Company Number: 02534012

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

OF

AIR STUDIOS (LYNDHURST) LIMITED
("the Company")

We, the undersigned, holding the requisite number of issued shares for the passing of a special resolution of the Company and entitled to receive notice of and to attend and vote at general meetings HEREBY PASS the following resolution as a special resolution and agree that the said resolution shall, pursuant to Section 283 of the Companies Act 2006 for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

IT IS RESOLVED·

THAT the Articles of Association contained in the document attached to this resolution be adopted as the Articles of Association of the Company to the exclusion of, and in substitution for, the existing Articles of Association of the Company and (for the avoidance of doubt) to the exclusion of, and in substitution for, the relevant provisions of the Memorandum of Association that would otherwise be treated as provisions of the Articles under Section 28 of the Companies Act 2006

IT IS FURTHER RESOLVED·

THAT 4,000 B Ordinary shares in the Company be redesignated as 4,000 A Ordinary shares, and 10,000 B Ordinary shares be redesignated as 10,000 C Ordinary shares

Dated 3 / 7 / 2013

Signed

Richard Boote

Paul Woolf

Danny Kellard

WEDNESDAY
A2EADTXK
A03 07/08/2013 #290
COMPANIES HOUSE

Notes

1 The Purpose of this Resolution is to adopt new Articles of Association The resolution is a special resolution and the requisite majority needed to pass the resolution is three-fourths of the members eligible to vote

2 The circulation date of these written resolutions is the date hereof

3 If you agree to all resolutions, please signify your agreement by signing against your name where indicated, enter the date on which you signed the document Please then return the document to the Company

4 If you return the document signed, but un-dated, it will be assumed by the Company that you signed the document on the day immediately preceding the day on which it was received by the Company.

5 If not passed by the requisite majority of members, these written resolutions shall lapse 28 days from the date of circulation as stated in 2

6 Once these resolutions have been signed and returned to the Company, your agreement to them may not be revoked

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF AIR STUDIOS (LYNDHURST) LIMITED

(COMPANY NUMBER 02534012)

(THE "COMPANY")

1 INTERPRETATION

1 1 In these Articles, unless the context otherwise requires, the following definitions apply

"Act"	the Companies Act 2006,
"A Ordinary Shares"	the A Ordinary Shares of £1 00 each in the capital of the Company,
"Articles"	the Company's articles of association for the time being in force,
"Auditors"	the auditors of the Company from time to time and if the Company does not have auditors any reference to Company shall be deemed to be a reference to the chartered accountants which prepare the annual financial report and accounts of the Company
"business days"	any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business,
"B Ordinary Shares"	the B Ordinary Shares of £1 00 each in the capital of the Company,
"Civil Partner"	in relation to an individual member, a civil partner as defined in the Civil Partnerships Act 2004,
"Conflict Situation"	any situation or matter in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,
"C Ordinary Shares"	The C Ordinary Shares of £1 00 each in the capital of the Company,
"eligible director"	a 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),
"Equity Securities"	shall have the meaning given in section 560(1) of the Act,
"Family Trust"	a trust which permits the settled property or the income from it to be applied only for the benefit of an individual member (the "**Settlor**") and/or any Privileged Relation of that Settlor

	and under which no power or control is capable of being exercised over the votes of any shares which are the subject of the trust, by any person other than the trustees or the Settlor or any Privileged Relations of the Settlor,
"Group Company"	the Company, a subsidiary or holding company from time to time of the Company and any subsidiary from time to time of any such holding company,
"Group Conflict Situation"	in respect of each director, all or any of the following situations existing at any time while such person is a director (a) being employed or otherwise engaged by any Group Company, (b) holding office, including (but not limited to) office as director, of any Group Company, (c) being a member of any pension scheme operated from time to time by any Group Company, and (d) being a member of any Group 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 on which these Articles become binding on the Company,
"Privileged Relation"	Civil Partner, spouse, widow or widower of the member and the member's children and grandchildren (including legitimate, illegitimate, step and adopted children and their issue),
"Qualifying Person"	shall have the meaning given in section 318 of the Act, and
"Shares"	shares in the capital of the Company
"Voting Shares"	the A Ordinary Shares and the B Ordinary Shares

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

1 3 In these Articles, reference to a "subsidiary" or "holding company" is to be construed in accordance with section 1159 of the Act

1 4 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 5 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 6 1 any subordinate legislation from time to time made under it, and

1 6 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 7 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

2 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 If any provisions of these Articles conflict with any provisions of the Model Articles, these Articles shall prevail

3 DIRECTORS – DIRECTORS TO TAKE DECISIONS COLLECTIVELY

3 1 The general rule about decision making is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4 1

3 2 If the Company has only one director for the time being the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision making

3 3 Paragraph 7 of the Model Articles shall not apply to the Company

4 DIRECTORS – UNANIMOUS DECISIONS

4 1 A decision of the directors is taken in accordance with this Article when all eligible 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

4 3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

4 4 Paragraph 8 of the Model Articles shall not apply to the Company

5 DIRECTORS – NUMBER AND QUORUM

5 1 Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum and the minimum number of directors is 2

5 2 Subject to Article 3 2, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than 2 eligible directors, and unless otherwise so fixed, it is 2 eligible directors

5 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict of interest, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

5 4 Paragraph 11(2) of the Model Articles shall not apply to the Company

6 DIRECTORS – CASTING VOTE

6 1 If the number of votes for and against a proposal at a meeting of directors is equal, the chairman or other director chairing the meeting shall not have a casting vote

7 DIRECTORS - POWERS TO AUTHORISE CONFLICTS OF INTEREST

7 1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted

7 2 Any authorisation given under Article 7 1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised

7 3 Where the directors give authority under Article 7 1

7 3 1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and

a) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation, and

b) the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms,

7 3 2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence, and

7 3 3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority

7 4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 7 1 (subject in any case to any limits or conditions to which such approval was subject)

7 5 For the purposes of section 175 and 180(4) of the Companies Act 2006 and for all other purposes, and notwithstanding the provisions of Articles 7 1 to 7 4, it is acknowledged that a Director may be or become subject to a Group Conflict Situation or Group Conflict Situations

7 6 A Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in

relation to him and such Group Conflict Situation shall, for the purposes of section 180(4) of the Companies Act 2006, be deemed authorised

7 7 Any Director the subject of a Group Conflict Situation shall

7 7 1 not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in any Group Company,

7 7 2 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned, and

7 7 3 be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Group Conflict Situation where such information is confidential as regards any third party

8 DIRECTORS – TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

8 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he 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 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

8 1 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 1 3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or such proposed transaction or arrangement

8 2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company

9 DIRECTORS – METHODS OF APPOINTING DIRECTORS

9 1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

9 2 For the purposes of Article 9 1, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

9 3 Paragraphs 17(2) and 17(3) of the Model Articles shall not apply to the Company

10 DIRECTORS' EXPENSES

10 1 The Company may pay any reasonable expenses which the directors (including alternate directors and, if it has one, the secretary (but so that nothing in this Article 10 1 shall require the Company to have a secretary) properly incur in connection with their attendance at

10 1 1 meetings of directors or committees of directors,

10 1 2 general meetings, or

10 1 3 separate meetings of any holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

10 2 Paragraph 20 of the Model Articles shall not apply to the Company

11 SECRETARY

11 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit, and from time to time remove such person and, if the directors so decide, appoint a replacement in each case by a decision of the directors Nothing in this Article 11 1 shall require the Company to have a secretary

12 SHARES

The rights attaching to the respective classes of Shares shall be as follows

12 1 **As regards voting·**

12 1 1 The A Ordinary Shares and the B Ordinary Shares shall rank pari passu in respect of voting

12 1 2 The C Ordinary Shares shall have no right to vote except on a change of class rights

12 2 **As regards income:**

12 2 1 The A Ordinary Shares and the B Ordinary Shares shall rank pari passu in respect of dividends

12 2 2 The C Ordinary Shares shall have no right to dividends

12 3 **As regards capital·**

12 4 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own Shares) the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority until such funds are exhausted

	Order	**Class of Share**	**Amount**
12 4 1	First	To the holders of the A Ordinary Shares	The sum of £200,000 less any amounts previously repaid to the holders of the A Ordinary Shares in relation to any loans made by them to the Company
12 4 2	Second	To the holders of the A Ordinary Shares and	The sum of £300,000 to be distributed amongst the holders of

		the B Ordinary Shares as if the same constituted one class	that class of shares pro-rata to the number of Shares in that class
12 4 3	Third	To the holders of the B Ordinary Shares	The sum of £20,000 to be distributed amongst the holders of that class of shares pro-rata to the number of Shares in that class (but after taking into account and giving credit for any payments which may have been made to any of them in respect thereof before or after the adoption of these Articles)
12 4 4	Fourth	To the holders of the C Ordinary Shares	The sum of £40,000 to be distributed amongst the holders of that class of shares pro-rata to the number of Shares in that class
12 4 5	Fifth	To the holders of the A Ordinary Shares and the B Ordinary Shares as if the same constituted one class	The sum of £160,000 to be distributed as to one half to the holders of the A Ordinary Shares and one half to the B Ordinary Shares and not pro-rata to the number of Shares in that class
12 4 6	Sixth	To the holders of the C Ordinary Shares	The sum of £40,000 to be distributed amongst the holders of that class of shares pro-rata to the number of Shares in that class
12 4 7	Seventh	To the holders of the A and B Ordinary Shares	The sum of £200,000, below, to be distributed amongst the holders of those classes of shares pro-rata to the number of Shares in each class
12 4 8	Eighth	To the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares as if the same constituted one class	The sum representing the difference between the total of the amounts paid pursuant to Articles 12 4 1 to 12 4 7 and £1,000,000 to be distributed amongst the holders of that class of shares pro-rata to the number of Shares in that class, subject to Article 12 5
12 4 9	Ninth	To the holders of the A and B Ordinary Shares	The sum of £100,000to be to be distributed amongst the holders of those classes of shares pro-rata to the number of Shares in each class
12 4 10	Thereafter	To the holders of the A Ordinary Shares, the B Ordinary Shares and	The balance (if any) of any assets amongst the holders of that class of shares pro-rata to the number of

		the C Ordinary Shares as if the same constituted one class	Shares in that class, subject to Article 12 5

12 5 The amount distributed to the holders of the C Ordinary Shares in accordance with Article 12 4 shall not exceed £100,000 in total

12 6 Where the assets available for distribution to any particular class of share in accordance with Article 12 4 is less than the total amount specified to be distributed to that class in that Article, the available assets shall be distributed amongst the holders of Shares of that class pro-rata according to the number of Shares of the relevant class held by each of them respectively

12 7 **As regards class consents**

12 7 1 Whenever the Share capital of the Company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class

12 8 Save as expressly set out herein, the Shares shall rank pari passu in all respects

13 ISSUE OF SHARES – PRE-EMPTION RIGHTS

13 1 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 made by the Company

13 2 Unless otherwise agreed by special resolution, if the Company proposes to allot any Equity Securities, those Equity Securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those Equity Securities are being offered to other persons on a pari passu and pro-rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer

13 2 1 shall be in writing, (made in hard copy or electronic form) shall be open for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant Equity Securities, and

13 2 2 shall stipulate that any shareholder who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Equity Securities ("**Excess Securities**") for which he wishes to subscribe

13 3 Any Equity Securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 13 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 13 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro-rata to the number of Shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 13 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders

13 4 Subject to Articles 13 2 and 13 3 and to section 551 of the Act, any Equity Securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

14 TRANSFER OF SHARES - GENERAL

14 1 For the purposes of Articles 14, 15, 16 and 17 any reference to a transfer of Shares includes a disposition of any interest in any Share (or the income or capital or other rights thereto) whether legal, beneficial or otherwise, including the entry into any option or other agreement (conditionally or otherwise) for the possible sale or transfer thereof or grant of any security thereover, and whether or not for consideration or by written disposition or otherwise

14 2 No Share shall be transferred, and the directors shall not register any transfer of Shares, other than in accordance with these Articles and any transfer or purported transfer of any Share made otherwise than in accordance with these Articles shall be void and of no effect whatsoever Paragraph 26 of the Model Articles shall be modified accordingly

14 3 The directors may only, and in their absolute discretion, refuse to register a transfer of shares to an infant, bankrupt or person in respect of whom, by reason of that person's mental health, a court has made an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have Paragraph 26(5) of the Model Articles shall be modified accordingly

15 PERMITTED TRANSFERS

15 1 Any member may, at any time, transfer any of his Shares to

15 1 1 any person with the prior written consent of members holding not less than 40% by nominal value of Voting Shares in the capital of the Company, or

15 1 2 a Privileged Relation or Family Trust

(each a "**Permitted Transfer**")

15 2 If a Family Trust ceases for any reason to be a Family Trust any Shares held by such trust shall be transferred (either directly or upon trust) to the Settlor of such Family Trust within 10 business days of so ceasing, failing which the provisions of Article 16 shall apply

15 3 If a Privileged Relation to whom Shares have been transferred ceases to be a Privileged Relation of the member who made the transfer any Shares held by such Privileged Relation shall be transferred to the member who originally transferred him the Shares, failing which the provisions of Article 16 shall apply

15 4 If a member holds Shares as a result of an earlier transfer under Article 15 2 or 15 3 that member may only transfer such Shares to the member who originally transferred him the Shares

16 COMPULSORY TRANSFERS

16 1 A Transfer Notice (as defined in Article 17 3) shall be deemed to have been served

16 1 1 in respect of Shares held by a Family Trust, by the trustees of that Family Trust where the Shares held by that Family Trust are required to have, but have not been, transferred in accordance with Article 15 2,

16 1 2 in respect of Shares which have been transferred to a Privileged Relation, by that Privileged Relation where the Shares held by that Privileged Relation are required to have, but have not been, transferred in accordance with Article 15 3,

16 1 3 in respect of the relevant Shares held by a member, if that member transfers, attempts to transfer or agrees to transfer any Shares otherwise than in accordance with the provisions of these Articles (and so that a Transfer Notice shall be deemed served immediately before the transfer, attempt to transfer or agreement to transfer),

16 1 4 in respect of all the Shares held by a member (and any Shares which have been transferred by that member to a Privileged Relation or to a Family Trust of which the member is a Settlor) in any of the following circumstances

a) if that member is made bankrupt or proposes, or enters into, an individual voluntary arrangement or any other arrangement with his creditors or if a trustee, receiver, administrative receiver, administrator or liquidator or similar officer is appointed in respect of all or any part of the business or assets of that member, or

b) if that member, being a director or employee of the Company, ceases to be a director or employee for any reason and does not continue as, or become, a director or employee of any subsidiary or holding company of the Company

17 PRE-EMPTION ON TRANSFER

17 1 A Transfer Notice (as defined in Article 17 3) which is given otherwise than as a result of the operation of Article 16 shall be a "**Voluntary Transfer Notice**"

17 2 A Transfer Notice which is deemed given as a result of the operation of Article 16 shall be a "**Compulsory Transfer Notice**"

17 3 Any holder of A Ordinary Shares or B Ordinary Shares proposing to transfer any Shares (the "**Transferor**") shall, where the transfer is not a Permitted Transfer, give notice in writing (a "**Transfer Notice**") to the Company that he wishes to transfer the same For the purposes of Articles 17 4 to 17 20 inclusive, the expression "Transferor" shall also include any member whose Shares are subject to a Compulsory Transfer Notice The holders of the C Ordinary Shares shall not be permitted to transfer any Shares which shall be retained until there is a return of capital in accordance with Article 12 4

17 4 A Voluntary Transfer Notice shall be revocable only with the consent of all the other members and shall specify

17 4 1 the number of Shares which the Transferor wishes to transfer (being his entire holding),

17 4 2 if he wishes to transfer such Shares to a third party, the name of the third party, and

17 4 3 the price per Share at which he wishes to transfer such Shares

17 5 A Compulsory Transfer Notice shall be irrevocable

17 6 A Transfer Notice shall unconditionally constitute the Company as the agent of the Transferor for the sale of the entire legal and beneficial interest in the Shares specified or deemed comprised therein (the "**Sale Shares**")

17 7 A Voluntary Transfer Notice shall provide as a condition (a "**Total Transfer Condition**") that unless all the Sale Shares are transferred pursuant to this Article 17, then none shall be transferred If a Total Transfer Condition is so included and is not fulfilled then the directors shall notify in writing the Transferor and all members or other persons who have agreed to purchase the Sale Shares that the Total Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

17 8 The date of a Transfer Notice shall be

17 8 1 in the case of a Voluntary Transfer Notice, the date on which it is given, or

17 8 2 in the case of a Compulsory Transfer Notice, the date on which the directors become aware of the relevant event giving rise to the Compulsory Transfer Notice

17 9 The price for the Sale Shares shall be the price agreed between the Transferor and the directors or, if they are unable to agree a price within 20 business days of the date of the Transfer Notice, the directors shall instruct the Auditors for the time being of the Company to certify in writing the price which they determine, in their opinion, to be a fair value for the Sale Shares The price for the Sale Shares as so agreed or certified shall be the "**Sale Price**"

17 10 The Auditors shall, in making its determination under Article 17 9, be regarded as acting as expert and not arbitrator and shall value the Sale Shares on the basis that the fair value shall be the market value thereof as at the date when the relevant Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arm's length but with no discount being made by reason of such shares constituting a minority or majority holding and the Auditors shall be instructed accordingly

17 11 As soon as reasonably practicable following the determination of the Sale Price, the Company shall, by notice in writing (the "**Offer Notice**") offer the Sale Shares for sale to all the members of the Company holding Voting Shares (other than the Transferor or any person who remains a member but in respect of whose shares there has been deemed to have been served a Compulsory Transfer Notice) (the "**Remaining Members**") pro rata (or as nearly as may be) to the respective number of Shares held by the Remaining Members

17 12 The Offer Notice shall

17 12 1 state the Sale Price per Sale Share,

17 12 2 identify the total number of Sale Shares being offered for sale to all the Remaining Members and the number of Sale Shares which that member is entitled to purchase (the "**Proportion**"),

17 12 3 invite each Remaining Member to state in writing the maximum number of Sale Shares they wish to purchase and identify that any Remaining Members who wish to purchase Sale Shares in excess of their Proportion may, in their acceptance, state how many Sale Shares in excess of that Proportion they wish to purchase (the "**Excess Claim**"),

17 12 4 specify a period within which the offer may be accepted (the "**Acceptance Period**"), being not less than 20 business days nor more than 30 business days after the date of the Offer Notice, and

17 12 5 if the Transfer Notice, being a Voluntary Transfer Notice, contained a Total Transfer Condition, state that the Offer Notice is subject to the condition that, unless all the Sale Shares are transferred pursuant to the Articles, then none shall be transferred

17 13 For the purposes of Article 17 12 4 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company Any offer not accepted within the Acceptance Period will lapse If, during the period between the date of the Offer Notice and (following acceptance of an offer by a member) the date on which sale of the Sale Shares is completed, a Remaining Member is deemed to have given a Compulsory Transfer Notice then such Remaining Member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price per Sale Share and as if such price had been determined on the date on which the Compulsory Transfer Notice is deemed to have been given)

17 14 If the Company receives acceptances for all or any of the Sale Shares within the Acceptance Period, the directors shall allocate the Sale Shares or such of them as are applied for amongst those Remaining Members who have so applied for any of the Sale Shares (as nearly as may be without involving fractions) Any outstanding Sale Shares shall then be allocated in satisfaction of the Excess Claims in proportion (or as nearly as may be without involving fractions) to the respective numbers of Shares already held by those Remaining Members, provided that no member shall be obliged to take more Sale Shares so allocated than identified in his own Excess Claim

17 15 If, prior to the expiry of the Acceptance Period the Company shall, pursuant to Article 17 14, find Remaining Members to purchase some or all of the Sale Shares, the directors shall, within 5 business days of the expiry of the Acceptance Period give notice in writing thereof to the Transferor and the relevant Remaining Members (the "**Sale Notice**") Each Sale Notice shall state

17 15 1 the name and address of the Relevant Member,

17 15 2 the number of Sale Shares to be purchased by that Relevant Member, and

17 15 3 a place, time and date (not being less than 10 business days nor more than 20 business days after the date of the Sale Notice) at which the sale and purchase will be completed

17 16 Upon the giving by the Company of a Sale Notice, the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which the Sale Notice relates in accordance with its terms

17 17 If a Transferor (a "**Defaulting Transferor**") shall fail duly to transfer (or complete the transfer of) any Sale Shares to a Remaining Member in accordance with Article 17 16

17 17 1 the Company shall, as the agent of the Transferor appointed pursuant to Article 17 6, be authorised to transfer, and complete the transfer of, those Sale Shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary stock transfer form in respect thereof),

17 17 2 the Company may receive the necessary monies in respect of the Sale Price in trust for the Defaulting Transferor and the receipt by the Company of those monies shall constitute a good and valid discharge to the relevant Remaining Member,

17 17 3 against receipt by the Company of those monies (in trust for the Defaulting Transferor) and, notwithstanding (if such is the case) that the Defaulting Transferor has failed to deliver up the relevant share certificate(s), the Company shall cause the relevant Remaining Member to be registered as the holder of those Sale Shares and, after such registration, the validity of the proceedings shall not be questioned by any person, and

17 17 4 the Company shall not be required to pay the monies received in respect of the Sale Price to the Defaulting Transferor until he shall, in respect of the Sale Shares, have delivered a share certificate, or suitable indemnity, and necessary transfers to the Company

17 18 If any Sale Shares have not been the subject of a Sale Notice then the Company may, if permitted by law and subject to all relevant approvals being obtained, purchase any such Sale Shares at the Sale Price by notice in writing served on the Transferor such notice being given within 10 business days from the end of the Acceptance Period (the "**Buy Back Notice**")

17 19 The Buy Back Notice shall state the number of the Sale Shares agreed to be purchased by the Company and shall specify a place and time and date at which the sale and purchase shall be completed Upon the giving by the Company of any such Buy Back Notice the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms

17 20 If a Transferor (a "**Defaulting Seller**") shall fail duly to transfer (or complete the transfer of) any Sale Shares to the Company in accordance with Article 17 19

17 20 1 the Company shall, as the agent of the Transferor be appointed pursuant to Article 17 6, be authorised to transfer, and complete the transfer of, those Sale Shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary buy back agreement and any stock transfer form in respect thereof),

17 20 2 the Company shall pay the necessary monies in respect of the Sale Price into a separate account and hold the same on trust for the Defaulting Transferor,

17 20 3 notwithstanding (if such is the case) that the Defaulting Transferor has failed to deliver up the relevant share certificate(s), the Company shall cause the relevant Sale Shares subject to the Buy Back Notice to be cancelled and, after such cancellation, the validity of the proceedings shall not be questioned by any person, and

17 20 4 the Company shall not be required to pay the necessary monies in respect of the Sale Price to the Defaulting Transferor until he shall, in respect of the Sale Shares, have delivered a share certificate, or suitable indemnity, and necessary documentation (including any buy back agreement and any transfer) to the Company

17 21 To the extent that shares included in any Transfer Notice are not the subject of a Sale Notice or a Buy Back Notice within the applicable time periods then the Transferor may transfer such shares to any other person approved by the directors at not less than the Sale Price within 20 business days of the final date that a Buy Back Notice can be given

18 PROCEEDINGS AT GENERAL MEETINGS

18 1 No business shall be transacted at a general meeting unless a quorum is present Subject to Article **Error! Reference source not found.**, two Qualifying Persons shall be a quorum Paragraph 38 of the Model Articles shall not apply to the Company

18 2 If, and for so long as, the Company has only one member one Qualifying Person shall be a quorum at any general meeting of the Company

18 3 If, at an adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum Paragraph 41 of the Model Articles shall be modified accordingly

18 4 A poll on a resolution may be demanded by any person having the right to vote on the resolution Paragraph 44 of the Model Articles shall be modified accordingly

19 PROXIES

19 1 Proxies may only be validly appointed by a notice in writing (a "**proxy notice**") which

19 1 1 states the name and address of the shareholder appointing the proxy,

19 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

19 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

19 1 4 is delivered to the Company in accordance with the Articles not less than 24 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 the general meeting (or adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting

19 2 Paragraph 45(1) of the Model Articles shall not apply to the Company

20 NOTICES

20 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

20 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)),

20 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

20 1 3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied, and

20 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 purpose of this Article, no account shall be taken of any part of a day that is not a business day

20 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

21 DIRECTORS' INDEMNITY

21 1 Subject to the provisions of the Act (but so that this Article 21 1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company

21 1 1 shall, without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to

a) the Company,

b) any associated company, and

c) any occupational pension scheme of which the Company or any associated company is a trustee

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee, and

21 1 2 may, without prejudice to the provisions of Article 21 1 1, purchase and maintain insurance for any person who is or was a director or officer of the company or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 21 1, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

21 2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company