

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
Registered No. 03900536

WRITTEN RESOLUTION

OF

C.T.C H LIMITED

Dated 14 December 2012

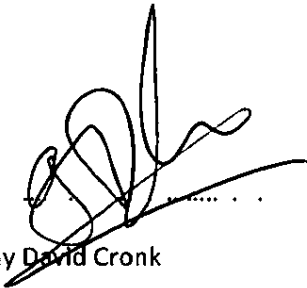
By virtue of the Companies Act 1985 (as amended) and the Articles of Association of the Company, we the undersigned, being the holders of all the shares of the Company, hereby resolve upon the following resolution and intend that it will be as valid and effectual as if it had been passed as a special resolution at a general meeting of the Company duly convened and held

SPECIAL RESOLUTION

That

- (A) The regulations contained in the printed document attached to this Resolution and for the purpose of identification subscribed by Mr A D Cronk ("the new Articles") are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of the Company,
- (B) Two hundred and fifty thousand of the authorised but unissued Ordinary 'A' Shares of £1 each of the Company are hereby redesigned as two hundred and fifty thousand Ordinary 'D' Shares of £1 each having the rights and obligations ascribed thereto in the new Articles

Mr Antony David Cronk



WEDNESDAY



A37 09/01/2013 #85
COMPANIES HOUSE

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

C.T.C.H. LIMITED

(Adopted by Special Resolution passed **14** December 2012)

PRELIMINARY

1 In these Articles:

- "the Act"** means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force
- "Table A"** means Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985
- "the Board"** means the Board of Directors of the Company or a duly authorised committee thereof or the Directors present at a meeting of the Board of Directors of the Company or a duly authorised committee thereof, in each case which a quorum is present

2.

- (A) Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company
- (B) Regulations 24,40,50,64,73-75 inclusive, 78-80 inclusive,90,94-9 inclusive and 118 in Table A shall not apply to the Company, but these Articles and the remaining regulations of Table A, subject to the modifications thereafter expressed and save to the extent they are not inconsistent with these Articles, shall constitute the regulations of the Company

SHARES

- 3** The share capital of the Company is £1,500,000 divided into 750,000 Ordinary "A" Shares of £1 each ("the A Ordinary Shares"), 250,000 Ordinary "B" Shares of £1 each ("the B Ordinary Shares"), 250,000 Ordinary "C" Shares of £1 each ("the C Ordinary Shares") and 250,000 Ordinary "D" Shares of £1 each ("the D Ordinary Shares")

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

(A) **INCOME**

The amount of dividend payable in respect of shares of any class for any financial year or other period shall be such amount (if any) as the Company may by ordinary resolution declare in respect of shares of the particular class provided that the amount (if any) of dividend per share so declared in respect of shares of one class may be the same as or more or less than the amount (if any) of dividend per share so declared in respect of shares of any other class and further provided that any such dividend shall not exceed the amount (if any) recommended by the Board Regulation 102 shall be modified accordingly

(B) **VOTING**

- (i) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or not otherwise To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company shall, mutatis mutandis, apply except that the necessary quorum shall be one person holding shares of that class, and that the holders of shares of that class shall, on poll, have one vote in respect of every share of the class held by them respectively
- (ii) The B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall not entitle the holders to receive notice or to attend and vote at any general meeting of the Company unless the business of the meeting includes the proposed variation or abrogation of the rights attaching to the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares respectively

5

- (A) The directors shall have general and unconditional authority (limited in the time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the mount of the unissued authorised share capital at the date of the adoption of these Articles. Subject to Section 80(7) of the Act, the authority hereby conferred shall expire five years after the date of the adoption of these Articles unless renewed (with or without variation) by the Company in general meeting at any time and from time to time before or after the date on which it would otherwise have expired
- (B) The Company may at any time and from time to time prior to the expiry of the authority conferred by paragraph (A) of this Article or any renewal thereof make any offer or agreement which would or might require relevant securities to be allotted after such expiry

- (C) Save as otherwise provided in these Articles, all unissued shares (whether forming part of the original or any increased capital) which the directors are authorised (by these Articles or otherwise) to allot shall be at the disposal of the directors who may allot, grant options over, and offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine
- (D) In this Article "relevant securities" shall have the meaning ascribed thereto by Section 80(2) of the Act and references to the allotment of relevant securities shall be construed in the same manner as in that Section
- 6 By virtue of Section 91 of the Act the provisions of Section 89(1) and Section 90(1) to (6) inclusive of the Act shall not apply to the Company
- 7 The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders The said regulation 8 shall be modified accordingly
- 8 The liability of any member in default in respect of payment of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all costs and expenses that may have been incurred by the Company by reason of such non-payment" The provision of regulation 21 in Table A shall be extended accordingly

PERMITTED TRANSFERS

- 9 Any holder of A Ordinary Shares may at any time transfer any of his/her Shares without restriction

TRANSFER OF SHARES

- 10 1 For the purpose of the Articles

"Accountants"	means the auditors or other firm of accountants appointed for the time being by the Company
"A Shareholder(s)"	means the holders of A Ordinary Shares
"Dangerous Sport"	Abseiling, American Football, Bobsleighbing, Cross Country Skiing, Fencing, Flying small aircraft or helicopters, Gliding, Hand Gliding, Hunting, Ice Hockey, Jet Ski, Jousting, Martial Arts, mono Skiing, Motor Cycling, Polo; Roller Hockey, Rugby, Scuba Diving, Snow Skiing/Boarding, Tobogganing, Water Skiing, Weight Lifting (not including weight training), White Water Rapids, Wrestling, Yachting/Boating

"Ordinary Share" means all and/or any of the A Ordinary Shares, B Ordinary Shares, C Shares and D Ordinary Shares

"Qualifying Reasons" means

- i) death, ill health, injury or disability (except in the case of ill-health caused by drug or alcohol abuse or self-inflicted injury including through the pursuit of a Dangerous Sport),
- ii) redundancy within the meaning of the Employment Rights Act 1996,
- ii) retirement at any age at which an employee is bound or entitled to retire in accordance with his contract of employment or early retirement by agreement with the Company,
- iv) by agreement with the Board

"Relevant Shareholder" means the holder of B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares

"Share" includes any interest (whether legal or equitable) in any Share or the right to the allotment of any Share

"Transfer" includes any form of disposal and the creation of any right or interest in favour of any person other than the holder

10 2 Any Relevant Shareholder (including the personal representatives of such Relevant Shareholder) who desires to sell or transfer any shares ("the Vendor") shall give to the Company notice in writing ("a Transfer Notice") of such desire, accompanied by the deposit of the relevant share certificate, stating the number of shares which the Vendor desires to sell ("the Sale Shares") In the Transfer Notice the Vendor shall state whether or not he/she is willing to sell part only of the shares comprised therein A Transfer Notice (save as hereinafter provided) shall not be revocable except with the sanction of the Directors Forthwith upon receipt the Company shall send a copy of the Transfer Notice to each of the A Shareholders

10 3 A Transfer Notice will constitute the Directors of the Vendor's agents for the sale in the manner provided by this clause of the Sale Shares at a price per share ("the Sale Price") determined in accordance with Article 10.4.

10 4 Subject to Article 11 3, the Sale Price shall be the price agreed between the Vendor and the Directors or, in default of agreement within 30 days of the date of the Transfer Notice, the price which the Accountants shall certify in writing within 45 days of the date of their appointment to be in their opinion the fair value thereof at the date of the Transfer Notice as between a willing vendor and a willing purchaser For the purpose of ascertaining the fair value the Accountants shall assume that the Sale Shares are fully transferable and shall

disregard the fact that the Sale Shares constitute a minority or majority shareholding and shall accordingly value the Sale Shares as such proportion of the total value of all the Ordinary Shares as the number of Sale Shares bears in relation to the total number of Ordinary Shares in issue. The Accountants shall act as experts and not as arbitrators. The Sale Price shall be final and binding upon the parties. The cost of obtaining the Accountant's Certificate shall be borne by the Company.

10.5 Within seven days after the Sale Price shall have been fixed as mentioned in Article 10.4, the Directors shall give notice to all the A Shareholders of the number of the Sale Shares and the Sale Price, and shall invite them to state in writing within 21 days after the date of the notice ("the Acceptance Period") whether he/she is willing to purchase any and if so what maximum number of the Sale Shares.

10.6

10.6.1 If, within the Acceptance Period, A Shareholders to whom the notice therein mentioned was given ("the Purchasing Shareholders") have expressed their willingness to purchase all of the Sale Shares or, whether the Vendor has stated in the Transfer Notice that he/she is willing to transfer part only of the Sale Shares, A Shareholders have expressed their willingness to purchase some of the Sale Shares, the Directors shall allocate those shares among the Purchasing Shareholders (and, in the case of competition, so far as may be pro rata according to the number of A Ordinary Shares of which they are the registered shareholders or are unconditionally entitled to be registered as shareholders), subject to the limitation that no Purchasing Shareholder shall be under any obligation to purchase more than the maximum number of share which he/she has notified as being willing to purchase. The Directors shall notify all the Shareholders of the allocation ("the Allocation Notice").

10.6.2 As soon as such allocations has been made, and provided that such allocation comprises all the Sale Shares (but not otherwise the Vendor has stated in the Transfer Notice that he/she is willing to transfer part only of the Sale Shares), the Vendor shall be bound to transfer those Shares to the respective Purchasing Shareholder(s) thereof. If the Vendor shall make default in so doing, the Directors shall receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person (who shall be deemed to be the attorney of the Vendor for that purchase) to execute in favour of the respective Purchasing Shareholder(s) a transfer or transfers of the shares allocated to him/her or them and shall enter his/her or their names in the Register of Shareholders as the holder or holders of those shares. The Sale Price shall be paid by the Purchasing Shareholder(s) no later than six months from the date of the Allocation Notice.

10.7 If, within the Acceptance Period, the A Shareholders to whom the notice therein mentioned was given shall have expressed their willingness to purchase part only of the shares comprised in the Transfer Notice or no such A Shareholder shall have expressed his/her willingness to purchase any of those Sale Shares, then, subject to the provisions of the Act

the Company shall be entitled to purchase those shares in which the A Shareholders shall not have expressed a willingness to purchase within the 60 days of the end of the Acceptance Period and the Directors and the A Shareholders shall (insofar as possible and subject as aforesaid) take whatever steps may be necessary or desirable in order to enable the Company to effect such purchase in compliance with the Act. The provisions of Article 10.6.2 shall mutatis mutandis apply to any such purchase.

- 10.8 If, within the Acceptance Period, the A Shareholders to whom the notice therein mentioned shall have expressed their willingness to purchase part only of the Sale Shares or no A Shareholder shall have expressed his/her willingness to purchase any of those shares, and the Company itself is unable to purchase the Sale Shares or (as the case may be) the balance thereof pursuant to Article 10.7, then for a further period of three months from expiration of the said period the Vendor shall be entitled to transfer to any person whom he/she selects all or any of the Sale Shares to which the Transfer Notice relates but which the Directors have not found A Shareholders or Shareholders of the Company willing to purchase at a price not lower than the Sale Price and on terms not more favourable than those offered in the Transfer Notice, and so that as a condition of approving any such transfer the Directors may require the production to them of such evidence as they shall reasonably require in order to verify the price and terms of said transfer.
- 10.9 If the Vendor shall have stipulated in the Transfer Notice that unless all the Sale Shares were sold pursuant to this clause none should be sold, then the Vendor shall not be entitled to sell only some of the Sale Shares to a person not an A Shareholder save with the written consent of all the A Shareholders.
- 10.10 The parties hereto shall procure that the Directors shall forthwith register a transfer of shares pursuant to the provisions of this clause (subject to the same having been duly stamped if appropriate).

DEEMED TRANSFER

- 11.1 If any person shall become entitled to any B Shares, C Shares or D Shares by reason of the death of or bankruptcy of any Relevant Shareholder then in any of such cases the personal representatives or trustee in bankruptcy of such Shareholder shall (unless otherwise agreed by all the other Shareholders for the time being) be deemed to have forthwith given to the Company and Transfer Notice pursuant to Article 10.2 in respect of all the Shares to which he/she shall have become entitled or (as the case may be) of which he/she and they shall for the time being be the holder.
- 11.2 All the provisions of Article 10 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply mutatis mutandis to a notice given pursuant to Article 11.1 above, provided however that the Transfer Notice shall not be conditional upon offers being received for A Shares in respect of any particular number of the Shares comprised therein.

- 11 3 If any Relevant Shareholder ceases to be an employee and/or Director, he/she shall be deemed to have given a Transfer Notice in respect of all the shares he/she holds in the Company. If his/her ceasing to be an employee or Director of the Company shall have arisen due to a Qualifying Reason the price shall be determined in accordance with Article 10.4 otherwise the Sale Price shall be the par value of his/her Shares.

THIRD PARTY OFFER FOR SHARES

- 12 1 In the event that a Shareholder or Shareholders together owning 70% or more of the Ordinary Shares ("a Majority Shareholder") shall receive an offer from a third party who is willing to purchase all the issued Shares for the time being in the Company, such Majority Shareholder may by notice in writing to the other Shareholders require them to concur in a bona fide arm's length sale of the whole of the issued share capital of the Company to such proposed transferee at the price for each Share which shall be the same as the price offered to the Majority Shareholder. If any Shareholder, after being required to concur in such sale to the proposed transferee, shall make default in transferring such Shares to Board may authorise some person to execute on behalf of an as attorney for such Shareholder any necessary transfer and may receive the purchase money from the Shares registered in the said Shareholder's name, and the Directors shall thereupon be authorised to cause the name of the proposed transferee to be registered in the register of members as the holder of such Shares and shall hold the purchase money in trust for that said Shareholder. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee and after the name of the proposed transferee has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

GENERAL MEETINGS

- 13 Notice of any general meeting need not be given to the directors or the auditors in their respective capacities as such. Regulation 38 of Table A shall be modified accordingly.
- 14 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by any member present in person or by proxy and entitled to vote, and a demand by a person as a proxy for member shall be the same as a demand by the member.
- 15 No business shall be transacted at any General Meeting unless a quorum is present. If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.

- 16 If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act
- 17 Any decision taken by a sole Member pursuant to Article 16 above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book
- 18 For the purpose of regulation 53 of Table A a director or secretary of a corporation which is for the time being a member shall be deemed to be a person authorised to execute a resolution on behalf of that corporation
- 19 A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly

DIRECTORS

- 20 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one Whenever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally.
- 21 A director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any general meeting and at any separate general meeting of the holders of any class of Shares in the capital of the Company
- 22 A director shall be paid such remuneration by way of salary, commission, percentage of profits or otherwise as the directors may determine Regulation 82 of Table A shall be modified accordingly

ALTERNATE DIRECTORS

- 23 Each director shall have the power from time to time to appoint any other director or any person approved by the Board (such approval not to be unreasonably withheld) to act as an alternate director and may remove from office an alternate director appointed by him Regulation 65 of Table A shall be modified accordingly

24 The remuneration of an alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of such part (if any) of such remuneration as shall be agreed between the alternate director and the director appointing him Regulation 66 of Table A shall be modified accordingly.

25 The alternate director shall benefit from the indemnity set out in Article 37.

PROCEEDINGS OF DIRECTORS

26 The quorum for the transaction of the business by the Director(s) shall be one unless otherwise fixed by the Directors Regulation 89 shall be modified accordingly

27 Without prejudice for the provisions of Regulation 85, subject to the provisions of Part X of the Act and provided he has disclosed the nature and extent of any material interest of his, a director may

(A) hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any body corporate in which the Company is in any way interested and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor and

(B) vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and

(C) retain for his own benefit all profits and advantages accruing to him

28 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communication equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

29 Regulation 76 shall apply but with the deletion of the words "other than a director retiring by rotation" Regulation 77 shall apply but with the deletion of the words in brackets ("other than a director retiring by rotation at the meeting")

30 The Board shall have the power at any time and from time to time, to appoint any person or persons to be a director or directors, either to fill a casual vacancy or as an addition to the existing directors

31 Without prejudice to the powers of the Company under Section 303 of the Act the Company may at any time by extraordinary resolution remove a director from office

- 32 The holder or holders for the time being of more than one half in nominal value of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person as a director, either as an addition to the existing directors or to fill any vacancy Any such appointment shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed on its behalf by one of its directors, and shall take effect upon lodgement at the registered office of the Company
- 33 The Company may at any time and from time to time by ordinary resolution appoint any person who is willing to act to be a director, either fill a casual vacancy or as an additional director
34. Regulation 81(e) of Table A shall not apply if the absent director shall have appointed an alternate director who has not been similarly absent during the period referred to therein
- 35 In any case where as the result of the death of a sole member of the Company the Company has no members and no Directors the personal representatives of such deceased member shall have the right by notice in wiring to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting

DIVIDENDS

- 36 Dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares on which the dividend is paid Regulation 104 shall be construed accordingly

INDEMNITY

- 37 Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office in relation thereto But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act