

Company No. 0147721²

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
POOLE DICK ASSOCIATES LIMITED

Pursuant to section 288 of the Companies Act 2006 (CA 2006) we, the undersigned, being eligible members (as defined by section 289 CA 2006) of the Company for this purpose representing not less than 75% of the total voting rights of all such eligible members, signify our agreement to and pass the following written resolutions as special resolutions of the Company

SPECIAL RESOLUTIONS

- 1 That the existing ordinary shares of £1 00 each in issue in the Company in the name of Stephen Connolly, Steven David Lowndes, Ronald William Anderson, Eileen Anderson and Martin Brownsill be reclassified into A ordinary shares of £1 00 each having the rights and restrictions attaching to them as set out in the articles of association adopted pursuant to resolution 4 as set out below
- 2 That the existing ordinary shares of £1 00 each in issue in the Company in the name of Andrew John Bayley, David Derek Berrisford and Paul Newman be reclassified into B ordinary shares of £1 00 each having the rights and restrictions attaching to them as set out in the articles of association adopted pursuant to resolution 4 as set out below
- 3 That the existing ordinary shares of £1 00 each in the Company in the name of Elaine Connolly, Andrea Jane Lowndes and Alison Jane Brownsill be reclassified into C ordinary shares of £1 00 each having the rights and restrictions attaching to them as set out in the articles of association adopted pursuant to resolution 4, as set out below
- 4 That the regulations contained in the document in the attached form and for the purpose of identification marked A are adopted as the Company's new articles of association in substitution for and to the exclusion of the Company's existing articles of association

Signature



Name **Stephen Connolly**

Date: 4/4/2012...

Signature



Name **Andrew John Bayley**

Date: 4/4/2012...

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Signature 

Name **Stephen Daniel Lowndes**

Date: ...4/4/2012

Signature 

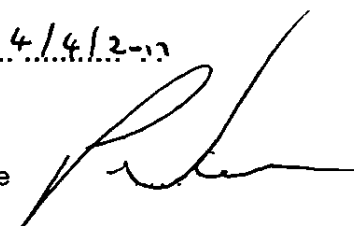
Name **Martin Brownsill**

Date: ...4/4/2012

Signature 

Name **David Berrisford**

Date: ...4/4/2012

Signature 

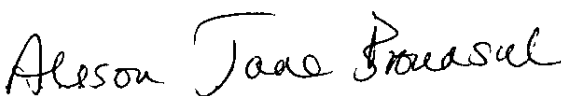
Name **Paul Newman**

Date: ...4/4/2012

Signature 


Name **Elaine Connolly**

Date: ...4/4/2012

Signature 

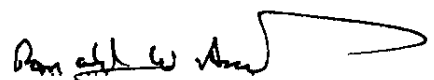
Name **Alison Jane Brownsill**

Date: ...4/4/2012

Signature 


Name **Andrea Jane Lowndes**

Date: ...4/4/2012

Signature 

Name **Ronald William Anderson**

Date: ...4/4/2012

Signature 

Name **Eileen Anderson**

Date: ...4/4/2012

EXPLANATORY STATEMENT

(This explanatory statement is not part of any proposed written resolution)

- 1 This document is proposed by the board of directors of the Company
- 2 This document is sent to eligible members on 21 March 2012 (the **Circulation Date**)
- 3 "**Eligible members**" are the members who are entitled to vote on the resolution on the Circulation Date
- 4 If you wish to signify agreement to this document, please follow the procedure below
 - (a) you (or someone acting on your behalf) must sign, print your name beneath your signature (if it is not already printed) and date this document

- (b) if someone else is signing this document on your behalf under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document
 - (c) please return the document to the Company at Waterfold Park, Bury, Lancashire BL9 7NN marked "for the attention of the Directors" or hand it to the company secretary or any director in person
- 5 Please note that it is not possible to withdraw your consent once this document, signed by you or on your behalf, has been duly received
- 6 To be valid, this document must be received no later than the end of the period of 28 days beginning on the Circulation Date, otherwise it will lapse
- 7 Unless by that deadline this document has been received duly signed from at least the relevant threshold of eligible members, the proposed written resolutions will lapse. The relevant threshold to pass an ordinary resolution is members holding over half the total votes in the Company. The relevant threshold to pass a special resolution is members holding at least three quarters of the total votes in the Company.
- 8 This document may be executed in multiple copies. Each member may sign his or her own separate copy, or two or more members may sign the same copy, as convenient.

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ARTICLES OF ASSOCIATION

In respect of

POOLE DICK ASSOCIATES LIMITED

www.sasdaniels.co.uk

 **sas daniels LLP**

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

POOLE DICK ASSOCIATES LIMITED

(Adopted by special resolution passed on 2012)

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings

A Shareholder: any shareholder holding A Shares

A Share: an ordinary share of £1 in the capital of the Company designated as an A Share

Act. the Companies Act 2006,

Accountants : means the accountants from time to time of the Company,

Articles: the Company's articles of association for the time being in force,

B Shareholder: any shareholder holding B Shares

B Share. an ordinary share of £1 in the capital of the Company designated as a B Share

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

C Shareholder : any shareholder holding C shares

C Shares : an ordinary share of £1 each in the capital of the Company designated as a C Share

Conflict: has the meaning given in article 8 1,

Director: a Director of the Company,

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

Expert: an independent firm of accountants appointed by the shareholders or, in the absence of agreement between the shareholders on the expert or his terms of appointment within 5 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator),

Fair Price: in relation to shares, as determined in accordance with article 15 2 (g),

Group: in relation to a company (wherever incorporated), that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company, and each company in a Group is a member of the Group Unless the context otherwise requires, the application of the definition of Group to any company at any time shall apply to the company as it is at that time,

Holding Company and Subsidiary: mean a "holding company" and "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee,

Interested Director: has the meaning given in article 8 1,

Issue price : the price paid for Shares in the Company,

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles,

Transfer Notice: an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served it shall be referred to as a **Deemed Transfer Notice**,

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise,

Shares: a share in the capital of the Company of whatever class and shares shall mean more than one share

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which

have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company

- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Save as expressly provided otherwise in these 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

2. ADOPTION OF THE MODEL ARTICLES

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Articles 6(2), 7, 8, 11 to 12 (inclusive), 14, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 2 3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including Alternate Directors and the secretary)" before the words "properly incur"
- 2 4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"

- 2 5 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the Directors devise"

DIRECTORS

3. DIRECTORS' MEETINGS

- 3 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4
- 3 2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3 3 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution and resolutions at any meeting of the Directors or committee of the Directors shall be decided by a majority of votes

4. DECISIONS OF DIRECTORS

- 4 1 A decision of the Directors is taken in accordance with this article when a majority of the Directors indicate to each other by any means that they share a common view on a matter
- 4 2 Such a decision 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

5. NUMBER OF DIRECTORS

The number of Directors shall not be less than two No shareholding qualification for Directors shall be required

6. QUORUM FOR DIRECTORS' MEETINGS

The quorum at any meeting of the Directors (including adjourned meetings) shall be two Directors No business shall be conducted at any meeting of the Directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on If a quorum is not participating within 30

minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place

7. CHAIRING OF DIRECTORS' MEETINGS

The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of Directors, the shareholder who appointed him shall be entitled to appoint another of its nominated Directors to act as chairman at the meeting.

8. DIRECTORS' INTERESTS

8.1 The Directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

8.2 Any authorisation under this article will be effective only if

8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,

8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

8.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,

- 8 3 3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- 8 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
- 8 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 8 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 8 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 8 5 The Directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 8 6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 8 7 Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act

- 8 8 Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 8 7
- 8 9 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with article 8 3, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 8 9 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
- 8 9 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 8 9 3 shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 8 9 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 8 9 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 8 9 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

9. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

10. DIVIDENDS

The Directors may declare and pay interim and final dividends to the holders of any class of share in the capital of the Company in such amounts as the Directors consider to be appropriate notwithstanding that the amount per share of any dividend declared and paid to the holders of one class of share is not the same as the amount per share to the holders of any other class, and notwithstanding that a dividend is paid on one class of shares and not on another class of shares

SHARES

11. SHARE CAPITAL

11 1 Except as otherwise provided in these Articles, the A Shares and the B Shares and the C Shares shall rank *pari passu* in all other respects but shall constitute separate classes of shares

11 2 The holders of the A Shares and of the C Shares shall be entitled to receive notice of, or to attend or vote at general meetings of the Company,

11 3 The holders of the B Shares shall not be entitled to receive notice of, or to attend or vote at general meetings of the Company,

11 4 On the transfer of any share as permitted by these Articles

11 4 1 a share transferred to a non-shareholder shall remain of the same class as before the transfer, and

11 4 2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to

that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or Directors appointed by that class

- 11 5 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the Company. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

12. UNISSUED SHARES

- 12 1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every A Shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.
- 12 2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 12 3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every A Shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

13. FURTHER ISSUES OF SHARES: AUTHORITY

- 13 1 Subject to the remaining provisions of this article 13, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to
- 13 1 1 offer or allot,
- 13 1 2 grant rights to subscribe for or to convert any security into, or
- 15 1 1 otherwise deal in, or dispose of,

15 1 2 any shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper

13 2 The authority referred to in article 13 1

13 2 1 shall be limited to a maximum nominal amount 2000 of A Shares 1000 of B Shares and 2000 of C Shares or such other amount as may from time to time be authorised by the Company by ordinary resolution,

13 2 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

13 2 3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the Directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the Directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

14. SHARE TRANSFERS

14 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal 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

14 2 No share shall be transferred unless the transfer is made in accordance with these Articles

14 3 An A Shareholder (**Original Shareholder**) may at any time transfer any of his shares in the Company to his spouse ("**Permitted Transferee**") and such shares shall be automatically redesignated as C Shares

14 4 The Directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such 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) If any such condition is imposed in

accordance with this article 14 10, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

14 5 To enable the Directors to determine whether or not there has been a 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 of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such Directors within 14 days of their request, such Directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the Directors' satisfaction

14 6 If a Shareholder has transferred any shares to a Permitted Transferee, and that Permitted Transferee ceases to be the spouse of the transferor (whether by reason of death, divorce or otherwise) the Permitted Transferee (or their personal representatives) shall execute and deliver to the Company a transfer of the shares held by her to the original Shareholder for nil consideration and such shares shall automatically be re-designated as A Shares

15. LEAVERS

15 1 The provisions of this clause shall apply to any Leaver and to any Leaver's Shares

15 2 In these clauses

(a) a Relevant Employee shall mean

(i) an employee of any Group Company, and/or

(ii) a Director of any Group Company,

(b) a Leaver shall mean

(i) any employee or Director of the Company who is either an A or B Shareholder who ceases to be either such an employee or such a Director,

- (ii) any C Shareholder where the Original Shareholder who transferred the Shares to them ceases to be a Relevant Employee
- (iii) any person who becomes entitled to any Shares
 - (A) on the death of an A, B or C Shareholder,
 - (B) on the bankruptcy of an A, B or C Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company)
- (c) a Leaver's Shares shall mean all Shares held by the Leaver
- (d) The Sale Price shall be
 - (i) in the case of a Good Leaver, the Fair Price,
 - (ii) in the case of a Bad Leaver, the lower of the Issue Price and the Fair price

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this article 15.5 shall in relation to these Shares be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer

- (e) Good Leaver shall mean a Shareholder who ceases to be an employee (other than a person who has been declared bankrupt) as a result of
 - (i) death, illness (including mental illness), permanent disability, permanent incapacity through ill health, or
 - (ii) wrongful dismissal, or
 - (iii) dismissal from employment in circumstances where such dismissal is found to have been unfair by any industrial tribunal or any appellate body thereof, or
 - (iv) retirement above the age of 60
- (f) a Shareholder shall be deemed to be a Bad Leaver in circumstances where the relevant person is not deemed to be a Good Leaver, and
- (g) the Fair Price shall be
 - (i) in the case of a Bad Leaver, that proportion of the net tangible assets (excluding goodwill) of the Company as shown in the latest statutory accounts of the Company that the Leaver's Shares bear to the then total share capital of the Company or
 - (ii) in the case of a Good Leaver such price as the transferor and the Company shall agree within ten Business Days of the date

of the deemed Transfer Notice or, failing such agreement, such price as the Auditors shall determine pursuant to article 15 11

- 15 3 Within the period commencing on the relevant Leaving Date and expiring at midnight on the second anniversary of such date, the Directors may direct the Company immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served a notice to sell his shares
- 15 4 The Company shall be the agent of the Leaver for the sale of all (but not some of) the Leaver's Shares to any A Shareholder willing to purchase the same (the "**Transferee**") at the Sale Price
- 15 5 The Leaver's Shares shall be offered to the A Shareholders (other than the Leaver) as nearly as may be in proportion to the number of A Shares held by them respectively. Such offer shall be made by notice in writing (the "**Offer Notice**") within twenty eight days of the determination of the Fair Price if a Fair Price falls to be determined. The Offer Notice shall state the price per Share and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the Offer Notice provided that if a certificate of Fair Price is requested under article 15 6 the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the Fair Price certified in accordance with that article shall have been given by the Company to the A Shareholders or until the expiry of the period specified in the Offer Notice whichever is the later. For the purpose of this article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The Offer Notice shall further invite each A Shareholder to state in his reply the number of additional Shares (if any) in excess of his proportion which he desires to purchase and if all the A Shareholders do not accept the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy the claims for additional Shares as nearly as may be in proportion to the number of Shares already held by them respectively, provided that no A Shareholder shall be obliged to take more shares than he shall have applied for. If any Shares shall not be capable without fractions of being offered to the A Shareholders in proportion to their existing holdings, the same shall be offered to the A Shareholders or some of them in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit
- 15 6 Any A Shareholder may, not later than eight days after the date of the Offer Notice, serve on the Company a notice in writing requesting that the

Accountants (or at the discretion of the Accountants, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) certify in writing the sum which in his opinion represents the Fair Price of the Leaver's Shares

- 15 7 If Transferees shall be found for all the Leaver's Shares within the appropriate period specified in article 15 4 the Company shall no later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the **Sale Notice**" to the Leaver specifying the Transferees and the Leaver shall be bound upon payment of the price due under article 15 6 in respect of all the Leaver's Shares
- 15 8 If in any case the Leaver after having become bound as aforesaid makes default in transferring any Leaver's Shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such Leaver's Shares in favour of the Transferees The Company shall pay the purchase money into a separate bank account and to the Leaver upon demand
- 15 9 If the Company shall not give a Sale Notice to the Leaver within the time specified in article 15 7 above, he shall, during the period of thirty days next following the expiry of the time so specified, and subject to the provisions of these Articles the Leaver's Shares shall be transferred to any other person nominated by the Directors
- 15 10 If the Directors agree that the Company has sufficient distributable profits to do so, the Company may, in priority to the A Shareholders, exercise the right referred to in article 15 5 acquire any Leaver's Shares
- 15 11 If the Fair Price falls to be determined by the Auditors.
- (a) the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares which shall be based on the following assumptions
 - (i) the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Leaver's Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares under any shareholders agreement or these Articles),
 - (ii) the sale is between a willing buyer and a willing seller on the open market,

- (iii) the sale is taking place on the Leaving Date,
- (iv) the Company is carrying on its business as a going concern and shall continue to do so, and
- (v) the Shares are sold free of all encumbrances
- (b) the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,
- (c) the certificate of the Auditors shall, in the absence of manifest error, be final and binding, and
- (d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless
 - (i) such an arrangement would not be permitted by the Act or (ii) the Fair Price as determined by the Auditors is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver

16. DRAG ALONG

- 16 1 If the holders of all the A Shares (the "**Seller**") wish to transfer all (but not some only) of the A Shares representing 100% of the A Shares in issue for the time being to a bona fide arm's length purchaser (**Proposed Buyer**), the Seller may require the holder(s) of the remaining Shares (**Called Shareholder**) to sell and transfer all of its shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this clause (**Drag Along Option**)
- 16 2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholder (**Drag Along Notice**) at any time before the transfer of the A Shares to the Proposed Buyer. The Drag Along Notice shall specify
- (a) that the Called Shareholder is required to transfer all of its Called Shares pursuant to this article 16,
 - (b) the person to whom the Called Shares are to be transferred,
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the A Shares, and
 - (d) the proposed date of the transfer

- 16 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold the A Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16 4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 16.
- 16 5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the A Shares unless
- (a) the Seller and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them, or
 - (b) that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the next Business Day after service of the Drag Along Notice.
- 16 6 Within 5 Business Days of the Seller serving a Drag Along Notice on the Called Shareholder, the Called Shareholder shall deliver a stock transfer form for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 5 Business Day period, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 16 2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.
- 16 7 To the extent that the Proposed Buyer has not, on the expiration of the 5 Business Day period referred to in article 16 6, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this article 16 6 in respect of its Shares.
- 16 8 If the Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called

Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 16.8

17. TAG ALONG

- 17.1 If the holders of all the A Shares in issue for the time being (**Seller**) proposes to transfer the A Shares to a bona fide arm's length purchaser (**Proposed Transfer**)
- 17.2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (**Offer**) to the holders of the B Shares and the C Shares in issue for the time being to purchase all of those Shares, for a consideration in cash per Share that is at least equal to the price per A Share offered by the Buyer in the Proposed Transfer (**Specified Price**)
- 17.3 The Offer shall be given by written notice (**Offer Notice**), at least 7 Business Days (**Offer Period**) before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out
- (a) the identity of the Buyer,
 - (b) the purchase price and other terms and conditions of payment,
 - (c) the Transfer Date, and
 - (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)
- 17.4 If the Buyer fails to make the Offer in accordance with article 17.1 and article 17.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer
- 17.5 Every Shareholder on receipt of an Offer Notice shall be bound within 28 days of the date of such offer in writing either to accept or reject such offer (and in default of so doing shall be deemed to have rejected the offer)

DECISION MAKING BY SHAREHOLDERS

18 QUORUM FOR GENERAL MEETINGS

The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy

No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

19. CHAIRING GENERAL MEETINGS

The chairman of the board of Directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated Directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

20. VOTING

20 1 At a general meeting, on a show of hands every A Shareholder and every C Shareholder who is present in person or by proxy shall have one vote for each share of which he is the holder, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder

20 2 Any resolution proposed as a written resolution to any of the matters listed in article 21 1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution

21 POLL VOTES

21 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

21 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of

hands declared before the demand was made" as a new paragraph at the end of that article

22 PROXIES

22 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"

22 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

23 MEANS OF COMMUNICATION TO BE USED

23 1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

23 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

23 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

23 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

23 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

- 23 2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act

24 INDEMNITY AND INSURANCE

- 24 1 Subject to article 24 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

24 1 1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

24 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24 1 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

- 24 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

- 24 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

- 24 4 In this article

24 4 1 a "relevant officer " means any Director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor, and

24 4 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company