordinary Share may be transferred to a member of the Company only holding "A" Ordinary Shares

7. TRANSFERS BY "A" ORDINARY SHAREHOLDERS ON CEASING TO BE A DIRECTOR OR EMPLOYEE AND TRANSFERS ON DEATH OR BANKRUPTCY

- 7.1 In the event that any "A" Ordinary Shareholder in the Company ceases for any reason (including death) to be an employee or director of the Company or any of its subsidiary undertakings and is not continuing as either a director or employee of the Company or any of its subsidiary undertakings, the Directors may, within four months after the date on which the shareholder concerned ceases to be a director or employee as aforesaid ("**Cessation Date**"), determine in their absolute discretion that there shall be deemed to have been served a Transfer Notice ("**Compulsory Transfer Notice**") by such Shareholder (or his personal representatives in the case of his death) ("**Compulsory Vendors**") in respect of all his "A" Ordinary Shares in the Company ("**the "A" Sale Shares**") A Compulsory Transfer Notice deemed to have been given under this Article 7 shall be deemed to have been given on the date of notification by the Directors to the Compulsory Vendors of their determination that a Transfer Notice has been deemed to have been given ("**Deemed Notice Date**").

7.2

- 7.2.1 In the event that any "A" Ordinary Shareholder in the Company has held a majority of their "A" Ordinary Shareholding for a period of at least 5 years calculated from 1 January 2012 and is considering retiring from the Company ("**the Proposed Leaver**") they shall be entitled prior to ceasing to be an

employee or director of the Company to serve a Transfer Notice on the Company in respect of all of their "A" Ordinary Shares in the Company ("the "A" Sale Shares")

7.2.2 The Company shall thereupon request that the Auditors of the Company determine the Market Value of the "A" Sale Shares in accordance with the provisions of Article 7.5 as if the Proposed Leaver were a Good Leaver

7.2.3 The Company will instruct the Auditors (or such other person appointed by the Directors pursuant to Article 6.7) to certify the Market Value of the "A" Sale Shares in writing to the Company within 21 days ("the Value")

7.2.4 As soon as the Company receives the Certificate it shall furnish a certified copy of the same to the Proposed Leaver who may by notice in writing given to the Company within 28 days of the Service upon him of the said certified copy either:-

7.2.4.1 withdraw the Transfer Notice; or

7.2.4.2 elect to resign as an employee and director of the Company, in which event the Transfer Notice shall stand as a Compulsory Transfer Notice and the sale of the "A" Sale Shares shall be completed by the Company at the Value on the Termination Date.

For the purpose of this clause "Termination Date" shall mean the earliest of the following -

7.2.4.3 the date agreed between the Proposed Leaver and the Company as the Termination Date,

7.2.4.4 the date upon which the Proposed Leaver notice to terminate their employment shall expire, or

7.2.4.5 such other date as the Proposed Leaver and the Company shall agree.

7.2.5 In the event that the Proposed Leaver shall withdraw the Transfer Notice, then the cost and expense of the Auditors in certifying the Value of the "A" Sale Shares shall be borne as to one half by the Proposed Leaver and as to the other half by the Company

7.2.6 For the avoidance of doubt, the provisions of Articles 7.2.1 to 7.2.5 inclusive shall apply to the Proposed Leaver who elects to resign pursuant to Article 7.2.4.2 to the exclusion of clauses 7.1, 7.3 and 7.4

7.3 The price payable for the "A" Sale Shares ("the "A" Sale Price") shall be as follows.

7.3.1 if the shareholder is a "Bad Leaver," the issue price (including any premium) of the "A" Sale Shares,

7.3.2 if the shareholder is a "Good Leaver," the Market Value.

7.4 For the purposes of Article 7 2 6.

7.4.1 the "**Market Value**" shall be the price agreed between the Compulsory Vendors and the Directors or, if they fail to agree a price within 21 days of the Deemed Notice Date the price certified by the Expert to the Company in writing acting as experts and not as arbitrators, to be the market value of the Sale Shares upon the Cessation Date, calculated by reference to the provisions set out in Article 7.5 The costs of the Expert shall be borne by the Company,

7 4.2 a "**Good Leaver**" is a person who ceases to be an employee and/or director because of:-

7 4 2 1 death, or

7 4.2 2 redundancy; or

7.4 2 3 by reason of permanent incapacity,

7 4 2 4 after holding A Ordinary Shares for a period of 5 years or more calculated from 1 January 2012; or

7.4.2 5 a person who is otherwise categorised as a Good Leaver by the Directors;

7.4 3 a "**Bad Leaver**" is a person who ceases to be an employee and/or director and who is not a Good Leaver,

7 4.4 "**the Expert**" means a firm of chartered accountants other than the Auditors appointed by the Company or in default of such appointment, appointed by the President of the Institute of Chartered Accountants in England and Wales.

7.5 The Expert if called on to do so in accordance with the foregoing provisions of this Article will certify the Market Value of the entire issued share capital ("**Share Capital**") as at the date of the Transfer Notice on the following assumptions and bases:-

7 5 1 valuing the Share Capital as an arm's length sale as a whole between a willing vendor and a willing purchaser

7.5 2 (if the Company is then carrying on business as a going concern), it will continue to do so,

7.5 3 that the Share Capital is capable of being transferred without restriction;

7 5.4 the Expert shall then deduct from the Market Value of the Share Capital such sum as shall equate to the Threshold Amount,

7.5.5 then the Expert shall apply to the amount at clause 7 5.4 the Relevant Percentage,

- 7.5.6 then the Expert shall divide the amount determined under clause 7.5.5 by a percentage equal to the number of Sale Shares divided by the number of 'A' Ordinary Shares then in issue to determine the Market Value of the Sale Shares.
- 7.6 The Expert shall ignore any discount in respect of the Sale Shares being non-voting and the Market Value of the Sale Shares shall not be discounted or enhanced by reference to the class of the Sale Shares or the number thereof
- 7.7 Without prejudice to Article 7 if a majority of the Directors so resolve they may at any time give notice to the legal personal representatives of a deceased ("PRs") or the trustee in bankruptcy of a member requiring such person to give a Transfer Notice (as defined in Article 7) in respect of the Shares to which he/they become entitled in consequence of the death or bankruptcy of an "A" Ordinary Shareholder. If such notice is not complied with within 14 days from the date of such notice the Directors may authorise some person to execute and deliver a transfer of the Shares concerned to some person appointed by the Directors as nominee for the PRs or Trustee in Bankruptcy and the Company may give a good receipt for the purchase price of such Shares and may register the purchaser or purchasers as the holders thereof and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled thereto. In any such case the PRs or trustee in bankruptcy shall be bound to deliver up the certificates for the Shares concerned to the Company whereupon they shall become entitled to receive the Sale Price which shall in the meantime be held by the Company on trust for such person or persons but without interest.
- 7.8 For the avoidance of doubt where an individual is employed by and/or serves as a director of a company which is a subsidiary undertaking of the Company, Article 7 shall apply upon that company ceasing to be within the Group and the individual not continuing to be an employee or director of any member of the Group
- 8. DRAG ALONG - ORDINARY SHARES**
- 8.1 If the Ordinary Shareholders wish to sell, to a third party purchaser on bona fide arms length terms, such number of Ordinary Shares as would result in a Change of Control ("the Relevant Shares"), the Ordinary Shareholders shall have the option ("the Drag Along Option") to require all the other holders of Ordinary Shares to transfer all their Shares with full title guarantee to such third party or as it shall direct
- 8.2 The Ordinary Shareholders may exercise the Drag Along Option by giving notice (signed by or on behalf of not less than 75% of all of the Ordinary Shareholders) to that effect ("a Drag Along Notice") to all other Ordinary Shareholders ("the Called Shareholders") at any time giving full details of the terms of any qualifying offer. A Drag Along Notice shall set out to the extent not described in any accompanying document that the Called Shareholders are required to transfer all their Shares ("the Called Shares") pursuant to this Article 8 to the relevant third party, the price at which the Called Shares are to be transferred (in accordance with Article 8.4), the proposed date of transfer, the number of the Relevant Shares proposed to be purchased and the identity of the Proposed Buyer

- 8.3 A Drag Along Notice pursuant to this Article shall be irrevocable
- 8.4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Drag Along Notice provided that such price shall in respect of each Ordinary Share be the same price as is offered in respect of each of the Relevant Shares.
- 8.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless:-
- 8 5 1 all of the Called Shareholders and all of the Ordinary Shareholders otherwise agree; or
- 8.5 2 the date is less than 5 Business Days after the date of service of the Drag Along Notice, in which circumstances it shall be deferred until the 5th Business Day after the date of service of the Drag Along Notice.
- 8.6 Each of the Called Shareholders shall on service of the Drag Along Notice be deemed to have irrevocably appointed a director of the Company to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article. The rights of pre-emption and other restrictions upon the transfer of Shares contained in these Articles shall not apply on any sale of any Ordinary Shares (by a Shareholder) in accordance with the provisions of this Article to, or to a nominee of, the party named in a Drag Along Notice.
- 8 7 The provisions of this Article 8 shall prevail over any contrary provisions of these Articles. Any Transfer Notice served or deemed to have been served in respect of any Called Shares shall automatically be revoked by the service of a Drag Along Notice.
- 9. DRAG ALONG - "A" ORDINARY SHARES**
- 9 1 If the Ordinary Shareholders wish to sell, to a third party purchaser on bona fide arms length terms, the Relevant Shares the Ordinary Shareholders shall have the option ("the Drag Along "A" Option") to require all the holders of "A" Ordinary Shares to transfer all their Shares with full title guarantee to such third party or as it shall direct
- 9.2 The Ordinary Shareholders may exercise the Drag Along "A" Option by giving notice (signed by or on behalf of not less than 51% of all of the Ordinary Shareholders) to that effect ("a Drag Along "A" Notice") to all of the "A" Ordinary Shareholders ("the Called "A" Shareholders") at any time giving full details of the terms of such sale. A Drag Along "A" Notice shall set out to the extent not described in any accompanying document that the Called "A" Shareholders are required to transfer all their Shares ("the Called "A" Shares") pursuant to this Article 9 to the relevant third party, the price at which the Called "A" Shares are to be transferred (in accordance with Article 9 4), the proposed date of transfer, the number of the Relevant Shares proposed to be purchased and the identity of the Proposed Buyer and shall be accompanied by a statement from the Auditors detailing the allocation of the price between the respective holders of Relevant Shares and the Called "A"

Shareholders certifying that such statement is in compliance with the provisions of these Articles

- 9 3 A Drag Along "A" Notice pursuant to this Article shall be irrevocable
- 9 4 The Called "A" Shareholders shall be obliged to sell the Called "A" Shares at the price specified in the Drag Along "A" Notice provided that such price shall be satisfied (unless the relevant Called "A" Shareholder agrees otherwise) in cash and be in respect of each "A" Ordinary Share not less than the greater of
- 9.4.1 the par value that "A" Ordinary Share; and
- 9 4 2 an amount per "A" Ordinary Share which is equal to the amount paid or payable for each Relevant Shares, after deduction of the Threshold Amount (or the pro-rated Threshold amount as the case may be if the number of the Relevant Shares shall be less than 100% of the aggregate issued Ordinary Shares) and including in the amount treated as paid or payable for each Relevant Share, any other consideration (in cash or otherwise) received or receivable in respect of the Relevant Shares or which could reasonably be regarded as forming part of the consideration in connection therewith, provided always that where all or any part of the consideration being received by sellers of the Relevant Shares is otherwise than in cash, the equivalent amounts due to any Called "A " Shareholder shall instead be payable in cash (unless the relevant Called "A" Shareholder agrees otherwise)
- 9.5 Completion of the sale of the Called "A" Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless:
- 9.5 1 all of the Called "A" Shareholders and all of the Ordinary Shareholders agree otherwise, or
- 9 5 2 the date is less than 5 Business Days after the date of service of the Drag Along "A" Notice, in which circumstances it shall be deferred until the 5th Business Day after the date of service of the Drag Along "A" Notice.
- 9.6 Each of the Called "A" Shareholders shall on service of the Drag Along "A" Notice be deemed to have irrevocably appointed a director of the Company to be his attorney to execute any stock transfer and to do such other things as may be necessary to transfer and complete the sale of the Called "A" Shares pursuant to this Article 9 The rights of pre-emption and other restrictions upon the transfer of Shares contained in these Articles shall not apply on any sale and transfer of Called "A" Shares (by a Shareholder) in accordance with the provisions of this Article to, or to a nominee of, the party named in a Drag Along "A" Notice
- 10. TAG ALONG**
- 10.1 If the Ordinary Shareholders ("the Proposed Sellers") propose to sell the Relevant Shares ("the Majority Holding") and the purchase price shall exceed the Threshold Amount (or where less than 100% of the Ordinary Shares is being sold a pro rata amount of the Threshold Amount) the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article.

- 10.2 The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to each of the holders of the "A" Ordinary Shares of such intended sale at least 10 Business Days prior to the date thereof. The Proposed Sale Notice shall set out to the extent not described in any accompanying document the identity of the proposed buyer ("**Proposed Buyer**") the purchase price and other terms and conditions of payment, the proposed date of sale ("**Proposed Sale Date**") and the number of Ordinary Shares proposed to be purchased by the Proposed Buyer ("**Proposed Sale Shares**")
- 10.3 Any holder of "A" Ordinary Shares in the Company shall be entitled by written notice given to the Proposed Sellers within 5 Business Days of receipt of the Proposed Sale Notice, to sell all of his "A" Ordinary Shares to the Proposed Buyer at a price which is not less than the greater of-
- 10.3.1 the par value of all of the issued "A" Ordinary Shares; and
- 10.3.2 a price per "A" Ordinary share equal to the highest amount payable in respect of a Relevant Share after deduction of the Threshold Amount from the aggregate amount payable for all the Relevant Shares (or the pro-rated Threshold amount as the case may be if the number of the Relevant Shares shall be less than 100% of the aggregate issued Ordinary Shares) and including in the amount payable for a Relevant Share, any other consideration (in cash or otherwise) received or receivable in respect of the Relevant Shares having regard to the substance of the transaction as a whole

11. PROCEEDINGS AT A GENERAL MEETING

- 11.1 If under regulation 41 of Table A, a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders present and capable of voting shall form a quorum and Regulations 40 and 41 of Table A shall be modified accordingly
- 11.2 A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote at the meeting and Regulation 46 of Table A shall be modified accordingly
- 11.3 Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly".
- 11.4 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof "
- 11.5 Regulation of 62 Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Directors resolve otherwise".

12. MEMBERS' RESOLUTIONS

- 12.1 Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative. Regulation 53 of Table A shall not apply.

13. DIRECTORS

- 13.1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors shall not be subject to any maximum but shall not be less than two.
- 13.2 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age nor shall it be necessary to give special notice under the Act of any resolution appointing re-appointing or approving the appointment of a Director by reason of his age but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for election or re-election who has at the date of such a meeting attained the age of 70 years the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re-election of such Director thereat.
- 13.3 Regulation 68 of Table A shall be modified by the addition at the end of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors "
- 13.4 A Director shall not retire by rotation and a Director appointed to fill a vacancy or as an addition to the board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 78 and 79 of Table A shall be modified accordingly.
- 13.5 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 of Table A shall be modified accordingly.

14. PROCEEDINGS OF DIRECTORS

- 14.1 The quorum necessary for the transaction of business at any meeting of the Directors shall be 2 and regulation 89 of Table A shall be modified accordingly.
- 14.2 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by his alternate or by means of such

type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum

- 14.3 A Director may vote and be counted in the quorum at any meeting of the Directors in respect of any contract or proposed contract or arrangement with the Company whether or not such Director is directly or indirectly interested in any such contract or proposed contract

15. NOTICES

- 15.1 Any notice or other document to be served or delivered to or by any person pursuant to these articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 15.2.

- 15.2 Any notice or other document may only be served on, or delivered to, any Member by the Company or by any other Member:

15.2.1 personally,

15.2.2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address,

15.2.3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member, or

15.2.4 except in the case of a share certificate and only if an address has been specified by the Member for such purpose, by Electronic Communication

- 15.3 In the case of joint holders of a Share, all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders

- 15.4 Any notice or other document may only be served on, or delivered to, the Company by anyone

15.4.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company;

15.4.2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company, or

15.4.3 if an address has been specified by the Company for such purpose (and in the case of an appointment of a proxy such address has been specified in a document or other communication referred to in Regulation 62), by Electronic Communication.

- 15.5 Any notice or other document (other than the appointment of a proxy):

15.5.1 addressed to the recipient in the manner prescribed by these articles shall, if sent by post, be deemed to have been served or delivered

15.5.1.1(if prepaid as first class) 24 hours after it was posted, and

15.5.1.2(if prepaid as second class) 48 hours after it was posted,

15.5 2 not sent by post, but delivered by hand to or left at an address in accordance with these articles, shall be deemed to have been served or delivered on the day it was so delivered or left,

15 5 3 sent by Electronic Communication shall be deemed to have been served or delivered 48 hours after it was sent, and in proving such service it shall be sufficient to produce (in the case of a fax) a transaction report or log generated by a fax machine which evidences the fax transmissions

15 6 Regulations 111, 112 and 115 will not apply to the Company

16. INDEMNITIES

16 1 Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court.

16 2 The Company may purchase and maintain for any director, secretary or other officer of the Company insurance against any liability which by virtue of any statute 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