

Company number 05265566

Private Company Limited by Shares

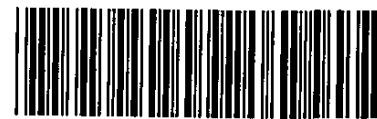
Written Resolutions

of

Dawnus Holdings Limited (Company)

Circulated on *5 September* 2012 (Circulation Date)

SATURDAY



A38 *A1IHXEZL* 29/09/2012 #341
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the directors of the Company propose that

- resolutions 1 and 2 below are passed as ordinary resolutions (**Ordinary Resolutions**), and
- resolutions 3, 4 and 5 below are passed as special resolutions (**Special Resolutions**), and
- resolution 4 also be passed as a class resolution

(together the **Resolutions**)

Ordinary Resolutions

1 Authority to allot

- 1 1 In accordance with section 551 of the Act the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for shares in the Company (**Rights**) up to an aggregate nominal amount of £9 in excess of the £84 already in issue, provided that
- 1 1 1 this authority shall be used for the issue of 3 A ordinary shares, 3 B ordinary shares and 3 C ordinary shares, each having the rights set out in the Articles to be adopted in Resolution 4 below,
- 1 1 2 this authority shall, unless renewed, varied or revoked by the Company, expire on the date no longer than five years from the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the directors may allot shares or Rights granted in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired
- 1 2 This authority is in substitution for all previous authorities conferred on the directors in accordance with Section 80 of the Companies Act 1985 or Section 557 of the Act

2 Loans to directors

- 2 1 THAT the various loans made to directors of the Company on 14 August 2012 as detailed in the memorandum supplied with these Resolutions be approved and ratified for the purposes of Section 197 of the Act
- 2 2 THAT the loan agreements that are proposed to be entered into by the Company with Richard Hughes and Timothy Lowe (as detailed in the memorandum supplied with these Resolutions), be approved for the purposes of Section 197 of the Act

Special Resolutions

3 Disapplication of pre-emption rights

- 3 1 THAT subject to the passing of Resolution 1 and in accordance with section 570 of the Act, the directors be generally empowered to allot

3 1 1 3 A ordinary shares of £1 each,

3 1 2 3 B ordinary shares of £1 each,

3 1 3 3 C ordinary shares of £1 each,

pursuant to the authority conferred by Resolution 1, as if section 561(1) of the 2006 Act and any pre-emption rights in either the Articles of Association of the Company to be adopted pursuant to Resolution 4 or in any agreement between the shareholders, did not apply to any such allotment, provided that this power shall be limited to the allotment of such shares

4 Articles of association

- 4 1 THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

- 4 2 THAT the shareholders consent to the variations of the rights attaching to their shares upon the adoption of the new articles of association

5 Relief from liability

- 5 1 THAT the directors be relieved from any liability in connection with approving or making the loans to directors referred to in resolution 2 above without the requisite shareholder authority


Agreement

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

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions and class consents


Signed by Brian Dalling

Date


6/9/2012

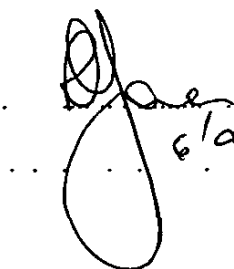
Signed by Russell Tracy Evans

Date


6/9/2012

Signed by Robert Gwilym Jones

Date


6/9/12

Signed by Roderick Wayne Jones

Date

R. Jones . . .
6/9/12 . . .

Signed by Andrew Garfield Peters

Date

A. Peters . . .
06/09/12 . . .

Signed by Colin Stearman

Date

. . .

Signed by Robert David Howell
Williams

Date

. . .

Signed by Richard Hughes (as C
Shareholder for the purpose of
providing class consent to resolution
4)

Date

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Signed by Roderick Wayne Jones

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Date

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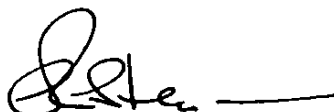
Signed by Andrew Garfield Peters

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Date

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Signed by Colin Stearman



Date

12/09/12 . . .

Signed by Robert David Howell
Williams

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Date

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Signed by Richard Hughes (as C
Shareholder for the purpose of
providing class consent to resolution
4)

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Date

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Signed by Roderick Wayne Jones

Date

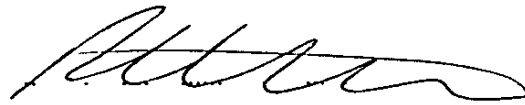
Signed by Andrew Garfield Peters

Date

Signed by Colin Stearman

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Signed by Robert David Howell
Williams



Date

06-09-2012

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Shareholder for the purpose of
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4)

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Date

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Date

Signed by Colin Stearman

Date

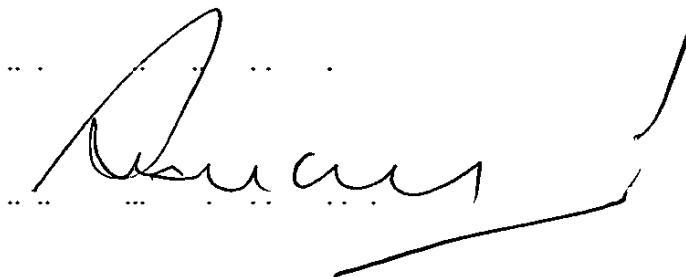
Signed by Robert David Howell
Williams

Date

Signed by Richard Hughes (as C
Shareholder for the purpose of
providing class consent to resolution
4)

Date

12.9.2012

A large, stylized handwritten signature in black ink, likely belonging to Richard Hughes, is written over the dotted lines for the signature of the fourth signatory.

Notes

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and delivering the signed copy to Bob Jones or by emailing bobjones@dawnus.co.uk and putting on the heading 'Share Issue Resolutions'

If you do not agree to all of 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, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 If you are signing this document on behalf of a person under a 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
Company Number: 5265566

Dawnus Holdings Limited

Articles of Association



COMPANIES HOUSE

Adopted by a special resolution passed on 12 September 2012

Richard Hiscock
Associate
E-mail rhiscock@vww.co.uk
DDI 0117 314 5345
Reference rjh/2dg47/0015

 VealeWasbrough
Vizards

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The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Dawnus Holdings Limited (company number 5265566)
(Adopted by special resolution passed on 12 September 2012)

Introduction

1 Interpretation

1.1 In these Articles, unless the context otherwise requires

A Shares: means the A ordinary shares of £1 each in the capital of the company,

A Shareholders: the registered holders of A Shares,

Accountants: has the meaning given in Article 26.1,

Accountants' Certificate: has the meaning given in Article 26.1,

Act: means the Companies Act 2006,

Appointor: has the meaning given in Article 12.1,

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

Asset Sale: the sale or disposal of all or any material part of the business assets and undertakings of the company or its subsidiaries to one or more persons in a single transaction or a series of transactions,

Bad Leaver: an Early Leaver or a Gross Misconduct Leaver,

B Shares: the B ordinary shares of £1 each in the capital of the company,

B Shareholders: the registered holders of B Shares,

business day: means 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,

Buyer's Notice: has the meaning given to it in Article 22.2.1,

Company's Notice: has the meaning given to it in Article 28.2,

C Shares: the C ordinary shares of £1 each in the capital of the company,

C Shareholders: the registered holders of C Shares,

Conflict: has the meaning given in Article 8.1,

Drag Along Rights: has the meaning given to it in Article 24.2.1,

Early Leaver: any B Shareholder or C Shareholder who ceases to be an employee of the company within 4 years of the date of adoption of these Articles and such cessation is not as a result of

- (a) his death,
- (b) his incapacity to work caused by his illness, or
- (c) unfair or wrongful dismissal or redundancy,

Equity Share Dividend: has the meaning given to it in Article 17 1,

Equity Shares: the A Shares and the C Shares,

Exit: means completion of the and Asset Sale, a Share Sale or a Flotation,

Fair Value: has the meaning given in Article 26 1,

Flotation: the listing or dealing permission (as the case may be) which becomes effective on the date upon which either

- (a) listing of the A Shares and the C Shares on the Official List or the Alternative Investment Market of the London Stock Exchange or Plus Markets becomes effective, or
- (b) permission for any of A Shares and the C Shares to be dealt in on any recognised investment exchange (as defined by Section 285 of the Financial Services and Markets Act 2000) becomes effective,

Good Leaver: any B Shareholder or C Shareholder who leaves the employment of the company and is not a Bad Leaver,

Gross Misconduct: gross misconduct includes any of the following examples of behaviour by the B Shareholder or the C Shareholder in circumstances where such behaviour would entitle the company to summarily dismiss the B Shareholder or C Shareholder as an employee

- (a) theft or other serious dishonesty whether committed at or outside work,
- (b) conviction for an indictable criminal offence other than a minor road traffic offence;
- (c) repeated or gross acts of negligence or repeated or gross acts of rudeness to colleagues, customers or other third parties,
- (d) unauthorised absence from work for a sustained period of time;
- (e) careless or deliberate damage to the company's property;
- (f) careless or deliberate breaking of any statutory rule or regulation or the company's rules or regulations, which is capable of injuring or endangering anybody, or leaving the company open to prosecution or censure,
- (g) any conduct whether at or outside work which in the company's Disciplinary Officer's view may jeopardise the company's good reputation or profitability,
- (h) assault, fighting, harassment on any grounds and the use of offensive language,
- (i) misuse of the company's information systems, associated data, copyright, software or the telecommunications network,

- (j) work in circumstances where the director is not able to perform his job competently, or
- (k) being under the influence of drink or drugs at work in circumstances where the B Shareholder or the C Shareholder is not able to perform his job competently,

Gross Misconduct Leaver: any B Shareholder or C Shareholder of the company who is dismissed for Gross Misconduct (and such dismissal is not wrongful dismissal) at any time after the Issue Date,

Issue Date:

- (a) in respect of B Shares means each date upon which B Shares were issued to that B Shareholder, and
- (b) in respect of C Shares means each date upon which C Shares were issued to that C Shareholder;

Issue Shares: has the meaning given to it in Article 28.2;

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

Ongoing Shareholders: has the meaning given in Article 22 1,

Relevant Loss means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company,

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

Seller: has the meaning given in Article 21 2,

Selling Shareholders: has the meaning given in Article 24 1,

Share: means an A Share, a B Share or a C Share,

Shareholder: an A Shareholder, a B Shareholder and a C Shareholder,

Share Sale: sale or disposal of a controlling interest of 50% or more in the issued share capital of the company and its subsidiaries to one or more persons (other than as part of a group reorganisation) in a single transaction or a series of transactions,

Subscriber's Notice: has the meaning given to it in Article 28.3,

Tag Along Rights: has the meaning given in Article 24 2 2,

Transfer Notice: has the meaning given to it in Article 22 1

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

- 1 3 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 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 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 7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company
- 1 9 Article 7 of the Model Articles shall be amended by
- 1 9 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 9 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur"
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 14 Articles 31(1)(a) to (c) (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" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

2 Objects

- 2 1 In accordance with section 31 of the Act, the company's objects are unrestricted

Directors

3 Unanimous decisions

- 3 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 3 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 3 3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

4 Calling a directors' meeting

- 4 1 Any director may call a directors' meeting by giving not less than five business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice
- 4 2 Notice of a directors' meeting shall be given to each director in writing

5 Quorum for directors' meetings

- 5 1 Subject to Article 5 2 the quorum for the transaction of business at a meeting of directors is any five directors
- 5 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a directors' conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such a meeting (or part of that meeting) shall be one eligible director
- 5 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
 - 5 3 1 to appoint further directors, or
 - 5 3 2 to call a general meeting so as to enable the shareholders to appoint further directors or by ordinary resolution to reduce the number of directors required to constitute a quorum

6 Casting vote

- 6 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote

7 Transactions or other arrangements with the company

- 7 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the 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
 - 7 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

- 7.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 7.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 7.1.4 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,
- 7.1.5 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
- 7.1.6 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

8 Directors' conflicts of interest

- 8.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 8.2 Any authorisation under this Article 8 will be effective only if
 - 8.2.1 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,
 - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - 8.2.3 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
- 8.3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently)
 - 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 8.3.2 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,
 - 8.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

- 8 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 8 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
- 8 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
- 8 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
- 8 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
- 8 6 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

9 Records of decisions to be kept

- 9 1 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

10 Number of directors

- 10 1 Unless otherwise determined by ordinary resolution, the maximum number of directors shall be 9

11 Appointment of directors

- 11 1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

12 Appointment and removal of alternate directors

- 12 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
 - 12 1 1 exercise that director's powers, and
 - 12 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

- 12 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
- 12 3 The notice must
 - 12 3 1 identify the proposed alternate, and
 - 12 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

13 Rights and responsibilities of alternate directors

- 13 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

- 13 2 Except as the Articles specify otherwise, alternate directors

- 13 2 1 are deemed for all purposes to be directors,
- 13.2 2 are liable for their own acts and omissions,
- 13 2 3 are subject to the same restrictions as their appointors, and
- 13 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.

- 13 3 A person who is an alternate director but not a director

- 13 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),
- 13 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
- 13 3 3 shall not be counted as more than one director for the purposes of Articles 13 3 1 and 13 3.2

- 13 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

- 13 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

14 Termination of alternate directorship

- 14 1 An alternate director's appointment as an alternate terminates

- 14 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

14 1 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,

14 1 3 on the death of the alternate's appointor, or

14 1 4 when the alternate's appointor's appointment as a director terminates

15 Secretary

15 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

Share and share rights

16 Classes of shares

16 1 The share capital at the date of the adoption of these Articles is divided into A Shares, B Shares and C Shares.

16 2 Except as set out in Articles 22 and 23 below, the Equity Shares shall rank equally in all respects as if they were the same class of Shares

17 Dividends

17 1 In paying in respect of each financial year of the company, in priority to the holders of any other class of share in the capital of the company such dividend per share (if any) as the directors acting in their absolute discretion shall think fit on the A Shares and C Shares **(Equity Share Dividend)**

17 2 Dividends payable on the A Shares shall take no account of the amounts paid up on the A Shares

17 3 The B Shareholders shall be entitled to receive a dividend per B Share equal to 1/10,000th of the amount of any Equity Share Dividend. If the aggregate amount of the dividend payable to the B Shareholders is less than £100, it will be rolled up and only become payable once aggregate amount of dividends declared on the B Shares has exceeded £100

18 Capital distributions

18 1 On a liquidation or other return of capital, the surplus assets available after payment of the company's liabilities shall be distributed as follows

18 1 1 first in paying to the holders of the Equity Shares the amounts subscribed for such shares,

18 1 2 second in paying to the holders of the B Shares the amounts subscribed for such shares, and

18 1 3 third in distributing the balance amongst the holders of the Equity Shares and as if the same constituted one class in proportion to the amounts paid up or credited as paid up thereon respectively

18 2 On an Exit the proceeds (net of any expenses payable by the company in connection therewith) shall be applied as follows

- 18 2 1 first in paying to the holders of Equity Shares the amounts subscribed for such shares,
- 18 2 2 second in paying to the holders of the B Shares the amounts subscribed for such shares,
- 18 2 3 third in distributing the balance amongst the holders of the Equity Shares in proportion to the amounts paid up or credited as paid up thereon respectively

19 Voting

- 19 1 The holders of the A Shares, B Shares and C Shares shall be entitled to receive notice of attend and speak and vote at all General Meetings of the company and, on a poll, a holder of A Shares, B Shares and C Shares shall be entitled to one vote for each share registered in his name

20 Redemption

- 20 1 The A Shares and the C Shares are not redeemable
- 20 2 The B Shares held by B Shareholder shall be redeemable at par value at the option of the company, if a that B Shareholder becomes a Good Leaver or a Bad Leaver

21 Transfer of shares

- 21 1 If, in relation to a transfer of a share, the transferor is a party to any agreement between the company and some or all of its Shareholders (being an agreement additional to these Articles) then the directors may
 - 21 1 1 require the transferee to enter into a written undertaking (in the form the directors prescribe) to be bound by the provisions of that agreement, and
 - 21 1 2 decline to register the transfer of such share unless and until the transferee has entered into that written undertaking
- 21 2 Subject to Article 23 (Obligatory Transfer Events) and Article 24 (Drag and Tag Along Rights), no Equity Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share except with the prior written consent of Shareholders together holding 75% or more of the issued Shares. Such consent shall not be required upon the death of an individual Equity Shareholder, when that Equity Shareholder's Shares shall transfer to such persons as are entitled to them in accordance with that Equity Shareholder's will or the laws of intestacy
- 21 3 Subject to Article 24 (Drag and Tag Along Rights) below, no B Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any B Share, or any interest in any B Share in the company
- 21 4 Except for transfers for which all the other Shareholders give their prior written consent, no Shareholder shall transfer any Shares unless he transfers all (and not some only) of the Shares held by him

22 Pre-emption Rights

- 22 1 Subject to Articles 21 and 23, if an Equity Shareholder wishes to transfer Equity Shares, such Equity Shareholder (**Seller**) shall give notice in writing (**Transfer Notice**) to the other Equity Shareholders (**Ongoing Shareholders**) specifying the details of the proposed transfer, including the identity of the proposed buyer(s) and the price for his Equity Shares

- 22.2 Within 10 Business Days of receiving the Transfer Notice, the Ongoing Shareholders shall give a notice to the Seller saying that they wish to
- 22.2.1 purchase a proportion of the Equity Shares in the Transfer Notice, which the number of Equity Shares held by him bears to the total number of Equity Shares held by the Ongoing Shareholders, at the price specified (**Buyer's Notice**), or
- 22.2.2 purchase a proportion of the Equity Shares in the Transfer Notice, which the number of Equity Shares held by him bears to the total number of Equity Shares held by the Ongoing Shareholders, but that the price specified is too high
- 22.3 If the Ongoing Shareholders wish to purchase the Seller's Equity Shares but consider the price specified to be too high, the parties shall endeavour to agree a price. If the parties fail to reach agreement within 20 Business Days of the Transfer Notice, the Accountants shall determine the Fair Value of the Equity Shares in accordance with Article 23
- 22.4 If the Seller does not agree with the Fair Value as certified in the Accountants' Certificate, he shall revoke the Transfer Notice by notice in writing to the Ongoing Shareholders within 10 Business Days of delivery of the Accountants' Certificate. If the Seller revokes the Transfer Notice, he is not entitled to transfer the Equity Shares except in accordance with these Articles
- 22.5 If the Ongoing Shareholders do not agree with the Fair Value as certified in the Accountants' Certificate, they shall not be obliged to proceed with the purchase of shares
- 22.6 Subject to the Seller not exercising his right to revoke the Transfer Notice, and unless the Ongoing Shareholders give notice in writing to the Seller within 10 Business Days of the date of the Accountants' Certificate that they do not wish to purchase the Equity Shares, completion of the sale of the Equity Shares comprised in the Transfer Notice at the Fair Value, or price specified and agreed.
- 22.7 If any of the Equity Shareholders shall fail to exercise his option to purchase any or all of the Seller's Equity Shares then the Ongoing Shareholders who have served a Buyer's Notice shall be entitled to purchase any of the Equity Shares in respect of which the option has not been exercised.
- 22.8 If the Ongoing Shareholders (or any of them) do not exercise their right pursuant to this Article 22 to purchase the Seller's Equity Shares the Shareholders shall, for as long as they hold Shares, procure (so far as is possible in the exercise of their rights and powers), to the extent it is legally able to do so in accordance with the Companies Acts, that the company consider the option of buying back the remaining Shares of the Seller at the Fair Value and all Shareholders undertake to pass all necessary resolutions (whether of the company or the Board) in order to effect such buy back of shares, and the Shareholders shall do all such other acts and things necessary to give effect to such buy back
- 22.9 If the Ongoing Shareholders (or any of them) do not exercise their right pursuant to this Article to purchase the Seller's Equity Shares and the company cannot or does not buy back the remaining shares pursuant to Article 22.8, the Seller shall be entitled to sell the Seller's Equity Shares to any third party at a price not being less than the price specified in the Transfer Notice (or, if higher, the Fair Value, if any) provided that
- 22.9.1 the proposed buyer is not, directly or indirectly, a competitor of the company, and
- 22.9.2 the sale shall have been completed within 10 Business Days of the last day when the Ongoing Shareholders were entitled under this Article 22 to purchase the Seller's Equity Shares

23 Obligatory Transfer Events

- 23 1 The individual A Shareholders will be deemed to have served a Transfer Notice immediately before the occurrence of any of the following events
- 23 1 1 a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or
 - 23 1 2 he disposes or attempts to dispose of a Share or any interest therein (or a right to receive or subscribe for Shares) in contravention of these articles of association, or
 - 23 1 3 he commits a material breach of any obligation under any agreement between the Shareholders from time to time and fails to remedy such breach within 20 Business Days of notice to remedy the breach being served by any other Shareholder
- 23 2 The deemed Transfer Notice referred to in Article 23 1 above have the same effect as a Transfer Notice, except that
- 23 2 1 the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares and the parties shall refer the question of a valuation to the Accountants,
 - 23 2 2 the Accountants are required to determine the Fair Value for the Shares,
 - 23 2 3 the Seller does not have a right of withdrawal following a valuation,
 - 23 2 4 on the completion of any sale in accordance with this clause, the proposed buyer is not required to procure the discharge of any security given by the Seller or to procure the release of any debts of the company to him,
 - 23 2 5 if any of the Equity Shareholders shall fail to exercise his option to purchase any or all of the Seller's Equity Shares then the Ongoing Shareholders who have exercised their option to purchase any or all of the Seller's Equity Shares, or if no such option has been exercised, the company, shall be entitled to purchase any of the Seller's Equity Shares in respect of which the option has not been exercised
- 23.3 The individual C Shareholders will be deemed to have served a Transfer Notice immediately before the occurrence of any of the following events
- 23 3 1 a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors when he shall be treated as a Bad Leaver for the purposes of Article 23 4, or
 - 23 3 2 he disposes or attempts to dispose of a Share or any interest therein (or a right to receive or subscribe for Shares) in contravention of the articles of association when he shall be treated as a Bad Leaver for the purposes of Article 23 4, or
 - 23 3 3 he commits a material breach of any obligation under any agreement between the Shareholders from time to time and fails to remedy such breach within 20 Business Days of notice to remedy the breach being served by any Shareholder when he shall be treated as a Bad Leaver for the purposes of Article 23.4, or
 - 23 3 4 he becomes a Good Leaver or a Bad Leaver
- 23 4 The deemed Transfer Notice referred to in Article 23 3 has the same effect as a Transfer Notice except that:

23 4 1 the shares shall be offered only to the company, which shall, to the extent it is legally able to do so in accordance with the Companies Act, consider the option of buying back C Shares of the Seller, and all Shareholders undertake to pass all necessary resolutions (whether of the company or the Board) in order to effect such buy back of Shares and the Shareholders shall do all such other acts and things necessary to give effect to such buy back,

23 4 2 the sale price of the C Shares shall be

- (a) in the case of a Bad Leaver who is a Gross Misconduct Leaver, the lower of the Fair Value of the C Shares and the nominal value of the C Shares,
- (b) in the case of a Bad Leaver who is an Early Leaver, if the Transfer Notice has been served (or deemed served) within 4 years of the date of adoption of these Articles, the subscription price originally paid for the C Shares
- (c) in the case of a Good Leaver, the higher of the Fair Value of the C Shares and the subscription price originally paid for the C Shares

24 Drag along and tag along rights

24 1 If any Equity Shareholder or Equity Shareholders (**Selling Shareholders**) who together hold more than 75% Shares in the capital of the company propose to effect a bona fide sale of the entire legal and beneficial interest in all, but not less than all, of their Shares to any person other than the Shareholders (**Proposed Purchaser**) then the Selling Shareholders shall give 20 Business Days prior written notice before any such sale takes place (**Sale Notice**) of the main terms and the proposed date of the proposed sale and the proposed sale will be permitted subject to the provisions of this Article 24

24 2 After service of a Sale Notice

24 2 1 the Selling Shareholders shall have the right (**Drag-Along Right**) exercisable on at least 15 Business Days' prior written notice before the proposed date of sale to require the other Shareholders to offer for sale all of their Shares to the Proposed Purchaser free from all Encumbrances on the proposed date of the proposed sale for

- (a) in the case of Equity Shareholders, an amount equivalent to the amount per Equity Share to be paid by the Proposed Purchaser to the Selling Shareholders and subject to the same terms as the proposed sale, and
- (b) in the case of the B Shareholder, an amount equal to the aggregate nominal value of the B Shares,

24 2.2 the other Shareholders shall have the right (**Tag-Along Right**) exercisable on at least 10 days prior written notice before the proposed date of sale to require the Proposed Purchaser to offer to buy all, but not less than all, of the Shares owned by the other Shareholders free from all Encumbrances on the proposed date of the proposed sale for

- (a) in the case of Equity Shareholders, an amount equivalent to the amount per Equity Share to be paid by the Proposed Purchaser to the Selling Shareholders and subject to the same terms as the proposed sale, and
- (b) in the case of the B Shareholder, an amount equal to the aggregate nominal value of the B Shares

25 Completion of share purchase

- 25 1 Completion of the sale and purchase of Shares under Article 21 (Transfer of Shares), Article 22 (Pre-emption) and Article 23 (Obligatory Transfer Events) shall take place on
- 25 1 1 in the case of a transfer pursuant to Article 21 (Transfer of Shares) - on such date as agreed between the relevant Shareholders,
- 25 1 2 in the case of a transfer pursuant to Article 22 (Pre-emption) - on or after 3 months after the date of the Buyer's Notice or such other date agreed between the relevant Shareholders,
- 25 1 3 in the case of a transfer pursuant to Article 23 (Obligatory Transfer Events) - on or after 3 months after the date of the Accountant's Certificate or such other date agreed between the relevant Shareholders, and
- 25 2 At such completion
- 25.2 1 the Seller shall deliver, or procure that there is delivered to the Ongoing Shareholders, a duly completed share transfer form transferring the legal and beneficial ownership of the relevant Shares to the relevant Ongoing Shareholders, together with the relevant Share certificates and such other documents as the Ongoing Shareholders may reasonably require to show good title to the Shares, or to enable them to be registered as the holders of the Shares, and
- 25 2 2 the relevant Ongoing Shareholders shall either
- (a) deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the full purchase price of the Shares; or
- (b) pay the purchase price by same day electronic funds transfer to the nominated account of the Seller,
- 25 2 3 if following the sale the Seller holds no further Shares, the Seller shall deliver, or procure that there are delivered to the company, resignations from any directors appointed by the Seller, such resolutions to take effect at completion of the sale of the Shares
- 25.3 The Shares are sold by the Seller with full title guarantee
- 25.4 If any Ongoing Shareholder fails to pay the purchase price on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of the purchase price shall accrue interest at a rate equal to 2 % above the base rate of Lloyds TSB Bank plc from time to time
- 25 5 The relevant parties shall procure the registration (subject to due stamping by the relevant Ongoing Shareholders) of the transfers of Shares in the company effected pursuant to this Article and each of them consents to such transfers and registrations under these articles of association and under any agreement between the Shareholders

26 Fair Value

- 26 1 The **Fair Value** for any Equity Shares to be transferred is that proportion of the amount the Accountants consider to be the fair value of the entire issued share capital of the company that the Seller's Equity Shares bear to the entire issued share capital of the company (with no discount for the size of the Seller's shareholding) If the Accountants decline such appointment at their discretion (or if the company does not have retained accountants) then a

person nominated by the President for the time being of the Institute of Chartered Accountants on the application of the directors or any member on behalf of the company shall be instructed to give such certificate (**Accountants' Certificate**) and any following reference in this Article 26 to **Accountants** shall include any person so nominated

26 2 The Board and the Shareholders shall procure that there is made available to the Accountants such information relating to the company as the Accountants reasonably require in order to determine the Fair Value

26 3 In determining the Fair Value of the entire issued share capital of the company, the Accountants shall have regard to the following assumptions

26 3 1 the sale is between a willing seller and a willing buyer,

26 3 2 if the company is then carrying on business as a going concern, that it will continue to do so,

26 3 3 the Shares are sold subject to the rights and restrictions attached to the Shares in respect of income and capital as set out in these Articles; and

26 3 4 the sale is taking place on the date the Accountants were requested to determine the Fair Value

and, for the avoidance of doubt, no discount in the value of the Sellers' Equity Shares shall be made by the Accountants as a result of the fact that the Sellers' Equity Shares may represent a minority interest and do not carry Control of the company and in stating the Fair Value the Accountants shall be considered to be acting as experts and not as arbitrators and their decision shall, in the absence of manifest error, be final and binding on the parties

26 4 The Accountants' costs shall be borne by the Seller and the Ongoing Shareholders equally (as between the Ongoing Shareholders in the same proportion as the Shares held by each of them are of aggregate of the Shares held by all of the Ongoing Shareholders).

27 Transmission of Shares

27 1 Articles 21 to 23 relating to the transfer of Shares shall also apply upon a transmission of Shares Model Articles 27 to 29 shall be modified accordingly

28 Further issues of shares

28 1 In accordance with section 570 of the Act, the provisions of section 567 and section 561(1) does not apply to the company

28 2 If the company wishes to issue further Equity Shares, the company shall give notice (**Company's Notice**) to each Equity Shareholder stating the number and class of Shares to be issued (**Issue Shares**) and the price of the Issue Shares,

28.3 Each Equity Shareholder shall have the option, but not the obligation, to subscribe for, at the price stated in the notice, that proportion of the Issue Shares proposed to be issued which the number of Equity Shares held by him bears to the total number of Equity Shares of that class in issue at the time the company gives its notice Each Equity Shareholder may exercise the option by giving notice to the company (**Subscriber's Notice**), at any time within 20 Business Days following the Company's Notice, accompanied by a banker's draft or confirmation that the subscription monies have been sent to the company by same day electronic funds transfer made payable to the company in respect of full payment for the Shares to be subscribed for

28 4 If the Company's Notice shall be duly given and if any of the Equity Shareholders shall fail to exercise his option to purchase any or all of the Issue Shares then the other Equity

Shareholders who have served a Subscriber's Notice shall be entitled to purchase any of the Issue Shares in respect of which the option has not been exercised

- 28 5 Any Issue Shares in respect of which the Equity Shareholders do not exercise their options, may be issued by the company in accordance with the Company's Notice, provided that the proposed buyer is not, directly or indirectly, a competitor of the company any such issue is completed within 40 Business Days after the Company's Notice
- 28 6 The provisions of this clause are subject to the provisions of any agreement between some or all of the Shareholders' for time to time in force

Decision making by Shareholders

29 Requisition of general meeting

- 29 1 Where the Shareholders have requisitioned either the circulation of a written resolution or a general meeting to be convened and require a statement to be circulated, the directors may waive the requirement under sections 294 and 316 of the Act for the requisitioning Shareholders to pay the expenses of requesting the circulation of the written resolution or the circulation of the statement

30 Poll votes

- 30 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 30 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.

31 Proxies

- 31 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 the general meeting (or adjourned meeting) to which they relate"
- 31 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, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

Administrative arrangements

32 Means of communication to be used

- 32 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 32 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),

- 32 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 32 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 32 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

- 32 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

33 Indemnity

- 33 1 Subject to Article 33 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

- 33 1 1 each Relevant Officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
- (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

- 33 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 33 1 1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure

- 33 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

- 33 3 In this Article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

34 Insurance

- 34 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