

Company number 03599593

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

4C STRATEGIES LIMITED

(the "Company")

8th April 2013

WEDNESDAY



A26133S3

A16

10/04/2013

#197

COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("the Act"), the directors of the Company propose that resolutions 1 and 2 below are passed as ordinary resolutions and numbers 3 and 4 as special resolutions

ORDINARY RESOLUTIONS

- 1** That the share option scheme of the Company to be constituted by an option deed attached to these resolutions be and is hereby adopted and such deed is adopted, and the Directors are hereby authorised to do all acts and things which they may consider necessary or expedient for implementing and giving effect to the same including making such amendments thereto in accordance with the terms of the option deed as are required to secure Inland Revenue approval to the scheme under the provisions of chapter 9 and Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003
- 2** Subject to the passing of resolution 4 below, the Directors of the Company be and they are hereby authorised for the purposes of section 551 of the Act to exercise all powers of the Company to allot D Ordinary Shares of £1 each in the Company, up to a nominal amount of £65 as if Article 19 of Company's articles of association did not apply to any such allotment, at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority

SPECIAL RESOLUTIONS

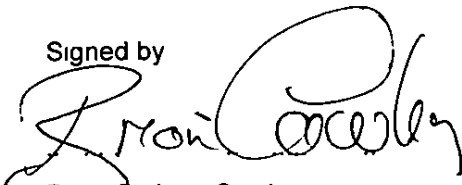
- 3** Subject to the passing of the resolutions set out above that the Directors be given general power to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 2 above as if section 45 of the Act did not apply to such allotment
- 4** Subject to the passing of the resolutions set out above, that the Articles of Association contained in the printed documents attached hereto be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof


Agreement

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

The undersigned, being the members entitled to vote on the resolutions on *8th April* 2013, hereby irrevocably agree to the Resolutions

Signed by


Brian Sydney Cawley


Alexander David Mailer


Mark Edward Sayers

NOTES

1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to James Dent at Harvey Ingram Shakespeares, 20 New Walk, Leicester LE1 6TX
- **Post** returning the signed copy by post to James Dent at Harvey Ingram Shakespeares, 20 New Walk, Leicester LE1 6TX
- **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to james.dent@hi-shakespeares.co.uk Please enter "Written resolution" in the e-mail subject box

If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3 Unless, within 28 days of the circulation date of the Resolutions, sufficient agreement has been received for the Resolutions to be passed, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

Company number 3599593

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION OF
4C STRATEGIES LIMITED**

(as adopted by Special Resolution passed on 8th April 2013)

**Harvey Ingram Shakespeares
Solicitors**

20 NEW WALK
LEICESTER
LE1 6TX

Telephone 0116 254 5454
Facsimile 0116 255 4559
Web site www.hi-shakespeares.co.uk

REF\ CFT/JDZ

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
4C STRATEGIES LIMITED

(Adopted by special resolution passed on *8th April* 2013)

Introduction

1 Interpretation

1 1 In these Articles, the following words have the following meanings

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

Act: the Companies Act 2006,

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

B Share: a B ordinary share of £1 in the capital of the Company,

Bad Leaver: a Leaver who is not a Good Leaver,

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 Share: a C ordinary share of £1 in the capital of the Company,

Conflict: has the meaning given in article 9 1,

D Share: a D ordinary share of £1 in the capital of the Company,

Expert: the company's auditors or 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 7 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 Value: in relation to shares, as determined in accordance with article 21 12

Good Leaver: a Leaver who leaves the Company

1 1 1 as a result of retirement on medical grounds, or

1 1 2 as a result of dismissal of such person where such dismissal is found to have been unfair by an employment tribunal or any appellate body thereof, or

1.1.3 as a result of redundancy,

Interested Director: has the meaning given in article 9.1,

Leaver: any person who ceases to be a director or employee of the Company

Market Value: in relation to D shares, as determined in accordance with article 23.6,

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

Notice Date: the date on which a Transfer Notice was given or deemed to have been given,

Ordinary Share: an ordinary share of £1 in the capital of the Company,

Prescribed Period: the period during which the Sale Shares shall be offered and can be accepted by other members, being 4 weeks from the Notice Date,

Proposing Transferor: the person proposing to transfer Shares,

Relevant Date: the date of determination of the Fair Value,

Sale Shares: the Shares which the Proposing Transferor intends to transfer,

Share: any A Share, B Share, C Share, D Share or Ordinary Share,

Shareholders Agreement: any agreement between the shareholders of the Company from time to time regarding the management and administration of the Company,

Total Transfer Condition: where more than one Share is comprised in a Transfer Notice then, unless a Purchaser is found for all of the Shares so comprised, no obligation to transfer or to purchase any of such Shares shall arise,

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, save that, for the purposes of article 21 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax),

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), 8, 9(1), 11(2) and 11(3), 13, 14(1), (2), (3), and (4), 17(2), 22, 26(5), 27 to 29 (inclusive), 49, 52 and 53 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** 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"

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 no such resolution shall be passed unless more votes are cast for it than against it
- 3.4** Each director has one vote at a meeting of directors

4 Unanimous decisions of directors

- 4.1** A decision of the directors is taken in accordance with this article when all 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 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 directors would not have formed a quorum at a directors' meeting to vote on the matter

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

6.1 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 present within 30 minutes of the time specified for the relevant meeting then the meeting shall be adjourned for two business days at the same time and place.

6.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one director.

6.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision

6.3.1 to appoint further directors, or

6.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

7 Casting Vote

If the numbers of votes for and against a proposal at a meeting of the directors are equal 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 directors shall nominate one of their number to act as chairman at the meeting.

8 Transactions or other arrangements with the Company

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 Companies Acts, 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 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,

- 8.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 8.3 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 contract or proposed contract in which he is interested,
- 8.4 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,
- 8.5 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
- 8.6 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 Directors' interests

- 9.1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**)
- 9.2 Any authorisation under this article 9 will be effective only if
 - 9.2.1 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,
 - 9.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - 9.2.3 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
- 9.3 Any authorisation of a Conflict under this article 9 may (whether at the time of giving the authorisation or subsequently)
 - 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 9.3.2 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,

- 9 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict,
 - 9 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - 9 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
 - 9 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
- 9 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
- 9.5 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
- 9.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
- 9 6 1 disclose such information to the directors or to any director or other officer or employee of the Company, or
 - 9 6 2 use or apply any such information in performing his duties as a director,
 - 9 6 3 where to do so would amount to a breach of that confidence
- 9.7 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

10 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

11 Numbers of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

12 Appointment of directors

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

13 Appointment and removal of alternate directors

13.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

13.1 1 exercise that director's powers, and

13 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

13.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

13.3 The notice must

13 3 1 identify the proposed alternate, and

13 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

14 Rights and responsibilities of alternate directors

14.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

14.2 Except as the Articles specify otherwise, alternate directors

14 2 1 are deemed for all purposes to be directors,

14 2 2 are liable for their own acts and omissions,

14 2 3 are subject to the same restrictions as their appointors, and

14 2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

14.3 A person who is an alternate director but not a director

- 14 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - 14 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
 - 14 3 3 shall not be counted as more than one director for the purposes of articles 14 3 1 and 14 3 2
- 14 4** A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 14.5** An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

15 Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- 15.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 15.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- 15 3 on the death of the alternate's appointor, or
- 15.4 when the alternate's appointor's appointment as a director terminates

16 Secretary

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

Shares

17 Share capital

- 17.1 The issued share capital of the Company at the date of adoption of these Articles is £1,213 divided into 400 A Shares of £1 each, 400 B Shares of £1 each, 400 C Shares of £1 each and 13 D Shares of £1 each
- 17 2 Except as otherwise provided in these Articles, the A Shares, B Shares, C Shares, D Shares and Ordinary Shares shall rank par passu in all respects and shall constitute the same class of shares

17.3 On the transfer of any Share as permitted by these Articles

17.3.1 a Share transferred to a non-shareholder shall remain of the same type as before the transfer, and

17.3.2 a Share transferred to a shareholder shall automatically be redesignated on transfer as a Share of the same type as those Shares already held by the shareholder

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

18 Dividend Rights

18.1 The profits of the Company which are resolved to be divided amongst the shareholders in any year shall be applied in paying to the holders of the respective Shares dividends at such respective rates (if any) as the Company in General Meeting shall determine and so that a dividend or dividends may be declared on different types of Shares to the exclusion of others and that dividends at different rates may be declared on different types of Shares. The directors may pay an interim dividend or dividends on different types of Shares to the exclusion of others and may pay interim dividends at different rates on different types of Shares

19 Unissued shares

19.1 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 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

19.2 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 type

19.3 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 shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

20 Further issues of shares: authority

20.1 Subject to article 19 and the remaining provisions of this article 20, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

20.1.1 offer or allot,

20.1.2 grant rights to subscribe for or to convert any security into, or

20.1.3 otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

20 2 The authority referred to in article 20 1

20 2.1 shall be limited to a maximum nominal amount of £3,865

20 2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

20 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)

21 Share transfers

21.1 The right to transfer Shares or any interest in Shares in the Company shall be subject to the following restrictions and provisions

21.2 References in this article 21 to transferring Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of Shares

21.3 The Proposing Transferor proposing to transfer the Sale Shares shall be required before effecting, or purporting to effect the transfer, to give a Transfer Notice that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity (if any) of the person to whom the Proposing Transferor desires to transfer the legal or beneficial interest in the Sale Shares, the number and class of Shares which the Proposing Transferor wishes to transfer, and whether the Transfer Notice contains a Total Transfer Condition. A deemed transfer notice shall not contain a Total Transfer Condition

21.4 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the Sale Shares (together with all rights then attached to them) at the Fair Value during the Prescribed Period to any member. The Transfer Notice shall include such other details of the proposed transfer as the Board may in its absolute discretion determine and shall not be revocable except with the consent of the Board

21.5 Within 14 days of receipt of a Transfer Notice the directors shall instruct the Company's auditors to ascertain in writing the Fair Value of any Share contained in such notice and within 7 days of receipt of the Fair Value of the Shares from the Company's auditor the directors shall by notice in writing offer the Sale Shares to all members holding Shares of the same class as the Proposing Transferor (other than the holder of the Sale Shares any member who has served or is deemed to have served a Transfer Notice and any member to whom under article 21.11 Shares may not be transferred) for purchase at the Fair Value on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Shares. Such offer

21.5.1 shall stipulate a time not exceeding 28 days within which it must be accepted or in default will lapse, and

- 21.5.2 may stipulate that any members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled ("Pro-Rata Entitlement") shall in their acceptance state how many excess Sale Shares they wish to purchase and any Shares not accepted by other members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing Shares held by such members making such requests
- 21.6 Upon the expiry of the said offer period, the directors shall allocate the Shares in the following manner
- 21.6.1 to each member who has agreed to purchase Shares, his Pro-Rata Entitlement or such lesser number of Shares for which he may have applied,
- 21.6.2 if any member has applied for less than his Pro-Rata Entitlement, the excess in proportion to the members who have applied for any part of such excess in proportion to the number of Shares then held by them respectively (but without allocating to any member a greater number of Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this article 21.6.2 without taking account of any member whose application has already been satisfied in full
- 21.7 Any Sale Shares not accepted by any of the members pursuant to the foregoing provisions of these Articles by the end of the period under article 21.1 may within the following 28 days be offered by the Board to such persons as they may think fit for purchase at the Fair Value
- 21.8 If the Company shall within the Prescribed Period or following 28 days find members ("a Purchaser") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Fair Value, to transfer such Shares free of any liens, charges or encumbrances whatsoever to the respective Purchaser(s), provided that, if the Transfer Notice contained a Total Transfer Condition (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this article 21.1 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this article 21.8 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Board not being less than three days nor more than ten days after the date of the notice
- 21.9 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Board may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his Share

certificate(s) or a suitable indemnity in respect of any lost certificates and the necessary transfers to the Company

21.10 If the Company shall not within the Prescribed Period or following 28 days find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period or following 28 days give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 45 days after the end of the 28 days following the Prescribed Period shall be at liberty to transfer those Sale Shares for which the Company has not within the Prescribed Period or following 28 days given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Fair Value provided that

21.10.1 if the Transfer Notice contained a Total Transfer Condition he shall only be entitled to transfer all the unsold Sale Shares under this Article, and

21.10.2 the Board may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer

21.11 No Share shall be issued or transferred to any bankrupt person or person of unsound mind

21.12 In this Article the Fair Value of the Shares to be sold in the Company shall, subject to Article 23.5, be the value that the Expert certifies to be the fair market value in his opinion based on the agreed formula set out in any Shareholders Agreement

21.13 The Expert shall be requested to determine the Fair Value within 20 Business Days of his appointment and to notify the shareholders in writing of his determination

21.14 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company

21.15 The Expert's determination shall be final and binding on the shareholders (in the absence of fraud or manifest error)

21.16 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 21.16, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

22 Information concerning Shareholdings and Transfers

22.1 The directors

- 22.1.1 shall refuse to register the transfer of any Share unless such transfer is permitted by, or is made pursuant to and in accordance with, the provisions of these Articles,
- 22.1.2 may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any Share which would otherwise be permitted under these Articles
- (a) if it is a transfer of a Share on which the Company has a lien or of a Share (not being a fully paid Share) to a person of whom they shall not approve, or
 - (b) if the directors have required the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant for the purpose of ensuring that a particular transfer of Shares is made in accordance with the provisions of these Articles and such information or evidence is not furnished to the satisfaction of the directors within a period of 28 days after such request,
- 22.1.3 shall not be entitled to decline to register the transfer of any Share which is permitted by, or is made pursuant to and in accordance with, these Articles
- 22.2 In a case where the Board has duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Board may, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Board may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly
- 22.3 Any member who has served or is deemed to have served a Transfer Notice(s) shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles
- 22.4 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 all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company 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

23 Compulsory Transfers

- 23.1 In this paragraph a 'Relevant Event' means

- 23.1.1 such member being adjudicated bankrupt, or
- 23.1.2 the happening of any such event as is referred to in paragraph (d) and (e) of Model Article 18, or
- 23.1.3 a member making any voluntary arrangement or composition with his creditors, or
- 23.1.4 a member being incapable of managing their affairs whether through illness accident or otherwise
- 23.1.5 such member becoming a Leaver
- 23.2** Upon the happening of any Relevant Event the member in question shall if the Shareholders in relation to whom a Relevant Event has not occurred so resolve, be deemed to have given a Transfer Notice in respect of all the Shares as shall then be registered in the name of such member
- 23.3** An obligation to transfer a Share under the provisions of this article 23 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance
- 23.4** The provisions of this article 23 may be waived in whole or in part in any particular case with the prior written consent of all the members
- 23.5** If a Transfer Notice is deemed to be given pursuant to article 23.2 then the Company shall forthwith give written notice of such occurrence (such notice to include details of all the Shares to which such Transfer Notice relates) to each member and the provisions of article 21 shall apply provided that if a Transfer Notice is deemed to be served pursuant to article 23.1.5
- if the member is a Bad Leaver the Fair Value of such member's A Shares, B Shares and C Shares shall be calculated on the basis of the net asset value of the Company (excluding goodwill other than purchased goodwill) on the date the Transfer Notice was deemed to have been served, and
 - if the Transfer Notice relates to D Shares, then the Fair Value shall be calculated as the lower of Market Value and the purchase price paid by the member for such D Shares or such higher amount as may be agreed by the Directors and not in accordance with the provisions of article 21.12
- 23.6** In this Article the Market Value of the D Shares to be sold in the Company shall be such value as the Expert certifies to be the market value of the D Shares in his opinion based on the agreed formula set out in any Shareholders Agreement

24 Drag Along

- 24.1** If any Shareholder or Shareholders holding in aggregate 75% or more (in the period of 4 years after adoption of these Articles) or 50% or more thereafter of the issued Shares in the capital of the Company wish to transfer all their Shares to any person not being a Shareholder of the Company ("the Third Party") and being a bona fide third party purchaser of the Shares then the Selling Shareholders shall have the option ("the Drag Along Option") to require all the other Shareholders ("the Called Shareholders") to transfer all their Shares to the Third Party or as the Third Party

shall direct and for the avoidance of doubt the provisions of this Article shall be subject to the provisions of articles 21 and 25

- 24.2** The Selling Shareholders shall give notice ("the Drag Along Notice") to the Company and all other Shareholders of their intention to transfer their Shares and the price at which they are to be sold and may only exercise the Drag Along Option within 14 days after giving such notice
- 24.3** The Selling Shareholders may only exercise the Drag Along Option by giving notice to that effect to the other Shareholders specifying that the Called Shareholder is required to transfer his Shares ("the Called Shares") pursuant to article 24.1 and the price at which the Called Shares are to be transferred
- 24.4** A Drag Along Notice once given is irrevocable but both the Drag Along Notice and all obligations thereunder will lapse if for any reason the Selling Shareholders do not transfer all of their Shares to the Third Party
- 24.5** The Called Shareholders shall be obliged to sell any Called Shares at the price per Share to be paid by the Third Party to the Selling Shareholders
- 24.6** Upon the exercise of the Drag Along Option each of the Called Shareholders shall be bound to sell his Called Shares for the price determined in accordance with article 24.5
- 24.7** Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Selling Shareholders to the Called Shareholders except that
- 24.7.1** the Selling Shareholders may not specify a date that is less than 21 days after the giving of the Drag Along Option Notice, and
 - 24.7.2** the date so specified by the Selling Shareholders shall be the same date as the date proposed for completion of the sale of the Selling Shareholders' Ordinary Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise

25 Tag Along

- 25.1** Notwithstanding any other provision contained in these Articles no sale or transfer of Shares ("the specified Shares") conferring the right to vote at all general meetings of the Company which would result if made and registered in the transferee obtaining a significant interest in the Company, be made or registered without the previous written consent of all Shareholders unless, before the transfer is lodged for registration, the proposed transferee or his nominee has made an offer (stipulated to be open to acceptance within 21 days) to purchase at the specified price (as herein defined) the whole of the Shares registered in the name of the Shareholder who has withheld his consent to such sale or transfer which offer the Shareholder shall be bound within 21 days after the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer)
- 25.2** For the purposes of article 25.1 the following expressions shall have the following meanings -
- 25.2.1** "a significant interest" shall mean Shares held by a Shareholder or Shareholders conferring in the aggregate 25 per cent or more (in the period

of 7 years after adoption of these Articles) or 50% or more thereafter of the total voting rights conferred by all the Shares for the time being in issue conferring the right to attend and vote at all general meetings of the Company. All other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this article, and

25.2.2 "the specified price" shall mean in respect of any Shares a price per Share at least equal to that offered or paid or payable by the proposed transferee or his nominees for the Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified Shares

25.3 In the case of disagreement the ascertainment of the specified price shall be referred to a firm the Company's auditors. Any decision given by the Company's auditors shall be given as an expert and not as arbitrator and shall, in the absence of manifest and material error, be final and binding on the relevant parties

Decision making by shareholders

26 Quorum for general meetings

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

26.2 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

27 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 shall choose another person from among them to act as chairman

28 Poll votes

28.1 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

28.2 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

29 Proxies

29.1 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"

- 29 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

30 Means of communication to be used

- 30.1** Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

30 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,

30 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

30 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

30 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

- 30 2** A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent using electronic communications shall be entitled to have notices given to him at that address, but otherwise no such Shareholder shall be entitled to receive any notice from the Company

- 30 3** 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

31 Indemnity

- 31.1** Subject to article 31 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

31 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 (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 affairs, and

31.1.2 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 31.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

31.2 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

32 Insurance

32.1 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

32.2 In this article

32.2.1 a "relevant officer " means any director or other officer or former 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

32.2.2 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 employees' share scheme of the Company