

Company Number 03765711

COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

CIMEX MEDIA LIMITED  
(the "Company")

PURSUANT TO PART 13, CHAPTER 2 OF THE COMPANIES ACT 2006

Circulation Date 21<sup>st</sup> January 2010

WRITTEN RESOLUTIONS

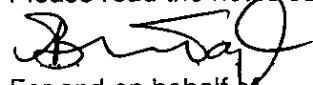
We, the undersigned, being at least 75% of the members of the Company who, as at the date of circulation of this Resolution, would be entitled to attend and vote at General Meetings of the Company HEREBY PASS the following Resolutions as a Special Resolutions and agree that such Resolutions shall, for all purposes, be as valid and effective as if the same had been passed by us at a General Meeting of the Company duly convened and held

SPECIAL RESOLUTIONS

- 1 THAT Clause 5 of the Company's existing Memorandum of Association, which set out the Company's authorised share capital (and which, pursuant to the implementation of Paragraph 42 of Schedule 2 to the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, effective as from 1 October 2009, is to be treated as a provision in the Company's Articles of Association restricting the maximum amount of shares that may be allotted and issued by the Company) be and is hereby, and is deemed for all purposes to have been, revoked and deleted from the Company's existing Articles of Association so as to remove any restriction or limit on the number of shares in the capital of the Company that may be allotted and issued
- 2 THAT the proposed new Articles of Association of the Company, a draft copy of which is attached hereto and marked "X" for the purposes of identification, be and are hereby adopted as the new Articles of Association of the Company in place of (and in substitution for) the Company's existing Articles of Association

AGREEMENT

Please read the notes set out below before signifying your agreement to the Resolutions

  
For and on behalf of  
CIMEX MEDIA LIMITED

Date 21<sup>st</sup> January 2010

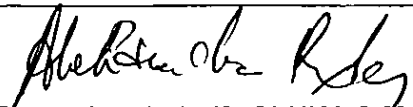


THURSDAY



A25 19/08/2010 37  
COMPANIES HOUSE

The undersigned, being persons entitled to vote on the above Resolution on

21<sup>st</sup> January 2010 hereby irrevocably agree to the above Resolution

|  |
|--|
| Signed <br>For and on behalf of LUKA & MAISY LIMITED<br>Date 21/01/10   |
| Signed <br>For and on behalf of TITAN VENTURES LIMITED<br>Date 21/01/10 |
| Signed <br>BRIAN MICHAEL TAYLOR<br>Date 21/01/10                       |

**NOTES**

- (a) You can choose to agree to the above Resolutions or not. If you agree to the Resolutions, please indicate your agreement by signing and dating this document above and returning it to the Company using one of the following methods
- (i) By Hand delivering the signed copy to Brian Taylor, Company Secretary c/o The Olde Bakehouse, 156 Watling Street East, Towcester, Northants NN12 6DB
  - (ii) Post returning the signed copy by post to Brian Taylor, Company Secretary c/o The Olde Bakehouse, 156 Watling Street East, Towcester, Northants NN12 6DB
  - (iii) Fax faxing the signed copy to 01327 354801 marked "For the attention of Brian Taylor, Company Secretary"
  - (iv) E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to [brnan@cdrltd.co.uk](mailto:brnan@cdrltd.co.uk)
- If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree to the Resolutions if you fail to reply
- (b) Once you have indicated your agreement to the Resolutions and returned this document to us, duly signed and dated by you, you may not revoke your agreement to the Resolutions
- (c) Unless, by 28 days after the Circulation Date, as stated on Page 1 of this document, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure your agreement reaches us before close of business on this date
- (d) If you are signing this document on behalf of a person under power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF  
CIMEX MEDIA LIMITED  
(the "Company")

THURSDAY

19/08/2010  
COMPANIES HOUSE

36

(Adopted by Special Resolution passed on 21<sup>st</sup> January 2010)

1 INTERPRETATION

1.1 In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the following meanings

"the 2006 Act" means the Companies Act 2006 and every statutory modification, amendment, replacement and/or re-enactment thereof for the time being in force (whether before or after the adoption of these Articles),

"Controlling Interest" means any interest in any shares in the capital of the Company (i) conferring in, aggregate, more than fifty (50) per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and (ii) conferring the right to vote at all general meetings of the Company,

"Employee Member" means any member of the Company whose principal employment is by the Company or by any subsidiary (or holding company) of the Company (but, for the avoidance of doubt, shall not mean or include any member of the Company who is a director, company secretary or other officer of the Company but who is not an employee of the Company in any such (or in any other) capacity),

"Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company (and "Ordinary Share" shall be construed accordingly),

"shares" means the Ordinary Shares and any other shares in the capital of the Company, of any other class, that may be created, allotted or issued at any time after the adoption of these Articles (and "share" shall be construed accordingly), and

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies Act (Tables A to F) (Amendment) (No 2) Regulations 2007, and for the time being in force (and any references herein to "regulations" are to the regulations of Table A as so amended), and

"Transfer Notice" has the meaning ascribed thereto in Article 4.2 below

1.2 Words and expressions defined in Regulation 1 of Table A (unless already defined in Article 1.1 above) shall have the same meanings in these Articles, where the context so admits. Words importing a particular gender only shall include any other gender and references to persons

shall include references to individuals bodies corporate, unincorporated associations, partnerships, joint ventures or trusts (whether or not having a separate legal personality) The headings in these Articles shall not affect their construction or interpretation

## 2 **TABLE A**

- 2 1 The regulations contained in Table A shall apply to the Company except in so far as they are excluded or varied by, or they are otherwise inconsistent with, these Articles
- 2 2 Regulations 2, 3, 8, 17, 24, 32(a), 39, 40, 41, 50, 64, 65, 73-80, 89, 94-97 and 118 of Table A shall not apply to the Company

## 3 **SHARE CAPITAL**

- 3 1 Pursuant to Section 569 of the 2006 Act, the directors are empowered to allot equity securities (as defined by Section 560 of the 2006 Act) as if Section 561 of the 2006 Act did not apply to any such allotment provided that the authority granted by this Article 3 1 shall cease to have effect where (i) this power is revoked (ii) the Company ceases to be a private company limited by shares or (iii) there is more than one class of shares in the capital of the Company
- 3 2 The authority conferred on the directors by Article 3 3 below shall expire on the date preceding the fifth (5<sup>th</sup>) anniversary of the date of adoption of these Articles except that (i) the directors may after such date, allot equity securities (as defined by Section 560 of the 2006 Act) pursuant to any offer or agreement to do so made before such date and (ii) such authority may be varied, renewed or revoked at any time by a special resolution of the Company
- 3 3 Subject as provided in Articles 3 1 and 3 2 above and Article 7 below, and subject to the relevant provisions of the 2006 Act, the directors are hereby authorised to generally and unconditionally exercise the power of the Company to allot and issue shares and, without prejudice to the generality of the foregoing, all un-issued shares in the capital of the Company shall be at the disposal of the directors who may create, allot, issue, grant options (or subscriptions or conversion rights) over or otherwise dispose of them to such persons at such times and generally on such terms and subject to such conditions and/or restrictions, as they think proper and expedient provided that no shares in the Company shall be issued at a discount
- 3 4 The Company shall have a first and paramount lien on every share, whether fully paid or not, for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not, whether such moneys are owing in respect of any shares in the Company or not and whether such moneys are presently payable or not The directors may at any time declare any share (and/or any amount payable in respect of any share) to be wholly (or partly) exempt from the provisions of this Article 3 4 The Company's lien on a share shall extend to any amount payable in respect of it The registration of a transfer of a share shall operate as a waiver of any lien of the Company on that share
- 3 5 The Company is a private limited liability company and, accordingly, the Company shall not offer, allot or agree to allot any shares in, or debentures (or other securities) of, the Company to the public with a view to all or any of such shares or debentures (or other securities) being offered for sale to the public
- 3 6 In accordance with, and subject to, the provisions of the 2006 Act and these Articles, the Company may (i) subject to any rights conferred on the holders of any other shares, allot and issue shares that are to be redeemed, or that are liable to be redeemed, at the option of the Company or holder (ii) subject to any rights conferred on the holders of any class of shares,

purchase its own shares (including any redeemable shares) and (iii) make a payment in respect of the redemption or purchase of any of its own shares, as authorised by these Articles, otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares

#### 4 TRANSFER OF SHARES

- 4.1 Save with the prior written approval of all the other members of the Company, and save as otherwise provided in these Articles, no member shall make any transfer of any share(s), or transfer any interest in any share(s), unless the following provisions of this Article 4 are complied with in respect of such transfer
- 4.2 Any member who wishes to transfer any share(s), or any interest in share(s), (the "Vendor") shall give to the Company notice thereof in writing (a "Transfer Notice") The Transfer Notice shall specify the number of shares which the Vendor wishes to transfer (the "Sale Shares") and, if applicable, the identity of the proposed transferee and the total consideration per Sale Share which the proposed transferee is proposing to pay to the Vendor for the Sale Shares under any proposed sale arrangement(s), or otherwise the price per Sale Share at which the Vendor wishes to sell the Sale Shares (in either case, the "Sale Price") Subject only to the provisions of Article 4.6 below, a Transfer Notice may then only be revoked by the Vendor with the prior written consent of a majority of the directors (and, for the avoidance of doubt, if the Vendor revokes a Transfer Notice, he is not entitled to subsequently transfer any (or all) of the Sale Shares except pursuant to the applicable provisions of these Articles)
- 4.3 Upon the receipt of a Transfer Notice (or the deemed receipt of a Transfer Notice pursuant to the provisions of Article 5 below) by the Company, the directors shall, within twenty-one (21) days from the date of the Transfer Notice, meet to resolve whether (i) it would be in the Company's best interests for the Sale Shares to be bought back by the Company at the Sale Price, in accordance with the provisions of the 2006 Act and these Articles, and (ii) if so, whether the Company is in a position, with reference to the relevant provisions of the 2006 Act, to validly buy back the Sale Shares at the Sale Price If the directors resolve that it would be in the Company's best interests to buy back the Sale Shares at the Sale Price, and that the Company is in a position to validly do so, then the buy back of the Sale Shares by the Company, at the Sale Price, will be effected in accordance with the further provisions of this Article 4
- 4.4 If, however, the directors resolve that it would not be in the Company's best interests to buy back the Sale Shares at the Sale Price, and/or that (in any event) the Company is not in a position to validly do so, then the directors will, by notice in writing, offer to the other members the Sale Shares at the Sale Price *pro rata* to their existing holdings Subject to the provisions of Article 6.2 below, such offer shall be open for acceptance for a period of forty-two (42) days from the date of the Transfer Notice (the "Acceptance Period") If the members shall, within the Acceptance Period, apply to acquire all or any of the Sale Shares at the Sale Price, the directors shall allocate the Sale Shares to or amongst such members, in the case of competition, in proportion to their then existing holdings of shares of the same class as the Sale Shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by such applicant)
- 4.5 If any members, within the Acceptance Period apply to acquire some or all of the Sale Shares but on the basis that the Sale Price is too high, the relevant members shall then endeavour to agree a lower Sale Price with the Vendor If the Vendor and the relevant members cannot reach agreement on a lower Sale Price during the Acceptance Period, at any time prior to the end of the Acceptance Period, one or more of the relevant members may then notify the Company in writing that they wish the Company to instruct an independent firm of chartered accountants to value the Sale Shares, in which case the Company shall (as soon as reasonably practicable, and within the Acceptance Period if possible) instruct such a firm of accountants (the "Accountants") who shall act as experts and not as arbitrators and who shall certify as soon as reasonably practicable (and within the Acceptance Period if possible), in their opinion, the fair value of the Sale Shares, expressed as a price per Sale Share, as at the date of the Transfer Notice and as

between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and any subsidiaries as a going concern and on the basis that (i) the Sale Shares will be transferred free and clear of any and all options, restrictions, liens, charges and other encumbrances or security interests (whether created or imposed by these Articles, any shareholders' agreement (or equivalent document) and/or in any other way) (ii) there is no material outstanding, anticipated or threatened litigation involving (or any other significant actual or contingent liability of) the Company or any other member of its corporate group that has not been disclosed by the Vendor or his/its legal or personal representative(s) and (iii) if the Sale Shares comprise a minority shareholding in the company, their value is discounted accordingly pursuant to generally accepted share valuation principles applied by the Accountants. The Accountants shall be an independent firm of chartered accountants appointed by agreement between the Company and the Vendor or, in default of such agreement, by the President for the time being of the Institute of Chartered Accountants in England and Wales (on receipt of a written request from whichever party shall apply first). The Company shall, within seven (7) days of the issue of the Accountants' certificate, furnish a copy thereof to the Vendor and to each of the relevant members. The cost of obtaining the Accountants' certificate shall be borne wholly by the Company. If the Accountants are instructed to certify the fair value of the Sale Shares, in accordance with the provisions of this Article 4.5, the length of the Acceptance Period shall (in any event) be automatically extended and shall expire on the date which falls fourteen (14) calendar days from the date of the Accountants' certificate.

- 4.6 If the Vendor is not willing to accept the fair value of the relevant Sale Shares, as determined by the Accountants and specified in their written certificate prepared pursuant to the provisions of Article 4.5 above, he may revoke his Transfer Notice by notice in writing to the Company, and to all the other members, within seven (7) days of receipt by him of the Accountants' written certificate (in which case the offer of the Sale Shares to the other members, made by the directors pursuant to the provisions of Article 4.4 above, shall be (and shall be deemed to be) automatically withdrawn). Otherwise, a Transfer Notice may only be revoked with the prior written consent of a majority of the directors (and, for the avoidance of doubt, if the Vendor revokes a Transfer Notice, he is not entitled to subsequently transfer any (or all) of the Sale Shares except pursuant to the applicable provisions of these Articles). In addition, if any relevant member is not willing to pay such fair value for the relevant Sale Shares, he must give written notice to the Vendor and the Company, within seven (7) days of receipt by him of the Accountants' written certificate, stating that he does not now wish to proceed with the proposed purchase of the relevant Sale Shares (and any offer or acceptance that any such member has submitted in respect of any or all of the relevant Sale Shares, prior to receiving the Accountants' written certificate, shall be (and shall be deemed to be) automatically withdrawn and shall have no further effect).

4.7 If

- 4.7.1 the directors resolve that it would be in the Company's best interests to buy back the Sale Shares at the Sale Price, and that the Company is in a position to validly do so, or
- 4.7.2 some or all of the other members ("the Transferees") either accept the offer in respect of some or all of the Sale Shares at the Sale Price within the Acceptance Period or, within the applicable time period specified in Article 4.5 above, accept the offer at a lower price agreed with the Vendor pursuant to that Article 4.5 or at the fair value of the Sale Shares as determined in accordance with the provisions of that Article 4.5 (and, for the avoidance of doubt, the Vendor has not revoked his Transfer Notice pursuant to Article 4.6 above),

then the directors shall forthwith give notice in writing (an "Acceptance Notice") of such resolution or acceptance to the Vendor and shall specify in such notice the place and time (being not earlier than seven (7) and not later than twenty-one (21) days after the date of the Acceptance Notice) at which the buy-back of the Sale Shares by the Company at the Sale Price or (as the case may be) the sale of the Sale Shares by the Vendor to the Transferees at the Sale Price (or at

whichever other price for the Sale Shares has been agreed or determined pursuant to the provisions of Article 4 5 above) shall be completed. On completion of the buy-back or (as the case may be) sale of the Sale Shares (and/or, if applicable, on any subsequent buy-back of any of the Sale Shares by the Company at the Sale Price, or at whichever other price is applicable, pursuant to the provisions of Article 4 9 below), the Vendor shall (i) transfer the Sale Shares with full title guarantee and (ii) deliver, or procure that there is delivered, to the Company or (as the case may be) to the Transferees a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares together with the relevant share certificate(s), or a suitable indemnity in respect of any share certificates which have been lost, along with any other documents that may be reasonably required by the Company or (as the case may be) the Transferees in order to establish that the Vendor has good title to the relevant Sale Shares. Subject to the Vendor's compliance with the foregoing provisions of this Article 4, the Company or (as the case may be) the Transferees must deliver, or procure that there is delivered, to the Vendor a bankers' draft, made payable to the Vendor or to his (or its) order, in respect of the Sale Price of the relevant Sale Shares (or whichever other price for the Sale Shares has been agreed or determined pursuant to the provisions of Article 4 5 above), or otherwise effect a direct electronic bank transfer of an amount, in cleared funds, equal to such Sale Price (or other agreed or determined price) to the Vendor's nominated bank account or procure that such a bank transfer is effected, and the Company shall procure the registration (subject to due stamping by the relevant Transferees or, in the case of a buy-back, the Company) of all the transfers of the Sale Shares completed in accordance with this Article 4 (and the Company and all of the members of the Company hereby consent to any and all such transfers and registrations under these Articles)

- 4 8 On receipt of an Acceptance Notice given pursuant to Article 4 7 above, or on the Company subsequently offering in writing to buy-back any Sale Shares at the Sale Price (or any other price that is applicable) pursuant to Article 4 9 below, the Vendor shall be bound to transfer the Sale Shares to the Company or (as the case may be) the Transferees at the time and place specified in the Acceptance Notice (or the written offer by the Company) and payment of the Sale Price for the Sale Shares (or whichever other price for the Sale Shares has been agreed or determined pursuant to the provisions of Article 4 5 above) shall be made to the directors of the Company as agents for the Vendor. If the Vendor shall fail to transfer the Sale Shares to (any or all of) the Transferees, and/or to the Company (in the case of a buy-back), in accordance with the provisions of Article 4 7 and this Article 4 8, any of the directors of the Company, or any other person appointed by the directors, shall be deemed to have been appointed as the attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, one or more transfers of the Sale Shares to the Company or (as the case may be) the Transferees against payment of the Sale Price (or whichever other price is applicable pursuant to the provisions of this Article 4) by the Company or (as the case may be) the Transferees. On payment of the Sale Price (or otherwise the applicable price) by the Company or (as the case may be) the Transferees, the Company or (as the case may be) the Transferees shall be deemed to have obtained a good discharge for such payment and, on execution and delivery of the relevant transfer(s) and other documents by the director or other person acting in the name of (and on behalf of) the Vendor, the Company or (as the case may be) the Transferees shall be entitled to insist upon their respective names being entered in the register of members of the Company as the holder(s) by transfer of the relevant Sale Shares (or, in the case of the buy-back of any Sale Shares by the Company, the relevant Sale Shares shall be immediately cancelled). The directors shall forthwith pay the Sale Price (or otherwise the applicable price) into a separate bank account in the Company's name and shall hold such Sale Price (or otherwise the applicable price) in trust for the Vendor (but without accruing interest thereon), subject to applying the same (or any part thereof) on its behalf in settling any fees and/or other expenses falling to be borne by the Vendor and/or the Company in connection with the transfer of the Sale Shares to the Transferees and/or (if applicable) the buy-back of any Sale Shares by the Company, and the balance of the Sale Price (or otherwise the applicable price) shall not be released to the Vendor until he/it has delivered to the Company the share certificate(s) relating to the Sale Shares. After the names of the Transferees have been entered in the register of members of the Company (and/or, in the case of any share buy-back, the relevant Sale Shares have been cancelled) in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by the Vendor, any other

member of the Company or any other person

- 4 9 If the offer of the Sale Shares at the Sale Price (or at any lower price agreed with the Vendor pursuant to Article 4 5 above or at the fair value of the Sale Shares as determined in accordance with the provisions of that Article 4 5) shall not be accepted by the other members of the Company in respect of any of the Sale Shares within the Acceptance Period (or otherwise within the applicable time periods specified in Article 4 5 above), and if the Company cannot buy-back the remaining Sale Shares from the Vendor at the Sale Price (or whichever other price the Company is able to agree with the Vendor) in accordance with these Articles and the applicable provisions of the 2006 Act, then the Vendor, for a period of two (2) months thereafter, shall be at liberty to transfer all of the remaining Sale Shares to any third party purchaser(s) at a price not being less than the Sale Price (or, if applicable the fair value of the Sale Shares as determined pursuant to the provisions of Article 4 5 above and expressed as a price per Sale Share) provided always that (i) the directors may require to be satisfied that the relevant Sale Shares are being transferred in pursuance of a *bona fide* sale for the consideration stated in the relevant instruments of transfer without any deduction, rebate or allowance of any kind to the purported third party purchaser(s) and, if the directors are not so satisfied, they may refuse to register the relevant instruments of transfer and (ii) the Vendor procures that any such third party purchaser, at the completion of (and as a condition of) the transfer of such Sale Shares, executes and delivers a deed of adherence in relation to any shareholders' agreement previously entered into between the existing members of the Company and which is subsisting as at the date such transfer is completed
- 4 10 Upon transferring the Sale Shares to the Transferees or to any third party purchasers, in accordance with the provisions of this Article 4, or upon the Company buying back the Sale Shares (or any or all of those Sale Shares that have not been acquired by the Transferees), the Vendor shall procure that he and all other directors appointed by him to the board of directors of the Company shall immediately resign
- 4 11 Notwithstanding any of the foregoing provisions of this Article 4, the directors may decline to register any transfer of any share on or in respect of which the Company has a lien pursuant to the provisions of Article 3 4 above
- 4 12 The restrictions on the transfer of shares contained in this Article 4 shall not apply to
- 4 12 1 any transfer approved in writing by all of the members of the Company,
- 4 12 2 any transfer by a corporate member to an associated company (that is to say, any holding company or subsidiary of such corporate member and any other subsidiary of any such holding company) provided always that, if the transferee company subsequently ceases to be an associated company of the original corporate member, the transferee company shall be deemed to have given a Transfer Notice immediately prior to that event in respect of all of the shares so transferred to the associated company by the original corporate member,
- 4 12 3 any transfer by a corporate member to a company formed to acquire the whole (or a substantial part) of the undertaking and assets of such corporate member as part of a scheme of solvent amalgamation or reconstruction,
- provided that, in each and any such case, it must be proved to the reasonable satisfaction of the directors (who may request such documentary, and other, evidence as they deem reasonable) that the transfer is *bona fide* and falls within one of these exceptions
- 4 13 For the purposes of ensuring that a transfer of shares is duly authorised under this Article 4, or that no circumstances have arisen whereby a Transfer Notice should be deemed to have been given under the relevant provisions of these Articles, the directors may request in writing that any member, the legal representative(s) of any deceased member, the liquidator of any corporate member or any person named as a transferee in any transfer lodged with the Company for



registration, furnishes to the Company such information and evidence as the directors (acting reasonably) may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the Company to the reasonable satisfaction of the directors within a reasonable time after such written request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing to the relevant member that a Transfer Notice be given by the relevant member in respect of the shares concerned, and they may likewise so require if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares. Provided always that any director nominated by the member whose shareholding in the Company comprises the Sale Shares, or any director whose shareholding comprises the Sale Shares, shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer, or (in case no transfer is in question) the need to require by notice in writing that a Transfer Notice be given in respect of the shares concerned, is proposed or considered. If the directors do so require, and a Transfer Notice is not duly given in respect of the relevant shares within one calendar (1) month from the date of the directors' written notice to the relevant member, such a Transfer Notice shall be deemed to have been given at the expiration of such period and the provisions of this Article 4 shall operate and take effect accordingly.

- 4 14 Subject to Articles 4 11, 4 12 and 4 13, the directors shall register any transfer made pursuant to, or permitted by, the foregoing provisions of this Article 4 but shall refuse to register any other transfer.
- 4 15 No member shall, except with the prior written consent of all the other members, create or permit to subsist any pledge, lien or charge over, or grant any option or other rights over, or dispose of any (legal or beneficial) interest in or over, all or any of the shares held by him (otherwise than by a transfer of such shares in accordance with the applicable provisions of these Articles) and any person in whose favour any such pledge, lien, or charge is created or permitted to subsist, or to whom such option or rights are granted or any such interest is disposed of, shall be subject to, and bound by, all of the provisions of these Articles (irrespective of whether such person has had prior notice of the same).

## **5 AUTOMATIC DEEMED TRANSFER NOTICE**

- 5 1 For the purposes of this Article 5 and any other relevant provisions of these Articles, the following shall be deemed (without limitation) to constitute the automatic service of a deemed Transfer Notice by the member in question:
- 5 1 1 any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares (or any of them) be allotted, issued or transferred to some person other than himself,
- 5 1 2 any sale, transfer, charging or other disposition of any beneficial interest in any share or shares of any member (whether or not for due consideration) by whomsoever made and whether or not effected by an instrument in writing,
- 5 1 3 the death or bankruptcy of any member,
- 5 1 4 an Employee Member ceasing to be employed by the Company or any of its subsidiaries, provided always that, if an Employee Member shall also be a director (and/or, as applicable, company secretary or any other officer) of the Company at the time of his/her ceasing to be an Employee Member, he/she shall be deemed to have served a Transfer Notice only on the date of his/her subsequently ceasing to be a director (and/or, as applicable, company secretary or any other officer) of the Company,
- 5 1 5 any member who is also a director, company secretary or other officer of the Company (but who is not also an Employee Member) ceasing to be a director, company secretary or other officer of the Company (and not immediately becoming an Employee Member).

- 5 2 If any member of the Company enters into a transaction of the kind referred to in Article 5 1 2, or otherwise attempts to transfer any legal and/or beneficial interest in any shares otherwise than in accordance with these Articles, or in the case of a corporate member enters into liquidation (except a members' voluntary liquidation for the purpose of the solvent reconstruction or amalgamation of that corporate member) or suffers an administrator, receiver or administrative receiver to be appointed over all or any of its assets or suffers an administration order to be made against it, such member shall be deemed to have given a Transfer Notice in respect of all shares of each class held by such member, and/or any shares held by any nominee(s) for him/it, immediately prior to that event
- 5 3 If any corporation becoming, or having become, a corporate member of the Company shall at any time cease to be controlled by the person (which expression shall include a body corporate or firm) or persons who, at the time when the corporation became a member, had control of that corporate member, the corporate member shall be deemed, immediately prior to that event, to have served a Transfer Notice in respect of all the shares held by it, unless all the other members of the Company shall otherwise agree in writing For the purposes of this Article 5 3, a person shall be deemed to have control of a corporate member if, whether by reason of the ownership of shares in that corporate member or otherwise, the person concerned is able directly or indirectly to secure that the affairs of that corporate member are conducted in accordance with the wishes of that person
- 5 4 In respect of any Transfer Notice deemed to have been given under Articles 5 1, 5 2 or 5 3 above, such Transfer Notice shall be deemed to contain a provision that, unless all the Sale Shares comprised/specified therein are sold by the Company (on behalf of the Vendor or its legal representative(s), successor(s)-in-title or liquidator) pursuant to this Article 5, none shall be sold and any such provision shall be binding on the Company
- 5 5 Subject as hereafter mentioned, a deemed Transfer Notice shall constitute the directors as the Vendor's agents for the sale of the shares specified therein (the "Sale Shares"), and/or a buy-back by the Company of those Sale Shares if permitted by these Articles and the 2006 Act, at a price (the "Sale Price") which an independent firm of chartered accountants (the "Accountants") (acting as experts and not as arbitrators) shall certify to be, in their opinion, the fair value thereof, expressed as a price per Sale Share, as at the date of the deemed Transfer Notice as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and any subsidiaries as a going concern and on the basis that (i) the Sale Shares will be transferred free and clear of any and all options, restrictions, liens, charges and other encumbrances or security interests (whether created or imposed by these Articles, any shareholders' agreement and/or in any other way) (ii) there is no material outstanding, anticipated or threatened litigation involving (or any other significant actual or contingent liability of) the Company or any other member of its corporate group that has not been disclosed by the Vendor or his/its legal or personal representative(s) and (iii) if the Sale Shares comprise a minority shareholding in the company, their value is discounted accordingly pursuant to generally accepted share valuation principles applied by the Accountants, and provided always that the Sale Price shall not be certified by the Accountants as aforesaid but shall be the amount paid up on the Sale Shares if the deemed Transfer Notice shall have arisen in the circumstances described in Article 5 1 4 above and the cessation of the Employee Member's employment shall have occurred through either
- 5 5 1 the employer's acceptance of the Employee Member's repudiation of his contract of employment (other than for reasonable cause), or
- 5 5 2 the Employee Member terminating his contract of employment with the relevant employer company for whatever reason and whether pursuant to its terms or otherwise (other than in circumstances constituting constructive dismissal), or
- 5 5 3 the lawful termination by the employer company of the Employee Member's contract of employment in circumstances where the employer company is entitled summarily to terminate the Employee Member's contract of employment without notice to the

## Employee Member

- 5 6 For the purposes of Article 5 5 above, the Accountants shall be an independent firm of chartered accountants appointed by agreement between the Company and the Vendor or the Vendor's personal representatives or successor(s)-in-title (as the case may be) or, in default of such agreement, by the President for the time being of the Institute of Chartered Accountants in England and Wales (on receipt of a written request from whichever party shall apply first)
- 5 7 Provided as aforesaid, the directors shall within fourteen (14) days of becoming aware of the circumstances constituting the need for a deemed Transfer Notice, instruct the Accountants to certify the Sale Price, and the Accountants' certificate shall be binding upon all parties (save in the absence of fraud)
- 5 8 The Company shall, within seven (7) days of the issue of the Accountants' certificate, furnish a copy thereof to the Vendor or his or its personal representatives or successor(s)-in-title. The cost of obtaining the Accountants' certificate shall be borne wholly by the Company. The completion of the sale (or, if applicable, the buy-back by the Company) of the relevant Sale Shares shall then be completed strictly in accordance with the provisions of Article 4 above (which provisions shall apply and have effect *mutatis mutandis* in relation to, and in connection with, any such sale or buy-back of the relevant Sale Shares save that any reference therein to the "Vendor" shall be deemed to include, for the purposes of any such sale or buy-back of Sale Shares to be effected pursuant to this Article 5 8 and the foregoing provisions of this Article 5, a reference to the Vendor and/or, as applicable, his or its legal representative(s), his or its liquidator/trustee in bankruptcy or any other successor(s)-in-title to the relevant Sale Shares)

## 6 OFFER FOR CONTROLLING INTEREST

- 6 1 Subject to the prior conclusion of the operation of the pre-emption provisions set out in Article 4 above, in the event that, at any time, members who between them hold a Controlling Interest in the Company (the "**Selling Members**") propose to sell the legal or beneficial interests in, in aggregate, a Controlling Interest to a person who is not already a member of the Company or any person connected with any such member (within the meaning of Section 839 of the Income and Corporation Taxes Act 1988) and who is a *bona fide* purchaser or transferee at arms' length, and an offer is made in writing by the proposed purchaser or transferee (and/or any person or persons acting in concert with it) (the "**Offeror**") to all of the Ordinary Shareholders to acquire the entire holding of Ordinary Shares, the Selling Members shall have the right (the "**Drag Along Right**") to require all of the other Ordinary Shareholders (the "**Called Shareholders**") to accept in full the written offer made to them by the Offeror provided that the principal terms thereof are the same as the principal terms that the Selling Members have agreed with the Offeror in connection with the sale of their Controlling Interest to the Offeror
- 6 2 The Drag Along Right may be exercised by the Selling Members serving written notice to that effect on the Called Shareholders at the same time as, or within twenty-one (21) days following, the making of the Offeror's written offer to them. Nothing in this Article 6 shall enable any of the Selling Members to exercise the Drag Along Right without having first served a Transfer Notice on the Company stating their intention to exercise the Drag Along Right and for which the Acceptance Period under Article 4 4 in respect of such Transfer Notice will be not less than three (3) months
- 6 3 A Drag Along Right, once exercised pursuant to this Article 6, shall be irrevocable, save with the consent of all of the Called Members, but shall lapse (and the obligations of the Called Members thereunder shall lapse) in the event that for any reason the Selling Members do not transfer a Controlling Interest to the Offeror (or the Offeror's nominee) on or before the date specified as the date for completion of the sale and purchase of the Ordinary Shares pursuant to the Offeror's written offer to the Called Shareholders
- 6 4 Upon the exercise of the Drag Along Right in accordance with this Article 6, each Called Shareholder is bound to accept the written offer made by the Offeror in respect of all his

Ordinary Shares and to comply with the obligations assumed by virtue of such acceptance

- 6 5 In the event that any Called Shareholder fails to accept the written offer made to him by the Offeror or, having accepted such offer, fails to complete the sale of any of his Ordinary Shares pursuant to the terms of the offer or otherwise fails to take any action required of him under the terms of the offer, the directors (or any of them) may authorise one of their number, or some other person, to accept the offer on behalf of the Called Shareholder in question and/or undertake (as attorney for, and in the name and on behalf of, that Called Shareholder) any action that is required under the terms of the offer on the part of that Called Shareholder. The directors may, in particular, authorise any person to execute a transfer of any Ordinary Shares in favour of the Offeror (or his or its nominee) and the Company may give a good receipt for the purchase price for such Ordinary Shares and may register the Offeror (or his or its nominee) in the register of members of the Company as the holder thereof and issue to him (or as he may direct) one or more share certificates for the same whereupon the Offeror (or his or its nominee) shall be indefeasibly entitled thereto. The Called Shareholder shall, in any such case, be bound to deliver up his or its share certificate(s) for his or its Ordinary Shares to the Company whereupon the Called Shareholder shall be entitled to receive the purchase price for such Ordinary Shares which shall in the meantime be held by the Company on trust for the Called Shareholder but without accruing interest. After the name of the Offeror (or his or its nominee) has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

## 7 MAJOR DECISIONS

- 7 1 No decision shall be taken by the Company in relation to any of the matters specified in this Article 7, and no Director shall have any authority to bind or commit the Company in respect of any such matter, unless the proposed decision shall have been approved in advance in writing signed by or on behalf of members holding at least seventy five per cent (75%) in nominal value of the ordinary shares in the capital of the Company.
- 7 2 The matters referred to in Article 7 1 above are as follows -
- 7 2 1 if the Company is required to appoint auditors at any time (or from time to time), the appointment, dismissal or replacement of the Company's auditors,
  - 7 2 2 the issue of any shares or other securities by the Company, the reduction of the share capital of the Company, any alteration of any of the rights attaching to any shares in the capital of the Company, or the sub-division or consolidation of any such shares,
  - 7 2 3 giving, or agreeing to give, any options over any share or loan capital of the Company,
  - 7 2 4 the subscription, purchase, redemption or acquisition of any shares, debentures, mortgages or other securities (or any interest or right(s) therein) by the Company,
  - 7 2 5 the giving of any loan, advance, guarantee or indemnity by the Company, or the provision of any credit by the Company other than in the ordinary course of trading,
  - 7 2 6 the incorporation, acquisition or disposal of any subsidiary of the Company or the acquisition or disposal by the Company of any business (whether as a going concern or otherwise),
  - 7 2 7 the appointment of any liquidator, receiver, administrative receiver or administrator in respect of all, or any part of, the assets or undertaking of the Company,
  - 7 2 8 the Company borrowing any money, or giving any security in respect thereof, or receiving any credit other than in the ordinary course of trading,
  - 7 2 9 any alteration to these Articles or to the Memorandum of Association of the Company,

- 7 2 10 the implementation of any scheme of arrangement in relation to the Company,
- 7 2 11 the Company incurring, or agreeing to incur, any capital expenditure in excess of £30,000 in any one transaction or series of related transactions,
- 7 2 12 the Company entering into any non-arm's-length or loss-making contract(s) with any third party,
- 7 2 13 the settlement of any claim by, or against, the Company where the amount of the original claim is in excess of £30,000,
- 7 2 14 making any material change in the nature of the business of the Company,
- 7 2 15 the appointment of any additional director of the Company and the removal of any director of the Company from office,
- 7 2 16 the Company entering into any profit-sharing, partnership or joint venture agreement (or equivalent or analogous arrangement) with any person,
- 7 2 17 the Company establishing any profit-sharing, share option, bonus or other incentive scheme or making any material variation to any existing scheme of that nature,
- 7 2 18 the appointment of any committee of the directors of the Company and/or the delegation of any of the powers of the directors to any such committee, or
- 7 2 19 the Company acquiring, taking, or agreeing to acquire or take, any freehold or leasehold interest in, or any licence over, any land, buildings or other real estate

## 8 GENERAL MEETINGS

- 8 1 No business shall be transacted at any general meeting of the Company unless the requisite quorum is present. Subject to the provisions of Article 8 2 below, two (2) members present in person or by proxy (or, in the case of a member being a corporation, by its duly authorised representative) shall be a quorum for all such purposes
- 8 2 If within half an hour from the time appointed for any general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week but one (or, if that day is not a working day, to the next working day thereafter) and at the same time and place or to such other date, time and place (not being more than thirty (30) days nor less than ten (10) days after the date appointed for the adjourned meeting unless so agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting) as the directors may determine and if, at the 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
- 8 3 Where a meeting is adjourned under article 8 2 for ten (10) days or more, not less than seven (7) days' notice of the adjourned meeting shall be given as in the case of the original meeting

## 9 DIRECTORS

- 9 1 The directors shall, unless otherwise determined by special resolution of the Company, be not less than two (2) nor more than eight (8) in number. Regulation 64 shall not apply to the Company
- 9 2 A director (including an alternate director) shall not require any shareholding qualification, but each director shall nevertheless be entitled to notice of, and shall be entitled to attend and speak at, any and all general meetings of the Company
- 9 3 No person shall be appointed a director at any general meeting of the Company unless (i) he is

recommended or approved by the existing directors or (ii) not less than fourteen (14) nor more than thirty five (35) clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed as a director and (iii) the provisions of Article 7 above have been complied with in respect of such appointment

9 4 Not less than seven (7), nor more than twenty-eight (28), clear days before the date appointed for holding a general meeting, notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors

9 5 Subject as aforesaid (a) the Company may by special resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and (b) the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that (in either case) the appointment does not cause the number of directors to exceed any maximum number of directors fixed by ordinary resolution

## **10 POWERS AND DUTIES OF DIRECTORS**

10 1 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 to the applicable provisions of the 2006 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

10 2 Subject to the requirements of the 2006 Act, a director (including an alternate director) may contract with, and participate in the profits of any contract or arrangement with, the Company as if he were not a director. A director shall also be capable of voting in respect of any such contract or arrangement, or any matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, where he has previously disclosed his interest or duty to the Company, or in respect of his appointment to any office of the Company and/or the terms thereof and he may be counted in the quorum at any meeting at which any such contract, arrangement, matter or appointment is considered. Regulations 94 and 97 of Table A shall not apply to the Company

10 3 If, and for so long as, there shall be only one (1) director of the Company, he shall be entitled to exercise all the powers, and carry out all the duties, assigned to directors of the Company generally and the relevant provisions of these Articles, and the applicable Regulations of Table A, shall be construed and interpreted accordingly

## **11 ALTERNATE DIRECTORS**

11 1 Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him

11 2 An alternate director shall not be entitled as such to receive any remuneration from the Company save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

11 3 When an alternate director is also a director, or acts as an alternate director for more than one director, such alternate director shall have one (1) vote for every director so represented by him

(in addition to his own vote if he is himself a director) and, when so acting, shall be considered as two (2) directors for the purposes of making a quorum at any meeting of the directors if the quorum required for such meeting exceeds two (2)

## **12 GRATUITIES AND PENSIONS**

In Regulation 87 of Table A, there shall be substituted (in the first line) for the words "the directors" the words "the directors on behalf of the Company"

## **13 PROCEEDINGS OF DIRECTORS**

13 1 Regulation 88 of Table A shall be amended by substituting for the sentence

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom "

the following sentence

"Notice of every meeting of directors shall be given to each director or his alternate director, including directors and alternate directors who may, for the time being, be absent from the United Kingdom and who have given the Company their address outside the United Kingdom Directors who are for the time being absent from the United Kingdom shall be entitled to receive seven (7) days' notice of every such meeting of directors

13 2 The quorum for the transaction of the business of the directors may be fixed by the directors from time to time and, unless so fixed at any other number, shall be three (3) directors A person who holds office only as an alternate director shall, if his appointor is not present at the meeting, be counted in (and towards) the quorum

13 3 Any meeting of the directors, or of a committee of the directors, shall be properly constituted and duly held if the directors are present in person or by telephone or by some other means of communication provided that each such director shall, at all times, be able to hear and be heard by all the directors so present at the meeting A director so present shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in the quorum accordingly Such a meeting shall be deemed to take place where the largest group of participants is assembled or, if there is no such group, where the chairperson is located

13 4 A person may participate in any meeting of the directors, or of a committee of directors, by means of electronic communication provided that, throughout the meeting, all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting (notwithstanding any accidental disconnection of the means of electronic communication during the meeting) A person participating in any such meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum

## **14 CAPITALISATION OF PROFITS**

The words 'special resolution' shall be substituted for the words 'ordinary resolution' in Regulation 110 of Table A

## **15 NOTICES**

Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed Regulations 111 and 112 of Table A shall be amended and construed accordingly

- 16 1 Subject to the provisions of the 2006 Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company (other than any person, whether an officer or not, engaged by the Company as auditor) shall be entitled to be, and shall be, indemnified out of the assets of the Company against all costs, charges, expenses, losses or other liabilities which he may sustain or incur in, or in connection with, the actual or purported execution or discharge of his duties or in the exercise of his powers as a director or other officer of the Company (or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) or otherwise in connection with any such office including, without limitation, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or (b) in connection with any application in which relief is granted to him by the Court from liability (i) for negligence, default, breach of duty or breach of trust in relation to the Company's affairs and/or (ii) in respect of any other act or omission done, or alleged or purported to be done, by him as an officer or employee of the Company
- 16 2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their duties to the Company or in relation to its affairs