

Company No. 03298573

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTION IN WRITING
of
M3 PROPERTY LIMITED
(the "Company")

Pursuant to Section 288 of the Companies Act 2006 the holders of a requisite majority of shares giving a right to attend and vote at a general meeting of the Company, on the above date passed the following Written Resolutions in the case of Resolution 1 as an Ordinary Resolution and in the case of Resolution 2 as a Special Resolution.

IT IS NOTED THAT a dividend of £0.0585 payable to ordinary shareholders on the register of members at 24 July 2012 in accordance with the Company's articles of association was recommended to the Company by the Directors on 14th August 2012.

ORDINARY RESOLUTIONS

DECLARATION OF DIVIDEND

1. **IT IS HEREBY RESOLVED THAT** the dividend recommended by the directors in the form set out above is declared.

SPECIAL RESOLUTIONS

NEW ARTICLES OF ASSOCIATION

- 2 **IT IS HEREBY RESOLVED THAT** that new articles of association of the Company in the form of the printed document annexed hereto be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the company.

Dated:

SIGNED
8/11/2012.

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COMPANIES HOUSE

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

M3 PROPERTY LIMITED

(Adopted by Special Resolution of the Company on 14th August 2012)

1.

- (a) The Company is a Private Company and, subject as hereinafter provided and except where the same are varied or excluded by or inconsistent with these Articles, the regulations contained or incorporated by reference in Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended before the adoption of these Articles ("Table A"), shall apply to the Company save insofar as they are excluded or varied hereby and such Regulations (save as so excluded or varied) shall be deemed to form part of these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.
- (b) In these Articles the expression "the Act" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

DEFINITIONS

2. In these Articles unless the context otherwise requires -

- "these Articles" means the Articles of Association in their present form or as from time to time altered;
- "Acquisition Date" means the date on which the SIP trustee appropriates Shares to participants pursuant to the SIP,
- "Act" means the Companies Act 2006

"B Shares"	means the B Ordinary Shares of £0.00005 each in the Company,
"C Shares"	means the C Ordinary Shares of £0.05 each in the Company;
"Company"	means M3 Property Limited, a private company incorporated in England company number 2078863;
"Compulsory Seller"	means any Member or their personal representatives who is deemed to serve a notice pursuant to Article 30;
"Director"	means a Director of the Company;
"Eligible Director"	means 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);
"Employee"	means any employee of any Group Company;
"Employees Share Scheme"	means any employees share scheme established by the Company within the meaning of section 1166 of the Act;
"ESOP"	means the "M3 Property Limited Employee Share Ownership Plan Trust";
"Group Company"	has the same meaning as in paragraph 99(1) of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003;
"the Board"	means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee thereof, in each case at which a quorum is present;
"Market Value"	means on any day the value of a Share determined in accordance with Article 27(c);
"Member"	means a member of the Company;
"Ordinary Shares"	means Ordinary Shares of £0.00005 each in the Company;
"Sale Shares"	has the meaning in Articles 27 and 28 as the context requires;
"Sellers"	has the meaning in Articles 27 and 28 as the context requires;
"Shares"	means the Ordinary Shares, B Shares and C Shares in the capital of the Company;

"SIP" means the "M3 Property Limited Share Incentive Plan";

"Trading Window" means any period, as determined by the Board, during which Shares may be traded pursuant to Article 28.

SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these Articles is £[2,500] divided into 20,000,000 B Shares of £0.00005p each and 10,000 C Shares of £0 05p each and 20,000,000 Ordinary Shares of £0.00005 each. The B Shares and the "C Shares" and the "Ordinary Shares" shall each constitute different classes of shares for the purposes of the Act but save as otherwise provided in these Articles of Association shall rank *pari passu* in all respects.

LIMITED LIABILITY OF THE COMPANY

4. The liability of the members is limited to the amount, if any, unpaid on the share held by them.

ALLOTMENTS

5

- (a) Subject to Article 5(d), all shares of a particular class which the Board propose to issue shall first be offered to the Members holding shares of that class in proportion as nearly as may be to the number of the existing shares of that class held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number and class of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of the period as aforesaid, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions or any shares of a particular class which are to be issued in circumstances where no shares of that class have yet been issued, and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Board, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (a) shall have effect subject to Section 551 of the Act, and to paragraph (c) below.

- (b) In accordance with Section 567 of the Act Sections 561 and 562 of the Act shall not apply to an allotment of equity securities made by the Company
- (c) The Directors are generally and unconditionally authorised for the purposes of Section 551 of the Act, to exercise any power of the Company to allot and to grant rights to subscribe for or convert securities into shares of the Company at any time or times during the period of five years from the date of adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period. The authority hereby given may at any time (subject to the said Section 551) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.
- (d) Article 5(a) shall not apply to Ordinary Shares allotted pursuant to any Employees Share Scheme.

LIEN

- 6. The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

FORFEITURE

- 7. The liability of any Member in default of payment of a call shall, if the Board so directs, also include any costs and expenses suffered or incurred by the Company in respect of such non payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 shall be extended accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 8. No business shall be transacted at any General Meeting unless a quorum is present. Subject to Article 9 two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.
- 9. If and for so long as the Company has only one Member entitled to vote, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum. Regulation 40 shall not apply to the Company.
- 10. If within half an hour from the time appointed for a General Meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.

11. A poll may be demanded at any General Meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

VOTES OF MEMBERS

- 12.
- (a) The holders of B Shares and Ordinary Shares shall be entitled by reason of their holding such shares to receive notice of, attend or vote at any General Meeting of the Company.
 - (b) The holders of the C Shares shall not be entitled by reason of their holding such shares to receive notice of, attend or vote at any General Meeting of the Company.
 - (c) Clauses 38 and 54 in Table A shall be read and construed accordingly.

DELEGATION OF DIRECTORS' POWERS

13. Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the Committee but so that:-
- (i) the number of co-opted members shall be less than one-half of the total number of members of the committee; and
 - (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

Regulation 72 shall be modified accordingly.

APPOINTMENT OF DIRECTORS

- 14.
- (a) The minimum number of Directors shall be one and if there is a sole Director, he shall have all the powers and be subject to all the provisions herein conferred on the Directors and he or any alternate Director appointed by him shall alone constitute a quorum at any meeting of the Directors. Regulations 64, 89 and 90 shall be modified (and all other Regulations in these Articles relating to Directors shall be construed) accordingly.
 - (b) No person shall be appointed a Director at any general meeting unless either:-
 - (i) he is recommended by the Board; or
 - (ii) not less than fourteen nor more than twenty-eight clear days before the date appointed for the general meeting, notice signed by a Member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed;

- (iii) In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting as if the deceased member had been present.

BORROWING POWERS

15. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTORS

16. The Directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the Company in General Meeting. Unless and until so determined, remuneration shall be at such rate as the Board shall from time to time determine. Such remuneration shall be deemed to accrue from day to day. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses of attending and returning from meetings of the Company or otherwise incurred while engaged on the business of the Company or in the discharge of their duties Regulations 82 and 83 shall not apply to the Company.
17. Any Director, who, by request, performs special services or goes or resides abroad for any purposes of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses
18. 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 (an **"Interested Director"**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**"Conflict"**).
- 18.1 Any authorisation under this Article 18 will be effective only if:
- 18.1.1 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;
- 18.1.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

- 18.1.3 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.
- 18.2 Any authorisation of a Conflict under this Article 18 may (whether at the time of giving the authorisation or subsequently):
 - 18.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 18.2.2 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;
 - 18.2.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 18.2.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - 18.2.5 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
 - 18.2.6 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.
- 18.3 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.
- 18.4 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.
- 18.5 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

Regulations 86, and 94 to 96 inclusive shall not apply to the Company.

GRATUITIES AND PENSIONS

19. The Board may exercise the powers of the Company conferred by Clause 3(ii) (u) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers. Regulation 87 of table A shall not apply to the Company

PROCEEDINGS OF DIRECTORS

20. An alternate Director who is himself a Director and/or who acts as an alternate Director for more than one Director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a Director) to his own vote. Regulation 88 shall be modified accordingly.

DIVIDENDS

- 21.
- (a) Subject to the provisions of the Act, the Company may by ordinary resolution, upon the recommendation of the Directors, declare a dividend but no dividend shall exceed the amount recommended by the Directors
 - (b) Every General Meeting at which a dividend is declared shall, by ordinary resolution direct that such dividend be paid in respect of one class of shares to the exclusion of the other two classes of shares, or in respect of two classes of shares to the exclusion of the other class of shares, or in respect of all three classes of shares.
 - (c) Where a dividend is declared in respect of more than one class of shares the Company may, by ordinary resolution, differentiate between the classes, in respect of which the dividend is payable, as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of share
 - (d) When paying interim dividends the Board may make payments to one class of shares to the exclusion of the other two classes of shares or to two classes of shares to the exclusion of the other class of shares, or to all three classes of shares. When making such payments the Directors may differentiate between the classes as to the amount or percentage of dividend payable. Clauses 102 and 103 in Table A shall be read and construed accordingly.
 - (e) Dividends shall be paid on fully paid-up or partly paid-up shares in proportion to the number of shares held during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly. Dividends shall not be paid on nil paid-up shares. Clause 104 in Table A shall be read and construed accordingly.

SEAL

22. The Directors shall decide whether the Company shall have a seal and if so shall provide for the safe custody of the Seal and of any official Seal for use abroad pursuant to the Statutes, and such Seals shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the secretary or by some other person appointed by the Directors for the purpose. Regulation 101 of Table A shall not apply.

SHARE CERTIFICATES

23. If the Directors decide the Company shall not have a seal, share certificates or other documents issued by the Company may be signed by a Director and the Company Secretary, or two Directors and expressed (in whatever form of words) to be executed by the Company and shall have the same effect as if executed under the common seal of the Company and Regulation 6 of Table A shall be modified accordingly.

PROTECTION FROM LIABILITY

24. Subject to Article 24.2, but without any prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 24.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
- 24.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- 24.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including (in each case) 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 (or any associated company's) affairs; and
- 24.1.3 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 23.1.1 and otherwise may take any 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 Companies Acts or by any other provision of law.
- 24.3 In this Article:
- 24.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

- 24.3.2 a **"relevant officer"** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

INSURANCE

25. 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.

- 25.1 In this Article:

- 25.1.1 a **"relevant officer"** means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

- 25.1.2 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, any associated company or any pension fund or employees' share scheme of the company or associated company; and

- 25.1.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Regulation 118 shall not apply to the Company.

PERMITTED TRANSFERS OF SHARES

- 26.

- (a) No Member (or trustee in bankruptcy, receiver, personal representative, administrator, administrative receiver or liquidator of a Member) shall sell, transfer or otherwise dispose of any Shares otherwise than as permitted pursuant to Article 26 to 31 inclusive.
- (b) No Member (or trustee in bankruptcy, receiver, personal representative, administrator, administrative receiver or liquidator of a Member) shall create a mortgage, charge, lien or encumbrance over any Share (save that the SIP trustee may allocate the beneficial interest in Shares to participants in the SIP).
- (c) Shares may be transferred to the spouse or registered partner of a Member or to the personal representative of a deceased Member, or to the beneficiary or beneficiaries of such deceased Member, at any time

with the prior consent of the Board who may refuse to register such transfers in their absolute discretion.

- (d) Shares may be transferred by the trustee of the ESOP at any time to any beneficiary at any price (providing this does not exceed Market Value) or for nil consideration
- (e) The legal title to any Shares held by the SIP trustee may be transferred to participants in the SIP at any time.
- (f) The beneficial ownership of any Shares held in the SIP on behalf of participants may be transferred to the trustee of the SIP at any time or by the SIP trustee to participants.
- (g) Any Member may transfer Shares pursuant to the exercise of options granted pursuant to any Employees' Share Scheme and any Member may, with the consent of an Eligible Director, grant options to acquire such Shares

TRANSFER OF SHARES – OUTSIDE TRADING WINDOW

27.

- (a) During any period that is not a Trading Window, any Member (the "Seller") may transfer some or all of his Shares ("Sale Shares") to any Employee or the trustee of the ESOP or SIP provided they serve a transfer notice upon the Board. The consideration payable shall be the Market Value.
- (b) The notice referred to in Article 27(a) shall constitute the Board to be the agent of the Seller and the Board shall be authorised to do any and all things required to transfer the Sale Shares to the purchaser, including, but not limited to executing any relevant contract, stock transfer form or other document necessary to allow the transfer of legal and beneficial title to the Sale Shares.
- (c) For the purposes of this Article 27 and Article 28 the Market Value of a Share shall be the market value agreed with HMRC for the purposes of the SIP or, if no such agreement is in place, the fair value determined by the Board after taking all relevant information into account including the size of holding being transferred.

TRANSFER OF SHARES – DURING TRADING WINDOW

28.

- (a) During each Trading Window, Members may serve an irrevocable transfer notice upon the Board that they wish to sell some or all of their Shares ("Sale Shares") at Market Value (such Members are hereinafter referred to as "Sellers").
- (b) During each Trading Window, any Employee and the trustees of the ESOP and SIP may serve notice upon the Board that they wish to buy Shares at Market Value (such applicants are hereinafter referred to as "Buyers").

- (c) As soon as practicable after the completion of each Trading Window and before the Acquisition Date, the Board will in their absolute discretion determine the number of Shares which each Buyer and Seller may purchase and sell respectively and shall notify each Buyer of the consideration payable and the stamp duty thereon.
- (d) The notice referred to in Articles 28(a) and 28(b) shall constitute the Board to be the agent of the Buyers and Sellers and the Board shall be authorised to do any and all things required to transfer the Sale Shares, including, but not limited to:
 - (i) executing any relevant contract, stock transfer form or other document necessary to allow the transfer of legal and beneficial title in the Sale Shares;
 - (ii) pay any stamp duty arising from the Buyers for the purchase of the Shares; and
 - (iii) pay consideration to the Sellers for the Sale Shares

TRADING BLACKOUT PERIOD

29.

- (a) Notwithstanding the provisions in Articles 26 to 28, the Board may at any time determine in its absolute discretion that Shares are not to be sold, purchased or otherwise traded for a specified period (hereinafter referred to as a "Trading Blackout Period").
- (b) Subject to Article 26(c), where the Board has determined that a Trading Blackout Period applies, Members are prohibited from selling, transferring or otherwise dealing or disposing of any Shares.
- (c) Where the Board has determined that a Trading Blackout Period is to occur for a specified period, the Board shall notify the Members as soon as practicable thereafter.

COMPULSORY TRANSFER OF SHARES

30.

- (a) A Member who ceases to be an employee of any Group Company shall be deemed to serve an irrevocable transfer notice pursuant to Article 27(a) upon cessation of employment (or pursuant to Article 28(a) if cessation occurs during a Trading Window). The notice shall apply to all Shares registered in the Members name or beneficially owned by him at the time of cessation Article 27(b) (or article 28(b) if cessation occurs during a Trading Window) shall apply mutatis mutandis to such deemed transfer notice.
- (b) The spouse or registered partner of any Member or the personal representatives of any Member or their beneficiaries shall be deemed to serve transfer notices pursuant to Article 30(a) if the Member ceases to be an employee of any Group Company in respect of Shares transferred to them pursuant to Article 26(c)

- (c) For the purpose of this Article 30, a Member shall not be treated as ceasing to be an employee of a Group Company until such time as he is no longer an employee of any Group Company and he shall be treated as ceasing to be an employee of a Group Company if his employing company or business is transferred out of the Group.

DRAG-ALONG AND TAG-ALONG

31.

- (a) If Members owning 50% or more of the issued and allotted share capital of the Company ("Majority Members") received a bona fide offer from a third party not connected with them ("Third Party Purchaser") to purchase the Shares owned by them, which offer is accepted (whether subject to the satisfaction of conditions or otherwise) by the Majority Members, the Majority Members shall have the right to sell all the Shares in the capital of the Company held by the other Members (the "Dragged-Along Shareholders") to the Third Party Purchaser (without being required to comply with Articles 26 to 31 inclusive) and in connection with such sale may, at the option of the Majority Members, either before such sale or within 30 days of the completion of such sale and subject to compliance with the provisions of Article 31(b) require all the Dragged-Along Shareholders to sell all of the Shares held by them to the Third Party Purchaser on the terms of the Drag-Along Offer (as defined below). If the Majority Members do not choose to require the Dragged-Along Shareholders to sell their Shares to the Third Party Purchaser, the Dragged-Along Shareholders shall have a corresponding right to require the Majority Members to procure the Third Party Purchaser to make the Drag-Along Offer to them in accordance with Articles 31(b) to 31(e) below
- (b) At the option of the Majority Members, they may provide a written notice (the "Drag-Along Notice") to each of the Dragged-Along Shareholders within such time period as specified in Article 31(a). The Drag-Along Notice shall set out the consideration offered to the Dragged-Along Shareholders for the purchase of their Shares by the Third Party Purchaser and all other material terms and conditions of such offer ("Drag-Along Offer") The Drag-Along Offer shall provide that the Third Party Purchaser is required to provide consideration that is not less than the price per Share offered to the Majority Members. Within five days following the date the Drag-Along Notice is given (or such shorter period as the Board may determine), each of the Dragged-Along Shareholders shall deliver to the Board such certificates and documents as he shall reasonably requested to permit the sale of the Shares requested from such Dragged-Along Shareholder pursuant to the Drag-Along Offer.
- (c) If the Dragged-Along Shareholder fails to deliver all certificates and documents as may be reasonably requested by the Majority Members pursuant to Article 31(b) within five days following the date of the Drag-Along Notice (or such shorter period as the Directors may have determined pursuant to Article 31(b)) the Board may execute the necessary transfer(s) in respect of all the Shares held by such Dragged-Along Shareholder on their behalf to the Third Party Purchaser to the extent that the Third Party Purchaser has by such time put the Company in funds to pay the consideration due to such Dragged-Along

Shareholder under the terms of the Drag-Along Offer. The Board shall then authorise the registration of the transfer of such Shares once the appropriate stamp duty has been paid. The defaulting Dragged-Along Shareholder shall surrender to the Company his share certificates for the Shares so transferred. On such surrender, he shall be entitled to receive the consideration for such Shares. Pending such surrender the Company shall hold such consideration in trust for the Dragged-Along Shareholder without any obligation to earn or pay interest on the same

- (d) Promptly after the completion of the sale of Shares pursuant to the Drag-Along Offer the Company shall, subject to Article 31(c) remit to each Dragged-Along Shareholder the total sale price of the shares of such Dragged-Along Shareholder sold pursuant thereto.
- (e) An obligation to transfer Shares under the provisions of this Article 31 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Shares free from a lien, charge or other encumbrance.

CONVERSION OF B SHARES

- 32. Notwithstanding any other provision of these Articles, each B Share transferred to any person (other than to a person who is already a holder of B Shares) shall on the date of such transfer be converted automatically into an Ordinary Share. The conversion shall occur on the earlier to occur of the transfer of legal and beneficial ownership.

CAPITAL

- 33. In a winding up or other return of capital the assets of the Company (if any) remaining after paying and discharging the debts and liabilities of the Company and the costs of the winding up shall be applied in the following order of priority:-
 - (i) in repayment of the capital paid up or credited as paid up on the B Shares and Ordinary Shares (including any premium) as if one class;
 - (ii) in repayment of the capital paid up or credited as paid up on the C Shares irrespective of class (including any premium);

and the residue (if any) shall be divided among the holders of the B Shares and Ordinary Shares in proportion to the amount paid up or credited up on such shares.