

Company Number: 06633377

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ABLE AND HOW LIMITED

(the "Company")

**WRITTEN RESOLUTIONS OF THE SHAREHOLDERS
OF THE COMPANY**

30 April

2009 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the Directors of the Company propose that the following resolutions be passed as special resolutions, conditional upon the passing of such resolutions taking place no more than 15 days after the attached solvency statement is made:

SPECIAL RESOLUTIONS

	For	Against
1 THAT the capital of the Company be reduced from £1,000,000 divided into 2,000,000 ordinary shares of £0.50 each (of which shares, 1,900,000 are in issue as follows (a) 680,000 Ordinary Shares are currently registered in the name of Paul Michael Arnold and are nil paid (b) 1,020,000 Ordinary Shares are currently registered in the name of David Ferrabee and are nil paid; and (c) 200,000 are currently registered in the name of Cossette U.K. Limited (company number 05178255) and are fully paid) to £167,000 divided into 1,700,000 ordinary shares of £0.01 each and 300,000 ordinary shares of £0.50 each, such reduction of capital to be effected: (i) by extinguishing the liability in respect of uncalled capital on each of the 1,700,000 issued ordinary shares of £0.50 each currently registered in the names of David Ferrabee and of Paul Michael Arnold to the extent of £0.49 per share; and (ii) by reducing the nominal value on each of the 1,700,000 issued ordinary shares of £0.50 each currently registered in the names of David Ferrabee and of Paul Michael Arnold from £0.50 to £0.01.	X	
2 THAT the Articles of Association be amended by adopting the revised Articles of Association attached hereto.	X	

Please read the notes at the end of this document before signing it.

The undersigned, a person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to those resolutions indicated above

Signed

David Ferrabee

FRIDAY



PC3 22/05/2009 327
COMPANIES HOUSE

AD1 12/05/2009 362
COMPANIES HOUSE

Date

Signed
Paul Michael Arnold

Date

Signed
GREGOR ARNOLD

Signed
[Signature]
On behalf of Cossette U.K. Limited

Date
30 April 2009

NOTES

- 1 If you wish to vote in favour of a resolution please put an "X" in the For box next to that resolution. If you wish to vote against a resolution please put an "X" in the Against box next to that resolution or leave both boxes next to that resolution blank. Once you have indicated your voting intentions please sign and date this document and return it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to Adrian Mayer, Charles Russell LLP, Compass House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ.
- **By Post:** returning the signed copy by post to Adrian Mayer, Charles Russell LLP, Compass House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ..
- **By Fax:** faxing the signed copy to +44 (0)1242 246392 marked "For the attention of Adrian Mayer".
- **By E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to Adrian.mayer@charlesrussell.co.uk. Please enter "Written resolution of Able & How Limited" in the e-mail subject box.

If there are no resolutions you agree with, 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 a resolution, you may not revoke your agreement.
- 3 Where, by the end of the period of 28 days beginning with the Circulation Date, insufficient agreement has been received for a resolution to pass, such resolution will lapse. If you agree to all or any of the resolutions, please ensure that your agreement reaches us before or during this date.
- 4 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

PRIVATE COMPANY LIMITED BY SHARES

ABLE AND HOW LIMITED

(the "Company")

WRITTEN RESOLUTIONS OF THE SHAREHOLDERS
OF THE COMPANY

30 April

2009 (the "Circulation Date")

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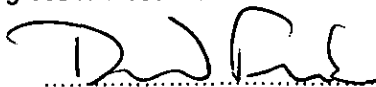
SPECIAL RESOLUTIONS

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Please read the notes at the end of this document before signing it.


The undersigned, a person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to those resolutions indicated above.

Signed



David Ferrabee

Date 30 April 2009

Signed 
Paul Michael Arnold

Date 30 April 2009

Signed

Signed
On behalf of Cossette U.K. Limited

Date

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- **By E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to Adrian.mayer@charlesrussell.co.uk. Please enter "Written resolution of Able & How Limited" in the e-mail subject box.

If there are no resolutions you agree with, you do not need to do anything. You will not be deemed to agree if you fail to reply.

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- 3 Where, by the end of the period of 28 days beginning with the Circulation Date, insufficient agreement has been received for a resolution to pass, such resolution will lapse. If you agree to all or any of the resolutions, please ensure that your agreement reaches us before or during this date.
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THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
ABLE AND HOW LIMITED ("THE COMPANY")

(ADOPTED BY WRITTEN RESOLUTION AGREED TO BY ALL
THE MEMBERS OF THE COMPANY ON 30 April 2009)

PRELIMINARY

1

(A) In these Articles and in Table A:-

"the Act"

means the Companies Act 1985 and every statutory modification or re-enactment thereof (including pursuant to the Companies Act 2006) for the time being in force;

"Bad Leaver"

means a Shareholder whose directorship and/or employment with the Company ceases for any reason that is not a Good Leaver Reason

"Founding Shareholders"

means David Ferrabee and Paul Arnold.

"Good Leaver"

means one or more of the following:

- (a) death;
- (b) disability;
- (c) ill health;

- (d) any other reason (except dismissal for gross misconduct) where the cessation of a directorship and/or employment occurs within 4 years of the adoption of these Articles;

any other reason determined by Majority Shareholder Consent (such a vote to exclude any voting rights of the exiting Shareholder) to be a Good Leaver Reason.

"Investor "

means Cóssette UK Limited.

"Offeror Shareholder"

means a Shareholder who offers, in writing, in accordance with the Articles hereof, to sell some or all of his shareholding.

"Offered Relevant Securities"

means those Shares in which a Shareholder has a beneficial interest in respect of which that Shareholder offers, by notice in writing, to sell.

"Original Subscription Price"

means in respect of each share, the original price (including any premium) at which such share was subscribed (which, for the avoidance of doubt, shall include all non-cash consideration but shall not include any unpaid capital reduced or extinguished in accordance with the Act).

"Person"

means an individual or a body corporate or unincorporated or a partnership and Persons shall be construed accordingly.

"Shareholder"

means, as the context requires an individual or company who has beneficial ownership of one or more of the Shares from time to time.

"Table A"

means Table A in the Companies (Tables A-F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 2007.

- (B) Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.
- (C) Regulations 24, 30, 31, 46, 76-79 inclusive, 94-97 inclusive and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.
- (D) For the purposes of these Articles of Association any issued share in the Company which has had the liability to pay up any unpaid capital reduced or extinguished in accordance with the Act shall be treated as if it was fully paid (to the extent any remaining liability has been paid after any reduction in accordance with the Act), and such shares shall rank *pari passu* in all respects with fully paid shares.

SHARE CAPITAL

- 2 The authorised share capital of the Company at the date of adoption of these Articles is £167,000 consisting of 300,000 Ordinary Shares of 50p each and 1,700,000 Ordinary Shares of 1p.
- 3 The issued Shares of the Company shall rank *pari passu* save that on a return of capital on liquidation or a reduction of capital, the assets of the Company available for distribution to Shareholders after payment of the Company's liabilities shall be applied as follows:
 - (i) first, in paying each Shareholder the Original Subscription Price paid in respect of each share held by each Shareholder, and if there is a shortfall, the amount available for distribution to each Shareholder shall be divided between and paid to each Shareholder in proportion to the total of the amount paid by such Shareholder by way of Original Subscription Price in respect of all such Shareholder's shares; and
 - (ii) second, any balance of such assets shall be divided between and paid to the Shareholders in proportion to the number of shares held.

CALLS

- 4 The liability of any member in default in respect 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 expenses that may have been incurred by the Company by reason of such non-payment".
- 5 No calls shall be made in respect of unpaid capital on ordinary shares which have had such liability to pay cancelled or extinguished in accordance with the Act. Regulation 12 shall be modified accordingly.

SHARES

- 6 In this Article and in Articles 11, 12, 13, 14, 15 and 16 below "Relevant Securities" shall have the meaning ascribed thereto by Section 80(2) of the Act (save that in Articles 11, 12 and 13 the phrase shall include shares taken by subscribers to the Company's Memorandum and shares allotted in pursuance of any employees' share scheme) and references to the allotment of Relevant Securities shall be construed in the same manner as in that Section.
- (A) Subject to the provisions of these Articles the Directors shall have general and unconditional authority for a period of 5 years from the date of adoption of these Articles 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 that which would result in the issue of all the shares in the Company for the time being unissued.
- (B) Save as the Company may by Special Resolution otherwise direct, any Relevant Securities at the date of adoption of these Articles and any Relevant Securities hereafter created shall before issue be offered for subscription in the first instance to the existing holders of Ordinary Shares in proportion as nearly as the circumstances will admit to the number of Ordinary Shares then held by each of them respectively. At the expiration of the time limit specified by such offer for the acceptance of such Relevant Securities the balances of any Relevant Securities offered to the holders of Ordinary Shares but not so accepted shall be offered for subscription to those holders of Ordinary Shares who have accepted all the Relevant Securities to which they are respectively entitled and who shall, if more than one, be entitled to subscribe for such balances of Relevant Securities in the

proportion as nearly as the circumstances will admit to the number of the Ordinary Shares then held by each of them respectively.

- (C) Any such offer as aforesaid shall be made by notice in writing specifying the number of Relevant Securities and the price at which the same are offered and limiting the time (not being less than twenty-eight days unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined.
 - (D) The Directors may dispose of any new Relevant Securities not disposed of pursuant to the foregoing provisions in such manner as they think most beneficial to the Company. But any disposal shall not be at a price which is lower than the price at which the existing holders of Ordinary Shares shall have been invited to subscribe for such Relevant Securities.
 - (E) If any relevant security is allotted to or transferred to a shareholder holding shares of a difference class, such shares shall as on and from the time of registration of the allotment or transfer of that share in the register of members of the Company be immediately redesignated as a share of the same class as those already held by that shareholder prior to such allotment or transfer. Shares of any class may be redesignated as another class with the written consent of all the shareholders.
- 7 By virtue of Section 91 of the Act the provisions of Section 89(1) and Section 90(1) to (6) of the Act shall not apply to the Company.
- 8 The provisions of Article 6 of these Articles shall apply to all new shares and all new shares created on any increase of capital shall be subject to the same provisions with reference to the payment of calls, transfers, transmission, forfeiture, lien and otherwise as if they had been part of the capital at the date of the adoption of these Articles.

SHARE CERTIFICATES

- 9 The second sentence of regulation 6 of Table A shall be deleted and there shall be inserted in its place "Every certificate shall be sealed with the seal or executed as a deed in any manner from time to time permitted by law and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon."

LIEN

- 10 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.

TRANSFER OF SHARES

11

- (A) Any Relevant Security may be transferred at any time by a Shareholder to any other Person with the consent in writing of all the Shareholders for the time being of the Company.
- (B) Any Offeror Shareholder who wishes to transfer any Relevant Securities shall first give notice in writing (a "Transfer Notice") to the Company specifying the number of Offered Relevant Securities and the proposed price for each of the Offered Relevant Securities, and shall have annexed thereto the share certificate in respect of the Offered Relevant Securities. The Company shall consider the Transfer Notice and confirm in writing within ten (10) Business Days of receiving the Transfer Notice to the Offeror Shareholder whether or not it agrees with the price proposed by the Offeror Shareholder for the Offeror Relevant Securities. In the event that the Company does not agree with

the price proposed by the Offeror Shareholder, the Market Value of the Offered Relevant Securities shall be determined in accordance with paragraph H. On notification by the Company to the Offeror Shareholder of the Market Value of the Offered Shares as determined in accordance with paragraph H, the Offeror Shareholder shall confirm to the Company in writing whether it wishes to withdraw the Transfer Notice or proceed to sell the Offered Relevant Securities at their Market Value. The price proposed by the Offeror Shareholder and agreed by the Company or the Market Value of the Offered Relevant Securities as determined in accordance with paragraph H, as appropriate, shall hereinafter be referred to as "the Agreed Price". The Transfer Notice shall constitute the Company the agent of the Offeror Shareholder for the sale of the Offered Relevant Securities. Other than as set out above, a Transfer Notice shall not be revocable except with the unanimous consent of the Shareholders.

- (C) The Company shall by notice in writing offer the Offered Relevant Securities at the Agreed Price to the Founding Shareholders. Such notice shall state the number and price of those Offered Relevant Securities and shall invite each of the Founding Shareholders to state in writing within one (1) calendar month of any receipt of the notice (the "Acceptance period") whether he is willing to purchase any and if so what maximum number of the Offered Relevant Securities. If within the Acceptance Period Founding Shareholders to whom notice has been given express their willingness to purchase all the Offered Relevant Securities the Board shall allocate the Offered Relevant Securities among the relevant Founding Shareholders so far as may be possible (without involving fractions) pro rata to their existing shareholdings, subject to the limitation that no Founding Shareholder shall be under any obligation to purchase more than the maximum number of Shares which he himself has notified the Company as being willing to purchase. Any surplus of Offered Relevant Securities not taken up pursuant to the pro rata allocation shall be re-offered in the first instance to those Founding Shareholders who applied for more than their pro rata allocation and the provisions of Articles 11, 12, 13 and 14 shall apply mutatis mutandis to such re-offer.
- (D) If the Company shall not have found purchasing Founding Shareholders in respect of all the Offered Relevant Securities pursuant to Article 11 (C) then the Company shall by notice in writing offer any remaining Offered Relevant Securities at the Agreed Price to all the Shareholders (other than the Offeror Shareholder). Such notice shall state the number and price of those Offered Relevant Securities and shall invite each of them to state in writing within one (1) calendar month of receipt of the notice (the "Acceptance Period") whether he is willing to purchase any and if so what maximum number of the Offered Relevant Securities. If within the Acceptance Period Shareholders to whom notice has been given express their willingness to purchase all the Offered Relevant Securities the Board shall allocate the Offered Relevant Securities among the relevant Shareholders so far as may be possible (without involving fractions) pro rata to their existing shareholdings, subject to the limitation that no Shareholder shall be under any obligation to purchase more than the maximum number of Shares which he himself has notified the Company as being willing to purchase. Any surplus of Offered Relevant Securities not taken up pursuant to the pro rata allocation shall be re-offered in the first instance to those Shareholders who applied for more than their pro rata allocation and the provisions of this Schedule shall apply mutatis mutandis to such re-offer.
- (E) If the Company shall not have found purchasing Shareholders in respect of all the Offered Relevant Securities pursuant to Article 11 (C) and (D) then any remaining Offered Relevant Securities shall, for a period of one (1) calendar month after the expiry of the time limits specified in Article 11 (C) and (D), be at the disposal of the Board who may exercise the Company's powers under the Act to purchase the remaining Offered Relevant Securities from the Company's distributable profits (as defined by the Companies Act 1985 and 2006) at the Agreed Price.
- (F) If the Shareholders accept all of the Offered Relevant Securities in accordance with Article 11 (C) and (D) at the Agreed Price or the Company buys all of the Offered

Relevant Securities the Board shall forthwith give notice in writing ('the Acceptance Notice') to the Offeror Shareholder of such acceptance specifying the place and time (being not earlier than five (5) Business Days nor more than one (1) calendar month after the date of the Acceptance Notice) at which the sale of the Offered Relevant Securities or such of them as are applied for is to be completed (the "Completion Date").

- (G) If the Company does not find purchasing Shareholders pursuant to Article 11 (C) and (D), and the Company does not or is not lawfully permitted to purchase all or some of the Offered Relevant Securities pursuant to Article 11 (E) or if through no default of the Offeror Shareholder the purchase of any of the Offered Relevant Securities is not completed by the Completion Date the Offeror Shareholder shall be at liberty at any time within one (1) calendar month after the Completion Date to transfer such of the Offered Relevant Securities as were not transferred pursuant to Article 11 (F) or in respect of which the sale was not completed in accordance with Article 11 (F) transfer all of the Offered Relevant Securities to any Person at the Agreed Price or any higher or lower price provided that the Board may require to be satisfied that the Relevant Securities are being transferred pursuant to a bona fide sale at arm's length for the consideration stated, and provided that the purchaser of said Relevant Securities enters into a deed of adherence, and if not so satisfied may refuse to register the transfer and provided further that no Offered Relevant Securities shall be sold at a lower price than the Agreed Price without first serving a further Transfer Notice upon the Company specifying such lower price as the price at which such Offered Relevant Securities are offered and the provisions of this Article 11 shall apply to such further Transfer Notice save that the Agreed Price shall be deemed to be such lower price.
- (H) For the purposes of these Articles, the Market Value of the Offered Relevant Securities shall be calculated on the basis of:
- (i) a sale as between a willing and able seller and a willing and able purchaser contracting on arm's-length terms in an open and unrestricted market when neither party is under compulsion to buy or sell and when both parties have knowledge of all relevant facts, without any discount for minority interest or lack of marketability;
 - (ii) having regard to the fair market value of the business of the Company as a going concern;
 - (iii) as at the date of receipt by the Company of the Transfer Notice;
 - (iv) and shall be certified by an independent Chartered Accountant with business valuation accreditation of not less than five (5) years standing to be agreed between the Offeror Shareholder and the Board within ten (10) Business Days of receipt of notice by either party from the other party that they wish to appoint an independent Chartered Accountant or in default of agreement to be appointed at the request of either the Offeror Shareholder or the Board at any time by the President for the time being of the Institute of Chartered Accountants in England and Wales ('the Valuer'). In so certifying the Valuer shall act as an expert and not as an arbitrator and save for any manifest error his decision shall be final and binding upon the parties. The Parties shall use reasonable endeavours to procure that the Valuer provides

his decision within twenty (20) Business Days after his appointment pursuant to this Article 11 (H) (iv).

- (I) The cost of obtaining the Valuer's certificate shall be borne equally by the Offeror Shareholder and the Company.
- 12 Transfer Notice under Article 11 above shall be given in writing, unless the Directors otherwise agree:
 - (i) by the personal representatives of any holder of Relevant Securities within 30 days after the grant of probate or letters of administration, in respect of all the Relevant Securities registered in the name of that holder except a relevant security or securities to which a privileged relation of the holder or trustees of family trusts for the holder becomes or become entitled under the terms of that holder's will or intestacy; and
 - (ii) by the trustee in bankruptcy or supervisor of an individual voluntary arrangement entered into by any holder of Relevant Securities, within 30 days after such holder being adjudged bankrupt or entering into an individual voluntary arrangement, in respect of all the Relevant Securities registered in the name of that holder; and
 - (iii) by any person, firm or company who or which becomes beneficially entitled to ownership of any relevant security as a result of the grant by any holder of Relevant Securities of any mortgage, charge or other security interest or encumbrance over any Relevant Securities, within 30 days after such mortgage, charge or other security interest or encumbrance becomes enforceable or exercisable, in respect of all the Relevant Securities registered in the name of that holder and subject to such mortgage, charge or other security interest which has become enforceable or exercisable; and
 - (iv) by a Transferee Company if that Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 12(iii) above) Relevant Securities held by such Transferee Company were derived, within 30 days of such event occurring (unless the Relevant Securities are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company any such transfer being deemed to be authorised under the provisions of Article 10 above), in respect of all the Relevant Securities then held by such Transferee Company; and
 - (v) by trustees of family trusts if and wherever any Relevant Securities held by them cease to be held on family trusts (otherwise than in consequence of any transfer permitted by Article 12 above), within 30 days of such Relevant Securities ceasing so to be held, in respect of all Relevant Securities so ceasing to be held; and
 - (vi) by a holder who ceases to be a privileged relation of a former holder within 30 days of such cessation, in respect of any Relevant Securities transferred to them pursuant to Article 10

unless such Relevant Securities are forthwith transferred to the former holder or a privileged relation of the former holder;

- (vii) by a receiver, manager, administrative receiver, administrator or liquidator (other than one appointed on a solvent liquidation) who is appointed over the whole or any part of the assets or undertaking of a corporate holder of Relevant Securities, within 30 days of his appointment, in respect of all the Relevant Securities held by that corporate holder;
 - (viii) forthwith, by any Director or employee of the Company (other than an Investor Director) or any of its subsidiaries who ceases from any cause (other than death, permanent incapacity or having reached normal retirement age) to be such a Director or employee without remaining or becoming a Director or employee of the Company or any other subsidiary (as the case may be) in respect of all Relevant Securities registered in the name of that holder and by any person to whom he shall previously have directly or indirectly transferred shares pursuant to Article 12 above in respect of all the Relevant Securities registered in the name of such transferee.;
 - (ix) subject to (i)-(viii) above, forthwith by any registered holder of Relevant Securities who is not, or ceases to be, the beneficial owner of any Relevant Securities, in respect of all Relevant Securities registered in the name of that holder unless a transfer to the beneficial owner would be permitted under this Article 12.
- (A) The Directors may from time to time require any holder of Relevant Securities or other person entitled to transfer a relevant security or any person named as the transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may consider necessary to ensure that any transfer lodged for registration is authorised under these Articles or that no circumstances have arisen in which a Transfer Notice ought to be given. If such information or evidence shall not be provided to the satisfaction of the Directors within a reasonable time or shall disclose that any such circumstances have arisen the Directors shall be entitled to refuse to register the transfer concerned or (as the case may be) to require by notice in writing that a Transfer Notice under Article 11 above be given in respect of the Relevant Securities concerned.
- (B) If a Transfer Notice in respect of any Relevant Securities is not given within 30 days after being required by the Directors to be given in accordance with the provisions of paragraph (B) of this Article, a Transfer Notice under Article 11 above shall be deemed to have been given at the expiry of such 30 days in respect of those Relevant Securities (other than any Relevant Securities in respect of which a transfer authorised by Article 11 above has been lodged for registration before the expiry of such 30 days).
- (C) In the first sentence of Regulation 20 of Table A the words "Subject to" shall be followed by the words "Articles 11, 12, 13, 14 and 15 of the Company's Articles of Association and to".

OFFER FOR ENTIRE SHARE CAPITAL

13

- (A) Except in the case of transfers pursuant to Article 14 the provisions of this Article 13 shall apply.

- (B) In the event that the holders of at least sixty percent (60%) of the Relevant Securities in issue for the time being ("Selling Shareholders") wish to transfer all of their interest in the Relevant Securities ("Selling Shareholders' Shares") to a bona fide arm's length purchaser ("Proposed Buyer"), the Selling Shareholders may subject to (C) require all other Shareholders ("Called Shareholders") to sell and transfer all their Relevant Securities to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 13 ("Drag Along Option").
- (C) The Selling Shareholders shall first give notice in writing (a "Proposed Drag Along Notice") to the Company specifying the Selling Shareholders' Shares and the price per share offered by the Proposed Buyer ("Sale Price"), and shall have annexed thereto the share certificate in respect of the Selling Shareholders Shares. The Proposed Drag Along Notice shall constitute the Company the agent of the Selling Shareholders for the sale (if any) of the Selling Shareholders' Shares to the Investor pursuant to this Article 13 (C). On receipt of the Proposed Drag Along Notice, the Company shall by notice in writing offer the Selling Shareholders' Shares at the Sale Price to the Investor. Such notice shall state the number and price of the Selling Shareholders' Shares and shall invite the Investor to state in writing within ten (10) Business Days of receipt of the notice (the "Acceptance Period") whether it is willing to purchase all of the Selling Shareholders' Shares. If within the Acceptance Period the Investor notifies the Company in writing that it is willing to purchase all the Selling Shareholders' Shares at the Sale Price ("Acceptance Notice") the Company shall forthwith give notice in writing to the Selling Shareholders of such acceptance specifying the place and time (being not earlier than ten (10) Business Days nor more than one (1) calendar month after the date of the Acceptance Notice) at which the sale of the Selling Shareholders Shares is to be completed ("Completion Date"). An Acceptance Notice shall not be revocable except with the unanimous consent of the Selling Shareholders.
- (D) If the Investor: (i) notifies the Company that it is not willing to purchase all the Selling Shareholders' Shares at the Sale Price; or (ii) has not notified the Company in writing within the Acceptance Period that it is willing to purchase all the Selling Shareholders' Shares at the Sale Price, the Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("Drag Along Notice") at any time before the transfer of their Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (i) that the Called Shareholders are required pursuant to this paragraph to transfer all of their Relevant Securities ("Called Shares");
 - (ii) the Person to whom the Called Shares are to be transferred;
 - (iii) the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Selling Shareholders' Shares; and
 - (iv) the proposed date of the transfer.
- (E) Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold their Relevant Securities to the Proposed Buyer within three (3) calendar months of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- (F) No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this paragraph.
- (G) Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Selling Shareholders' Shares unless:
- (i) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - (ii) that date is less than one (1) calendar month after the date on which the Drag Along Notice is served, in which case the Completion Date shall be one (1) calendar month after service of the Drag Along Notice.
- (H) Within one (1) calendar month of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Relevant Securities pursuant to Article 13 (D)(iii) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 13(D)(iii) in trust for the Called Shareholders without any obligation to pay interest.
- (I) The rights of pre-emption set out in these Articles and the articles of association of the Company shall not apply to any transfer of Relevant Securities to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- (J) To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 13(D)(iii), the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this paragraph 3 in respect of their Relevant Securities.
- (K) If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any Person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such Person. Failure to produce a share certificate shall not impede the registration of shares under this paragraph 3.

CHANGE OF CONTROL

- (A) Except in the case of transfers pursuant to Article 15 and after going through the pre-emption procedure set out in Article 11, the provisions of this Article 14 shall apply if, in one or a series of related transactions, one or more Offeror Shareholders propose to transfer any of their Relevant Securities ("Proposed Transfer") which would, if carried out, result in any Person ("Buyer"), and any Person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- (B) Before making a Proposed Transfer, the Offeror Shareholders shall procure that the Buyer makes an offer ("Offer") to the other Shareholders to purchase all of the Relevant Securities held by them for a consideration per Relevant Security (and the Offeror Shareholders shall use their reasonable endeavours to ensure that such an offer to the other Shareholders is for a consideration of cash per share) that is at least equal to the highest price per Relevant Security offered or paid by the Buyer, or any Person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the twelve (12) months preceding the date of the Proposed Transfer ("Specified Price").
- (C) The Offer shall be given by written notice ("Offer Notice"), at least one (1) calendar month ("Offer Period") before the proposed sale date ("Sale Date"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
 - (i) the identity of the Buyer;
 - (ii) the purchase price and other terms and conditions of payment;
 - (iii) the Sale Date; and
 - (iv) the number of Relevant Securities proposed to be purchased by the Buyer ("Offer Shares").
- (D) If the Buyer fails to make the Offer to all holders of Shares in the Company in accordance with Articles 13(C) and (D), the Offeror Shareholders shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- (E) If the Offer is accepted by any Shareholder ("Accepting Shareholder") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- (F) The Proposed Transfer is subject to the pre-emption provisions of Article 11, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

GOOD AND BAD LEAVERS

15

- (A) Except where otherwise stated in this Article 15, the transfer of Relevant Securities shall be regulated in accordance with the provisions set out in Articles 11, 12, 13, 14 and 15.
- (B) A Shareholder is deemed to have served a Transfer Notice (as defined in Article 11(B)) in respect of all Relevant Securities held by that Shareholder or by any nominee for him immediately before any of the following events:
 - (i) employment with the Company ceases for any reason within 4 years the adoption of these Articles; or

- (ii) 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 in the case of a corporate Shareholder it enters into liquidation (except a Shareholders' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrator, administrative receiver or receiver is appointed over all or any of its assets; or
- (iii) a change of control of any Shareholder (where the Shareholder is a corporation).

(C) The deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- (iv) in the event that the Shareholder is a Bad Leaver, the Agreed Price (as defined in Article 11) of the Offered Relevant Securities shall be equal to fifty percent (50%) of the Market Value (as determined in accordance with Article 11) of the Offered Relevant Securities;
- (v) subject to Article 11, the deemed Transfer Notice takes effect on the basis that it does not state a price for the Relevant Securities and the parties agree that the Shares shall be offered at Market Value (as determined in accordance with Article 10);
- (vi) the Offeror Shareholder does not have a right of withdrawal;
- (vii) on the completion of any sale in accordance with this Article 15, the buyer is not required to procure the discharge of any security given by the Offeror Shareholder or to procure the release of any debts of the Company to him.

(D) For the purposes of ensuring that a transfer of Relevant Securities is duly authorised hereunder, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given hereunder, the Directors may require any Shareholder or the liquidator, administrator or other officeholder of any corporate Shareholder or any Person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors acting reasonably may think fit regarding any matter they reasonably deem relevant for such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request, the Directors shall be entitled to refuse to register the transfer in question or (where no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Relevant Securities 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 Relevant Securities. If the Directors do so require and the Transfer Notice is not duly given within one (1) calendar month from the date of it being required to be given then at the expiration of such period the provisions of this paragraph shall take effect accordingly and such Shareholder shall be deemed to have served a Transfer Notice.

COMPLETION OF SALE AND PURCHASE OF SHARES

- (A) This Article applies to transfers pursuant to Articles 11, 12, 13, 14 and 15.
- (B) The sale of Relevant Securities shall complete at the offices of the Company on the Completion Date as determined pursuant to Articles 11, 12, 13, 14 and 15.
- (C) At completion the party selling the Relevant Securities shall:
 - (i) transfer the Relevant Securities free from all encumbrances by way of a duly completed share transfer form transferring the legal and beneficial ownership in the Relevant Securities to the buyer together with the relevant share certificate and such other documents as the buyer may reasonably require to show good title to the Relevant Securities or enable it to be registered as the holder of the Relevant Securities;
 - (ii) undertake to do all it can, at its own cost, to give the buyer the full legal and beneficial title to the Relevant Securities.
- (D) At completion the buying party shall forthwith pay the purchase price.
- (E) The Parties shall procure the registration (subject to due stamping by the buyer) of the transfer of Relevant Securities pursuant to this Article and each of them consents to such transfer and registration pursuant these articles of association.
- (F) The Party buying the Relevant Securities is not obliged to complete the purchase of any of the Relevant Securities being sold unless the purchase of all the Relevant Securities is completed simultaneously.
- (G) If the party selling the Relevant Securities fails to complete the transfer of the Relevant Securities as required under this clause, the Company:
 - (iii) is irrevocably authorised to appoint any Person to transfer the Relevant Securities on the selling party's behalf and to do anything else that the party buying the Relevant Securities may reasonably require to complete the sale; and
 - (iv) may receive the purchase price in trust for the party selling the Shares, giving a receipt that shall discharge the party buying the Shares.

PROCEEDINGS AT GENERAL MEETINGS

- 17 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.
- 18 The chairman shall not have a casting vote on an equality of votes, whether on a show of hands or on a poll at any general meeting.
- 19 If at any adjourned meeting of members of the Company a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall be a quorum.

- 20 A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.

DIRECTORS

- 21 The number of Directors need not exceed one. If and so long as there is a sole Director he may exercise all the powers and authorities vested in the Directors by these Articles or Table A. Regulations 64 and 89 shall be modified accordingly.
- 22 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.
- 23 A Director shall be paid such remuneration by way of salary, commission or percentage of profits or otherwise as the Directors may determine. Regulation 82 of Table A shall be modified accordingly.

POWERS AND DUTIES OF DIRECTORS

- 24 Subject to the provisions of Part X of the Act and the Companies Act 2006 a Director may be interested directly or indirectly in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may 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 such other company 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. Notwithstanding his interest (but subject to any necessary authorisation) a Director may 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 he may retain for his benefit all profits and advantages accruing to him.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

- 25 Without prejudice to the powers of the Company under Section 168 of the Companies Act 2006 to remove a Director by ordinary resolution, if there is only one class of shares in issue, 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 or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal 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.
- 26 Subject to Article 25 above and to the powers of the Company under Section 168 of the Companies Act 2006, the Directors shall have power at any time and from time to time to appoint any person or persons to be a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, or to remove from office any Director howsoever appointed.
- 27 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.

ALTERNATE DIRECTORS

- 28 Each Director shall have the power from time to time appoint (1) any other Director or (2) any person approved by the Directors (such approval not to be unreasonably withheld) to

act as alternate Director and may remove from office an alternate Director as appointed by him. Regulation 65 shall be modified accordingly.

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 shall be modified accordingly,

- (A) The alternate Director shall benefit from the indemnity set out in Article 32.
- 29 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 communications 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.

DIVIDENDS

- 30 Notwithstanding the ability of the Company to make a call on any unpaid amount in respect of issued ordinary shares in the capital of the Company, all issued ordinary shares shall rank equally for dividends, whether fully or partly paid up or unpaid. Regulation 104 shall be modified accordingly.

CAPITALISATION OF PROFITS

- 31 The words "such shares that have by resolution of the members had the liability to fully pay up any unpaid capital on them reduced or extinguished shall be treated as fully paid up for the purposes of this Regulation" inserted at the end of Regulation 110 (b).

INDEMNITY

- 32 Subject to the provisions of the Act, 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.

