

Company No: 06752963

**THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF
MELCAIN LIMITED**

(PM) On *14 December* 2012 the following Ordinary and Special Resolutions were duly passed as written resolutions of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006

ORDINARY RESOLUTIONS

SUBDIVISION OF SHARE CAPITAL

- 1 **THAT** the authorised and issued share capital of the Company be and hereby is subdivided from £1,000 divided into 1,000 Ordinary Shares of £1 00 each into £1,000 divided into 100,000 Ordinary Shares of £0 01 each and that the former holdings and new holdings immediately consequent on such subdivision of each of the following members are as set out below against their respective names

Name of Member	Ordinary Shares (£1)	Ordinary Shares (1p)
Antony Levene	425 Ordinary Shares	42,500 Ordinary Shares
Jonathan Newman	425 Ordinary Shares	42,500 Ordinary Shares
John Kellington	150 Ordinary Shares	15,000 Ordinary Shares

INCREASE OF SHARE CAPITAL

- 2 **THAT** the authorised share capital of the Company consequent on the passing of resolution 1 be and hereby is increased from £1,000 divided into 100,000 Ordinary Shares of £0 01 each to £1,111 10 divided into 111,110 Ordinary Shares of £0 01 each by the creation of 11,110 Ordinary Shares of £0 01 each The new Ordinary Shares of £0 01 each rank pari passu with existing Ordinary Shares of £0 01 each

AUTHORITY TO ALLOT



- 3 **THAT** the Directors be and hereby are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £111 10 in the new authorised but unissued share capital of the Company on the date of this resolution consequent on the passing of resolution 4, Provided that this authority shall (unless previously renewed, varied or revoked by the Company by ordinary resolution passed in general meeting or as a written resolution of the Company) expire 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 such shares to be allotted or the grant of rights to subscribe for or convert any security into such shares after such expiry and the Directors may allot such shares or grant rights to subscribe for or convert any security into such shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired This authority shall apply to an allotment pursuant to it if and to the extent of any conflict with the authority in Article 3 of the existing Articles of Association or Article 9 in the new Articles of Association adopted by resolution 6

SPECIAL RESOLUTIONS

REDESIGNATION OF SHARE CAPITAL

- 4 **THAT** the authorised and issued share capital of the Company consequent on the passing of resolution 2 be and hereby is redesignated from £1,111 10 divided into 111,110 Ordinary Shares of £0 01 into £1,111 10 divided into 96,110 "A" Ordinary Shares of £0 01 each (of which 85,000 are in issue and 11,110 unissued) and 15,000 "B" Ordinary Shares of £0 01 each (of which 15,000 are in issue) and that the former holdings and new holdings immediately consequent on such redesignation of each of the following members are as set out below against their respective names

Name of Member	Original Holding (1p shares)	New Holding (1p shares)
Antony Levene	42,500 Ordinary Shares	42,500 "A" Ordinary Shares
Jonathan Newman	42,500 Ordinary Shares	42,500 "A" Ordinary Shares
John Kellington	15,000 Ordinary Shares	15,000 "B" Ordinary Shares
The "A" Ordinary Shares of £0 01 each and the "B" Ordinary Shares of £0 01 each are separate classes of ordinary share capital but unless otherwise provided in the Articles		

of Association of the Company rank pari passu in all respects. Each such class has the rights and privileges and is subject to the restrictions and obligations set out in the Articles of Association of the Company adopted on the passing of resolution 6

ALTERATION OF MEMORANDUM OF ASSOCIATION

5 **THAT** the Memorandum of Association of the Company be and is hereby altered with immediate effect as follows

- (A) The words "The Companies Act 1985 (as amended)" on the top of the first page shall be deleted and replaced with "The Companies Acts 1985 to 2006",
- (B) Clause 3 (g) shall be altered by the deletion of the words "the foregoing)" and the substitution for them of the words "the foregoing," and by the deletion of the words "Section 736 and Section 736 (A) of the Companies Act 1985 (the "Act"), as amended by the Companies Act 1989," and the substitution for them of the words "Section 1159 of the Companies Act 2006)", and
- (C) Clause 3 (y) shall be deleted and replaced with a new Clause 3 (y) as follows -

"Subject to, and always in compliance with, the provisions of Part 18 of the Companies Act 2006 (and in particular, but without limitation, of Chapter 2) (if and so far as such provisions shall be applicable), the Company may give financial assistance directly or indirectly for the purpose of or in connection with any acquisition of shares or other securities made or to be made in the Company or in any other company (including, but without prejudice to the generality of the foregoing, in the holding company of the Company or in any company which is a subsidiary of such holding company), and (whether or not it would be financial assistance given directly or indirectly) may reduce or discharge any liability in respect of any such acquisition "

ALTERATION OF ARTICLES OF ASSOCIATION

6 **THAT** the Articles of Association of the Company adopted on incorporation of the Company (being the existing Articles of Association of the Company) be and are hereby replaced with immediate effect by the adoption of new Articles of Association (based on

such existing Articles of Association but with other changes as set out) (a copy of which new Articles initialed by a Director for identification has been made available to each eligible member with these written resolutions) and such new Articles of Association apply to the exclusion of any other articles or regulations that may otherwise apply

EXCLUSION OF PRE-EMPTION RIGHTS

- 7 **THAT** the pre-emption rights contained in Sections 561 and 562 of the Companies Act 2006 or in the Articles of Association of the Company (whether the existing Articles of Association adopted on incorporation or the new Articles of Association which replace them adopted on the passing of resolution 6) and any other pre-emption rights which might otherwise apply shall not apply to the grant of two share options each of which are in respect of 5,555 "A" Ordinary Shares of £0.01 each pursuant to the authority conferred by resolution 3, and each of which options is intended to be an Enterprise Management Incentive option granted to the following person as an employee of the Company's subsidiary, Eurosimm Limited, over the shares as set out against his name below, and the allotment and issue of shares consequent on exercise of such option

Optionholder	"A" Ordinary Shares (1p)
Joshua Goldstone	5,555 "A" Ordinary
John Michael Kellington	5,555 "A" Ordinary

Each option to be granted in such form and on such terms as the Board of Directors shall think fit


John Kellington
Company Secretary

The Companies Acts 1985 to 2006

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

MELCAIN LIMITED
(COMPANY NO 06752963)

Ja TL JK JN

(As altered by a Special Resolution passed in the form of a Written Resolution on 14th December 2012)

December

- 1 The Company's name is MELCAIN LIMITED
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's objects are -*
 - (a)
 - (i) To carry on business as a general commercial company
 - (ii) To carry on any trade or business whatsoever and to do all such things as are incidental or conducive to the carrying on of any trade or business by it
 - (iii) To undertake all or any of the following objects
 - (b) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company
 - (c) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business
 - (d) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above
 - (e) To acquire by subscription or otherwise and hold, sell, deal with, make a market in or dispose of any shares, stocks, debentures, debenture stock, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof
 - (f) To receive money on deposit or otherwise either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security

charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers

- (g) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing, the holding company of the Company or any company which is a subsidiary of such holding company within, in each case, the meaning of Section 1159 of the Companies Act 2006) of any obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company
- (h) To lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit
- (i) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired
- (j) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, consultants, experts or agents
- (k) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights
- (l) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company
- (m) To draw, accept, make, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments
- (n) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve
- (o) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise,

or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine

- (p) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired
- (q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company
- (r) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company
- (s) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit
- (t) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants
- (u) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment
- (v) To distribute in specie assets of the Company properly distributable amongst the members, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- (w) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers or offices in relation to the

Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability

- (x) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents
- (y) Subject to, and always in compliance with, the provisions of Part 18 of the Companies Act 2006 (and in particular, but without limitation, of Chapter 2) (if and so far as such provisions shall be applicable), the Company may give financial assistance directly or indirectly for the purpose of or in connection with any acquisition of shares or other securities made or to be made in the Company or in any other company (including, but without prejudice to the generality of the foregoing, in the holding company of the Company or in any company which is a subsidiary of such holding company), and (whether or not it would be financial assistance given directly or indirectly) may reduce or discharge any liability in respect of any such acquisition
- (z) To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the Company may think conducive to the above objects or any of them

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses

4 The liability of the Members is limited

5 The Company's share capital is £1,111 10 divided into 96,110 "A" Ordinary Shares of £0 01 each and 15,000 "B" Ordinary Shares of £0 01 each **

Notes

- * The Company passed a special resolution in the form of a written resolution on 14/12/2012 to alter clause 3 and also passed a separate special resolution in the form of a written resolution on 14/12/2012 to adopt new Articles of Association (P)
- ** The Company passed an ordinary resolution in the form of a written resolution on 14/12/2012 to subdivide the authorised and issued share capital of £1,000 divided into 1,000 Ordinary Shares of £1 00 each into £1,000 divided into 100,000 Ordinary Shares of £0 01 each and the former and new holdings immediately consequent on such subdivision are as set out
The Company subsequently passed an ordinary resolution in the form of a written resolution on 14/12/2012 to increase the authorised share capital from £1,000 divided into 100,000 Ordinary Shares of £0 01 each to £1,111 10 divided into 111,110 Ordinary Shares of £0 01 each by the creation of 11,110 Ordinary Shares of £0 01 each. The new Ordinary Shares of £0 01 each rank pari passu with the existing Ordinary Shares of £0 01 each (P)
- The Company subsequently passed a special resolution in the form of a written resolution on 14/12/2012 to redesignate the authorised and issued share capital of £1,111 10 divided into 111,110 Ordinary Shares of £0 01 each into £1,111 10 divided into 96,110 "A" Ordinary Shares of £0 01 each (of which 85,000 are in issue and 11,110 unissued) and 15,000 "B" Ordinary Shares of £0 01 each (of which 15,000 are in issue) and the former and new holdings (P)

immediately consequent on such redesignation are as set out The "A" Ordinary Shares of £0 01 each and the "B" Ordinary Shares of £0 01 each are separate classes of ordinary share capital but unless otherwise provided in the Articles of Association of the Company rank pari passu in all respects Each such class has the rights and privileges and is subject to the restrictions and obligations set out in the Articles of Association of the Company adopted on

14/12 2012

(Signature)

We, the subscriber to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our name

Name and Address of Subscriber

Number of shares taken by Subscriber

WATERLOW NOMINEES LIMITED
6-8 Underwood Street
London
N1 7JQ

One Ordinary

Dated 18 November 2008

The Companies Acts 1985 to 2006

Private Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

MELCAIN LIMITED
(COMPANY NO 06752963)

(As altered by a Special Resolution passed in the form of a Written Resolution on 14 December 2012)

- 1 The Company's name is MELCAIN LIMITED
- 2 The Company's registered office is to be situated in England and Wales
- 3 The Company's objects are -*
 - (a)
 - (i) To carry on business as a general commercial company
 - (ii) To carry on any trade or business whatsoever and to do all such things as are incidental or conducive to the carrying on of any trade or business by it
 - (iii) To undertake all or any of the following objects
 - (b) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company
 - (c) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business
 - (d) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above
 - (e) To acquire by subscription or otherwise and hold, sell, deal with, make a market in or dispose of any shares, stocks, debentures, debenture stock, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof
 - (f) To receive money on deposit or otherwise either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security

charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers

- (g) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing, the holding company of the Company or any company which is a subsidiary of such holding company within, in each case, the meaning of Section 1159 of the Companies Act 2006) of any obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company
- (h) To lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit
- (i) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired
- (j) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, consultants, experts or agents
- (k) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights
- (l) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and to acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company
- (m) To draw, accept, make, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments
- (n) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve
- (o) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise,

or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine

- (p) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired
- (q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company
- (r) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company
- (s) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit
- (t) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants
- (u) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment
- (v) To distribute in specie assets of the Company properly distributable amongst the members, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- (w) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of their powers and or otherwise in relation to their duties, powers or offices in relation to the

Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability

- (x) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents
- (y) Subject to, and always in compliance with, the provisions of Part 18 of the Companies Act 2006 (and in particular, but without limitation, of Chapter 2) (if and so far as such provisions shall be applicable), the Company may give financial assistance directly or indirectly for the purpose of or in connection with any acquisition of shares or other securities made or to be made in the Company or in any other company (including, but without prejudice to the generality of the foregoing, in the holding company of the Company or in any company which is a subsidiary of such holding company), and (whether or not it would be financial assistance given directly or indirectly) may reduce or discharge any liability in respect of any such acquisition
- (z) To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the Company may think conducive to the above objects or any of them

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses

4 The liability of the Members is limited

5 The Company's share capital is £1,111 10 divided into 96,110 "A" Ordinary Shares of £0 01 each and 15,000 "B" Ordinary Shares of £0 01 each **

Notes

* The Company passed a special resolution in the form of a written resolution on 14 December 2012 to alter clause 3 and also passed a separate special resolution in the form of a written resolution on 14 December 2012 to adopt new Articles of Association

** The Company passed an ordinary resolution in the form of a written resolution on 14 December 2012 to subdivide the authorised and issued share capital of £1,000 divided into 1,000 Ordinary Shares of £1 00 each into £1,000 divided into 100,000 Ordinary Shares of £0 01 each and the former and new holdings immediately consequent on such subdivision are as set out

The Company subsequently passed an ordinary resolution in the form of a written resolution on 14 December 2012 to increase the authorised share capital from £1,000 divided into 100,000 Ordinary Shares of £0 01 each to £1,111 10 divided into 111,110 Ordinary Shares of £0 01 each by the creation of 11,110 Ordinary Shares of £0 01 each. The new Ordinary Shares of £0 01 each rank pari passu with the existing Ordinary Shares of £0 01 each

The Company subsequently passed a special resolution in the form of a written resolution on 14 December 2012 to redesignate the authorised and issued share capital of £1,111 10 divided into 111,110 Ordinary Shares of £0 01 each into £1,111 10 divided into 96,110 "A" Ordinary Shares of £0 01 each (of which 85,000 are in issue and 11,110 unissued) and 15,000 "B"

Ordinary Shares of £0.01 each (of which 15,000 are in issue) and the former and new holdings immediately consequent on such redesignation are as set out. The "A" Ordinary Shares of £0.01 each and the "B" Ordinary Shares of £0.01 each are separate classes of ordinary share capital but unless otherwise provided in the Articles of Association of the Company rank pari passu in all respects. Each such class has the rights and privileges and is subject to the restrictions and obligations set out in the Articles of Association of the Company adopted on 14 December 2012.

We, the subscriber to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum, and we agree to take the number of shares shown opposite our name

Name and Address of Subscriber

Number of shares taken by Subscriber

WATERLOW NOMINEES LIMITED
6-8 Underwood Street
London
N1 7JQ

One Ordinary

Dated 18 November 2008

The Companies Acts 1985 to 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

MELCAIN LIMITED
(COMPANY NO: 06752963)

Jy *Ju & K*

(Adopted by Special Resolution passed in the form of a Written Resolution on *14*
December ~~2012~~)

(14)

PRELIMINARY

- 1 (a) Subject as hereinafter provided the Regulations incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the provisions of the 2006 Act (as defined in this Article below) shall apply to the Company
- (b) The Articles hereinafter contained, together with the Regulations incorporated in Table A subject to their exclusion or modification hereinafter expressed, shall constitute the Regulations of the Company No other articles or regulations (including any Model Articles introduced by the 2006 Act) shall apply to the Company
- (c) Any reference in these Articles to "the Act" shall mean the Companies Act 1985, any reference in these Articles to the "2006 Act" shall mean the Companies Act 2006 and any reference in these Articles to the "Companies Acts" has the same meaning as that given in section 2 of the 2006 Act
- (d) "communication" means the same as in the Electronic Communications Act 2000
- (e) "electronic communication" means the same as in the Electronic Communications Act 2000
- (f) Any reference in the Memorandum of Association or these Articles to a statute or provision or schedule of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any modification, re-enactment or re-statement of it for the time being in force and the same principle of construction shall apply to any orders, regulations or other subordinate legislation
- (g) Any reference to a share being "nil paid", "part paid" or "fully paid" or similar expression is with reference to the total amount of the subscription price payable representing the nominal value of such share plus (if applicable) any premium payable

and the extent to which (if at all) such subscription price has been paid or credited as paid

- (h) Words and expressions defined in the following Articles shall have the meanings given to them in such Articles

INTERPRETATION

- 2 In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same"

AUTHORISED SHARE CAPITAL

- 3 (a) The authorised share capital of the Company at the date of adoption of these Articles (referred to below as "the date hereof") is £1,111 10 divided into 96,110 "A" Ordinary Shares of £0 01 each ("A Shares") and 15,000 "B" Ordinary Shares of £0 01 each ("B Shares") The authorised share capital may be changed in accordance with the Companies Acts and the Regulations of the Company

(b) The A Shares and B Shares shall be separate and distinct classes of ordinary share capital of the Company but save as otherwise set out below shall carry the same rights and privileges and be subject to the same restrictions and obligations and shall rank equally in all respects Unless the context otherwise admits any reference to ordinary shares in the capital of the Company is to shares in such class(es)

(c) In addition to any requirement for an Ordinary Resolution of the Company or Special Resolution of the Company, it is agreed that except with the prior written consent of the holders of not less than 75% of the B Shares in issue that no B Shares (other than the 15,000 B Shares at the date hereof) shall be created, allotted and/or issued and that no B Shares shall be redesignated or redenominated into shares of a different class or currency or consolidated or subdivided into shares of a different nominal value

(d) The rights and privileges attaching to the respective classes of share in the capital of the Company mentioned in paragraph (a) of this Article shall be as follows in Articles 4 to 7 (inclusive) and Article 8 confirms the position on variation of class rights

VOTING RIGHTS IN RESPECT OF A SHARES AND B SHARES

- 4 (a) Each holder of A Shares and of B Shares whether present in person or by proxy or (in the case of a corporation) present by a duly authorised representative is entitled to voting rights as provided in paragraph (b) of Article 14 except that in General Meeting the holders of

B Shares shall have enhanced voting rights on a poll as would enable the B Shares as a class to exercise votes equal to the Relevant Voting Percentage of the total voting rights of all Members who hold shares which entitle a holder to vote in General Meeting (with each holder of B Shares having a proportionate increase in entitlement) Eligibility to vote in General Meeting or class meeting is subject to applicable restrictions in the Companies Acts and the Regulations of the Company

“Relevant Voting Percentage” in this Article means

15% or

(if the number of B Shares in issue is reduced from cancellation on a purchase or reduction of share capital) a percentage determined as follows

$(\text{number of fully paid B Shares in issue divided by } 100,000) \times 100\%$

whichever percentage is the lower

(b) Written resolutions of the Company or of a class of shares may be passed in accordance with the statutory procedure in Chapter 2 of Part 13 of the 2006 Act Any duly authorised representative of a corporation may execute a written resolution on behalf of the corporation in any manner permitted by law

DIVIDEND RIGHTS IN RESPECT OF A SHARES AND B SHARES

5 (a) It is agreed that (subject to paragraph (b) of this Article) the holders of A Shares and of B Shares shall rank equally as regards any dividend if in respect of any financial year the Company has sufficient profits available for distribution and shall determine to distribute any sum by way of dividend subject to and upon recommendation by the Directors, and whether as an interim or final dividend, and such sum shall be applied amongst and paid to such holders No holder of a nil paid share is entitled to a dividend

(b) Subject to the provisions of the Companies Acts (and in particular compliance with Part 23 of the 2006 Act on distributions)

(1) (save as otherwise approved under sub-paragraph (ii)) if the Directors recommend that any sum be distributed by way of a dividend then such dividend shall be declared and paid on the A Shares and B Shares except that the holders of B Shares shall have enhanced dividend rights as would enable the B Shares as a class to a dividend equal to the Relevant Dividend Percentage of the aggregate dividend recommended as payable to Members holding A Shares and B Shares (with each holder of B Shares having a proportionate increase in entitlement) and only the remainder of the aggregate

dividend is payable to the holders of A Shares

“Relevant Dividend Percentage” in this Article means

15% or

(if the number of B Shares in issue is reduced from cancellation on a purchase or reduction of share capital) a percentage determined as follows

$(\text{number of fully paid B Shares in issue divided by } 100,000) \times 100\%$

whichever percentage is the lower

- (ii) with the prior written consent of the holders of not less than 75% of each class of A Share and B Share in issue the Directors may recommend that different dividend rates be declared and paid on such classes of shares and/or that dividends be paid in a particular order of priority of class and/or vary the application of such enhanced dividend rights (even if this results in a greater or lower dividend on one class than another class or no dividend on one class but a dividend on another class), and
- (iii) (subject to sub-paragraphs (i) and (ii)) all profits available for distribution which the Directors may recommend be paid as dividend shall be payable to the holders of all shares in proportion to the amounts paid up or credited as paid up on the shares in such classes held by such holders respectively (excluding any premiums paid or credited as paid)

(c) In Regulation 104 of Table A there shall be inserted after the words “as from a particular date” the words “or to a particular extent”

(d) Regulations 102 to 107 (inclusive) of Table A shall have effect subject to the foregoing

CAPITAL RETURN IN RESPECT OF A SHARES AND B SHARES

6 (a) It is agreed that on a distribution of assets of the Company on liquidation or other return of capital (other than any purchase or redemption of any of its shares by the Company) the surplus assets of the Company after the payment of its liabilities shall be applied in the following manner and order of priority namely

- (i) firstly in paying to the holders of the A Shares and B Shares (pari passu as if the same constituted one class of share) any dividends on such classes of share which have been declared but are unpaid in proportion to the respective amounts to which such holders are entitled and if there are insufficient monies pro-rata such amounts to which they are entitled,

- (ii) secondly in paying to the holders of A Shares and B Shares (pari passu as if the same constituted one class of share) the nominal value per share to the extent of the amounts paid up or credited as paid up on such shares and if there are insufficient monies pro-rata such amounts to which they are entitled, and
- (iii) thirdly the balance of such surplus assets shall be distributed amongst the holders of A Shares and B Shares except that the holders of B Shares shall have enhanced capital rights as would enable the B Shares as a class to a share in the balance of such surplus assets equal to the Relevant Capital Percentage of the balance of such surplus assets distributable to members holding A Shares and B Shares (with each holder of B Shares having a proportionate increase in entitlement) and only the remainder of the balance of such surplus assets is distributable to the holders of A Shares. No holder of a nil paid share is entitled to participate in the surplus.

“Relevant Capital Percentage” in this Article means

15% or

(if the number of B Shares in issue is reduced from cancellation on a purchase or reduction of share capital) a percentage determined as follows

$$(\text{number of fully paid B Shares in issue divided by } 100,000) \times 100\%$$

whichever percentage is the lower

- (b) Subject as provided in sub-paragraph (a) (i) the balance of surplus assets shall be applied amongst the holders of A Shares and B Shares in proportion to the amounts paid up or credited as paid up on such shares held by them respectively (excluding any premiums paid or credited as paid)

SALE OF SHARES RESULTING IN A CHANGE OF CONTROL

- 7 (a) Subject as provided in paragraphs (b) and (c) of this Article, only the holders of A Shares and of B Shares are entitled to be paid for those of their shares which are included in a Sale except that the holders of B Shares shall have enhanced rights to participate in the sale proceeds in respect of the aggregate price payable by the Third Party Purchaser as would enable the B Shares as a class to a share in the aggregate of such price payable equal to the Relevant Sale Price Percentage of the aggregate price payable to Members holding A Shares and B Shares (with each holder of B Shares having a proportionate increase in entitlement) and only the remainder of the balance of such aggregate price is payable to the holders of A Shares. This Article does not entitle the holder of a nil paid or part paid share to the same entitlement as the holder of a fully paid share included in the Sale if and to the extent to which the agreement with the Third Party Purchaser differentiates on price dependent on whether nil paid, part paid or fully paid and entitlement of each holder shall be adjusted accordingly. This Article provides only for allocation of the price if the aggregate is payable in cash but if the

aggregate price is not a cash price or part of the aggregate price is to be satisfied by non- cash consideration then this Article will apply subject as provided in paragraph (c) below

In this Article the following words and expressions have the following meanings

“Acting in Concert” has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)

“Control” has the meaning given in section 995 of the Income Tax Act 2007

“Relevant Sale Price Percentage” means

15% or

(if the number of B Shares in issue is reduced from cancellation on a purchase or reduction of share capital or (as the case may be) not all B Shares in issue are included in the Sale) a percentage determined as follows

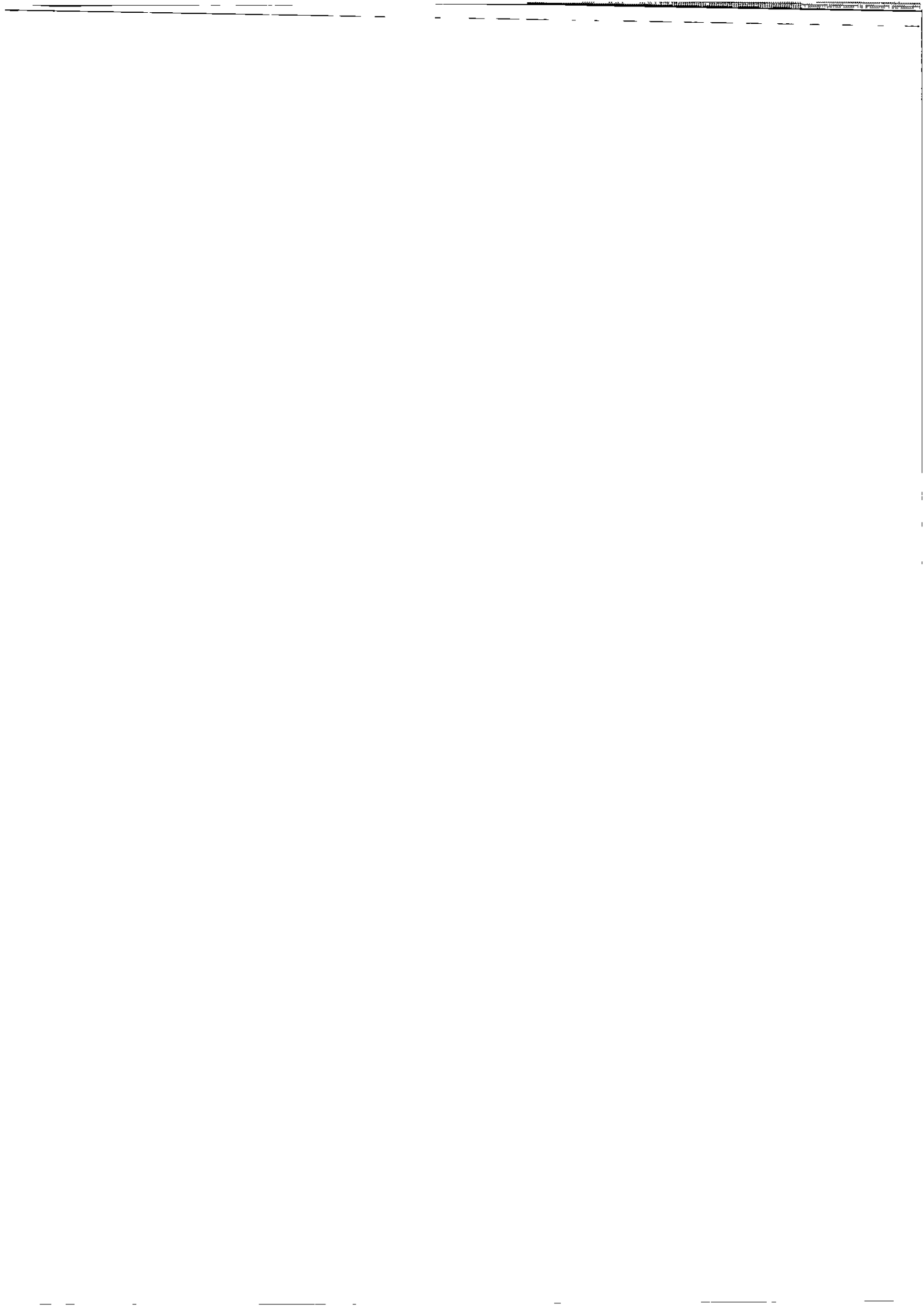
$$(\text{number of fully paid B Shares in issue included in the Sale divided by } 100,000) \times 100\%$$

whichever percentage is lower

“Sale” means an agreement made by one or more Members with a bona fide third party purchaser (“Third Party Purchaser”) for the acquisition of any interest in any shares in the Company which would, if completed, result in the Third Party Purchaser and any person Acting in Concert with the Third Party Purchaser, holding a majority in nominal value of the shares in issue which entitle the holder to vote in General Meeting or otherwise acquiring Control For the avoidance of doubt a Third Party Purchaser does not include the Company, any member of the Company, any transferee(s) of shares if the transfer is a permitted transfer (being a transfer to a family member, to the trustee(s) to hold under a family trust or to such other connected person(s) if such transfer is within an agreed exception from any pre-emption procedure on share transfers as set out in any shareholders agreement binding on the members of the Company on or after the date of adoption of these Articles or (as the case may be) as set out in these Articles) or any personal representatives, trustees in bankruptcy or liquidators of any of the foregoing persons

(b) If a Third Party Purchaser is to purchase any A Shares or B Shares which at the time of the agreement are not in issue but are under option or other subscription rights then those shares shall be treated as being in issue for the purposes of any allocation of the price payable under this Article as between holders of A Shares and B Shares

(c) With the prior written consent of the holders of not less than 75% of each class of A Share and B Share in issue the allocation between holders of the price payable by a Third Party Purchaser may be adjusted including (without limitation) any adjustment of such enhanced rights referred to in paragraph (a) or if the aggregate price payable by the Third Party Purchaser is not a cash price or part of the price is to be satisfied in non-cash



consideration (including any option or subscription rights in respect of shares in the Third Party Purchaser or another company to be issued to any holder or any person within paragraph (b) of this Article) (even if this results in a greater or lower allocation of price to one class than to another class or no allocation of price to one class but an allocation of price to another class)

(d) Any dispute as to the allocation of any proceeds under this Article may be resolved by the Directors as they fit, or (failing that) may be referred by the Directors or (otherwise) by any Director to the Auditors of the Company (who shall act as experts and not arbitrators so that any provision of law or statute relating to arbitration shall not apply) or, in the case of the Company if no Auditors have been appointed or are willing to act, such independent expert as determined and duly appointed by the Members of the Company in General Meeting to determine the dispute and whose decision shall be final and binding except in the case of manifest error. The cost of such determination shall be borne by the Company.

VARIATION OF CLASS RIGHTS

8 The rights attached to any class of share may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate class meeting of the holders of shares in such class (but not otherwise). All the provisions of the Articles relating to General Meetings of the Company shall, mutatis mutandis, apply to every such separate class meeting unless otherwise stated. The necessary quorum shall be two holders each of whom is present in person or by proxy or (in the case of a corporation) by a duly authorised representative except when there is only one holder in the class when such holder or his proxy or (in the case of a corporation) a duly authorised representative shall be sufficient to constitute a valid quorum.

ALLOTMENT OF SHARES

- 9 (a) Subject to the provisions hereinafter expressed, the Directors are authorised for the purposes of section 549 of the 2006 Act (and section 551 of the 2006 Act referred to) to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that -
- (i) save as provided in sub-paragraph (ii) below, the authority hereby given to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of adoption of these Articles ,

- (ii) the Members in General Meeting may by Ordinary Resolution -
 - (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years,
 - (b) revoke or vary any such authority (or renewed authority),
- (iii) notwithstanding the aforementioned provisions of sub-paragraphs (i) and (ii) the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired

Any reference hereto to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right

- (b) In accordance with section 567 of the 2006 Act, section 561 and section 562 of the 2006 Act shall not apply to the Company

SHARES

- 10 (a) Subject to, and always in compliance with, the provisions of Part 18 of the 2006 Act (and in particular (but without limitation) of Chapters 4 and 5 of Part 18) (if and so far as such provisions shall be applicable) and to the Regulations of the Company, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise
 - (b) Regulation 35 of Table A shall not apply to the Company
 - (c) Subject to, and always in compliance with, the provisions of Part 18 of the 2006 Act (and in particular (but without limitation) of Chapters 3 and 5 of Part 18) (if and so far as such provisions shall be applicable), any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise Regulation 3 of Table A shall be modified accordingly
 - (d) Subject to, and always in compliance with, the provisions of Part 18 of the 2006 Act (and in particular (but without limitation) of Chapter 2 of Part 18) (if and so far as such provisions shall be applicable), the Company may give financial assistance directly or indirectly for the purpose of or in connection with any acquisition of shares or other securities made or to be made in the Company or in any other company (including, but without prejudice to the generality of the foregoing, in the holding company of the Company or in any company which is a subsidiary of such holding company), and (whether or not it would be financial assistance given directly or indirectly) may reduce or discharge any liability in respect of any such acquisition
- 11 The lien conferred by Regulation 8 of Table A shall attach to all shares 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 holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully

paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any shares to be wholly or in part exempt from these provisions. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall be modified accordingly.

TRANSFER OF SHARES

- 12 (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Article 10 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (b) Any Member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) or, in the case of the Company if no Auditors have been appointed or are willing to act, such independent expert as determined and duly appointed by the Members of the Company in General Meeting, to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.
- (c) If the Auditors (or the independent expert as aforesaid) are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.
- (d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.
- (e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of

them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such a manner as the Directors think fit

- (f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed
 - (g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified, and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor
 - (h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Article the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Article to transfer to any person (including, but not subject to Article 10, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Article) any of the said shares not allocated by the Directors as aforesaid
 - (i) The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee within two months of the date of receipt of the stock transfer form, with a notice indicating the reason for refusal, unless they suspect that the proposed transfer may be fraudulent
- 13 The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof

GENERAL MEETINGS AND RESOLUTIONS

- 14
- (a) General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety percent in nominal value of the shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted
 - (b) Subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or by proxy, or (being a corporation) is present by a duly authorised representative, unless the proxy (in either case) or the representative is himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote for every share of which he is the holder. If and so long as the Company shall have one Member only, that person alone present in person or by proxy or by a duly authorised representative shall be a quorum

and in such instance, a proxy for a sole Member shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be deemed to be amended accordingly

- (c) In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of hands to vote instead of him and that such proxy need not also be a Member
- (d) Regulations 38 and 59 of Table A shall be modified accordingly
- (e) Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. The Directors may at their discretion treat an electronic communication appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly

APPOINTMENT OF DIRECTORS

- 15 (a) Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly
- (b) Regulation 64 of Table A shall not apply to the Company
- 16 (a) No person shall be appointed a Director at any General Meeting unless either -
 - (i) he is recommended by the Directors, or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed
- (b) Subject to paragraph (a) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director
- (c) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined by the Company in General Meeting as the maximum number of Directors for the time being in force
- (d) Regulation 84 of Table A shall be modified by the deletion of the last sentence therefrom

PROCEEDINGS OF DIRECTORS

- 17 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him (by electronic communication or otherwise) at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request

the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address given to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.

- 18 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any other form of electronic communication which allows all persons participating in the meeting to communicate with each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.
- 19 (a) A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 252 of the 2006 Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 177 or section 182 of the 2006 Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and shall be counted in reckoning whether a quorum is present. Nothing in this Article shall override any requirement to comply with section 175 of the 2006 Act (if and in so far as the provisions of that section apply to eligibility and quorum requirements).
- (b) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

BORROWING POWERS

- 20 The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS

- 21 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

- 22 In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

DIVIDENDS

- 23 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part 23 of the 2006 Act which apply to the Company.

NOTICES

- 24 (a) Any notice or other document may be served on or delivered to any Member by the Company either,
- (i) personally, or
 - (ii) by sending it by post addressed to the Member at his registered address, or
 - (iii) by any form of electronic communication, or
 - (iv) by leaving it at his registered address addressed to the Member, or
 - (v) by any other means instructed in writing by the Member concerned and agreed by the Company

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders Regulation 112 of Table A shall be modified accordingly

- (b) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post Any notice or other document left at a registered address otherwise than by post or sent by electronic communication, shall be deemed to have been served or delivered when it was so left or sent Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given Regulation 115 of Table A shall be modified accordingly

EXECUTION OF DOCUMENTS

- 25 If the Company has a seal, which is to be affixed to a document, the document must be signed by one authorised person in the presence of a witness who attests the signature For the purpose of this article, an authorised person is -
- (a) any Director of the Company,
 - (b) the Company Secretary (if any), or
 - (c) A person authorised by the Directors for the purpose of signing documents to which a seal is applied

INDEMNITY

- 26 Subject to the provisions of the 2006 Act (and in particular the provisions of section 232 (and exceptions within sections 233 to 235 (inclusive)) but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

The Companies Acts 1985 to 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

MELCAIN LIMITED
(COMPANY NO 06752963)

(Adopted by Special Resolution passed in the form of a Written Resolution on 14 December 2012)

PRELIMINARY

- 1 (a) Subject as hereinafter provided the Regulations incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the provisions of the 2006 Act (as defined in this Article below) shall apply to the Company
- (b) The Articles hereinafter contained, together with the Regulations incorporated in Table A subject to their exclusion or modification hereinafter expressed, shall constitute the Regulations of the Company No other articles or regulations (including any Model Articles introduced by the 2006 Act) shall apply to the Company
- (c) Any reference in these Articles to “the Act” shall mean the Companies Act 1985, any reference in these Articles to the “2006 Act” shall mean the Companies Act 2006 and any reference in these Articles to the “Companies Acts” has the same meaning as that given in section 2 of the 2006 Act
- (d) “communication” means the same as in the Electronic Communications Act 2000
- (e) “electronic communication” means the same as in the Electronic Communications Act 2000
- (f) Any reference in the Memorandum of Association or these Articles to a statute or provision or schedule of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any modification, re-enactment or re-statement of it for the time being in force and the same principle of construction shall apply to any orders, regulations or other subordinate legislation
- (g) Any reference to a share being “nil paid”, “part paid” or “fully paid” or similar expression is with reference to the total amount of the subscription price payable representing the nominal value of such share plus (if applicable) any premium payable

and the extent to which (if at all) such subscription price has been paid or credited as paid

- (h) Words and expressions defined in the following Articles shall have the meanings given to them in such Articles

INTERPRETATION

- 2 In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same"

AUTHORISED SHARE CAPITAL

- 3 (a) The authorised share capital of the Company at the date of adoption of these Articles (referred to below as "the date hereof") is £1,111 10 divided into 96,110 "A" Ordinary Shares of £0 01 each ("A Shares") and 15,000 "B" Ordinary Shares of £0 01 each ("B Shares") The authorised share capital may be changed in accordance with the Companies Acts and the Regulations of the Company
- (b) The A Shares and B Shares shall be separate and distinct classes of ordinary share capital of the Company but save as otherwise set out below shall carry the same rights and privileges and be subject to the same restrictions and obligations and shall rank equally in all respects Unless the context otherwise admits any reference to ordinary shares in the capital of the Company is to shares in such class(es)
- (c) In addition to any requirement for an Ordinary Resolution of the Company or Special Resolution of the Company, it is agreed that except with the prior written consent of the holders of not less than 75% of the B Shares in issue that no B Shares (other than the 15,000 B Shares at the date hereof) shall be created, allotted and/or issued and that no B Shares shall be redesignated or redenominated into shares of a different class or currency or consolidated or subdivided into shares of a different nominal value
- (d) The rights and privileges attaching to the respective classes of share in the capital of the Company mentioned in paragraph (a) of this Article shall be as follows in Articles 4 to 7 (inclusive) and Article 8 confirms the position on variation of class rights

VOTING RIGHTS IN RESPECT OF A SHARES AND B SHARES

- 4 (a) Each holder of A Shares and of B Shares whether present in person or by proxy or (in the case of a corporation) present by a duly authorised representative is entitled to voting rights as provided in paragraph (b) of Article 14 except that in General Meeting the holders of

B Shares shall have enhanced voting rights on a poll as would enable the B Shares as a class to exercise votes equal to the Relevant Voting Percentage of the total voting rights of all Members who hold shares which entitle a holder to vote in General Meeting (with each holder of B Shares having a proportionate increase in entitlement) Eligibility to vote in General Meeting or class meeting is subject to applicable restrictions in the Companies Acts and the Regulations of the Company

“Relevant Voting Percentage” in this Article means

15% or

(if the number of B Shares in issue is reduced from cancellation on a purchase or reduction of share capital) a percentage determined as follows

$(\text{number of fully paid B Shares in issue divided by } 100,000) \times 100\%$

whichever percentage is the lower

(b) Written resolutions of the Company or of a class of shares may be passed in accordance with the statutory procedure in Chapter 2 of Part 13 of the 2006 Act Any duly authorised representative of a corporation may execute a written resolution on behalf of the corporation in any manner permitted by law

DIVIDEND RIGHTS IN RESPECT OF A SHARES AND B SHARES

5 (a) It is agreed that (subject to paragraph (b) of this Article) the holders of A Shares and of B Shares shall rank equally as regards any dividend if in respect of any financial year the Company has sufficient profits available for distribution and shall determine to distribute any sum by way of dividend subject to and upon recommendation by the Directors, and whether as an interim or final dividend, and such sum shall be applied amongst and paid to such holders No holder of a nil paid share is entitled to a dividend

(b) Subject to the provisions of the Companies Acts (and in particular compliance with Part 23 of the 2006 Act on distributions)

(i) (save as otherwise approved under sub-paragraph (ii)) if the Directors recommend that any sum be distributed by way of a dividend then such dividend shall be declared and paid on the A Shares and B Shares except that the holders of B Shares shall have enhanced dividend rights as would enable the B Shares as a class to a dividend equal to the Relevant Dividend Percentage of the aggregate dividend recommended as payable to Members holding A Shares and B Shares (with each holder of B Shares having a proportionate increase in entitlement) and only the remainder of the aggregate

dividend is payable to the holders of A Shares

“Relevant Dividend Percentage” in this Article means

15% or

(if the number of B Shares in issue is reduced from cancellation on a purchase or reduction of share capital) a percentage determined as follows

$(\text{number of fully paid B Shares in issue divided by } 100,000) \times 100\%$

whichever percentage is the lower

- (ii) with the prior written consent of the holders of not less than 75% of each class of A Share and B Share in issue the Directors may recommend that different dividend rates be declared and paid on such classes of shares and/or that dividends be paid in a particular order of priority of class and/or vary the application of such enhanced dividend rights (even if this results in a greater or lower dividend on one class than another class or no dividend on one class but a dividend on another class), and
- (iii) (subject to sub-paragraphs (i) and (ii)) all profits available for distribution which the Directors may recommend be paid as dividend shall be payable to the holders of all shares in proportion to the amounts paid up or credited as paid up on the shares in such classes held by such holders respectively (excluding any premiums paid or credited as paid)

(c) In Regulation 104 of Table A there shall be inserted after the words “as from a particular date” the words “or to a particular extent”

(d) Regulations 102 to 107 (inclusive) of Table A shall have effect subject to the foregoing

CAPITAL RETURN IN RESPECT OF A SHARES AND B SHARES

- 6 (a) It is agreed that on a distribution of assets of the Company on liquidation or other return of capital (other than any purchase or redemption of any of its shares by the Company) the surplus assets of the Company after the payment of its liabilities shall be applied in the following manner and order of priority namely
- (i) firstly in paying to the holders of the A Shares and B Shares (pari passu as if the same constituted one class of share) any dividends on such classes of share which have been declared but are unpaid in proportion to the respective amounts to which such holders are entitled and if there are insufficient monies pro-rata such amounts to which they are entitled,

- (ii) secondly in paying to the holders of A Shares and B Shares (pari passu as if the same constituted one class of share) the nominal value per share to the extent of the amounts paid up or credited as paid up on such shares and if there are insufficient monies pro-rata such amounts to which they are entitled, and
- (iii) thirdly the balance of such surplus assets shall be distributed amongst the holders of A Shares and B Shares except that the holders of B Shares shall have enhanced capital rights as would enable the B Shares as a class to a share in the balance of such surplus assets equal to the Relevant Capital Percentage of the balance of such surplus assets distributable to members holding A Shares and B Shares (with each holder of B Shares having a proportionate increase in entitlement) and only the remainder of the balance of such surplus assets is distributable to the holders of A Shares. No holder of a nil paid share is entitled to participate in the surplus.

“Relevant Capital Percentage” in this Article means

15% or

(if the number of B Shares in issue is reduced from cancellation on a purchase or reduction of share capital) a percentage determined as follows

$(\text{number of fully paid B Shares in issue divided by } 100,000) \times 100\%$

whichever percentage is the lower

- (b) Subject as provided in sub-paragraph (a) (i) the balance of surplus assets shall be applied amongst the holders of A Shares and B Shares in proportion to the amounts paid up or credited as paid up on such shares held by them respectively (excluding any premiums paid or credited as paid)

SALE OF SHARES RESULTING IN A CHANGE OF CONTROL

- 7 (a) Subject as provided in paragraphs (b) and (c) of this Article, only the holders of A Shares and of B Shares are entitled to be paid for those of their shares which are included in a Sale except that the holders of B Shares shall have enhanced rights to participate in the sale proceeds in respect of the aggregate price payable by the Third Party Purchaser as would enable the B Shares as a class to a share in the aggregate of such price payable equal to the Relevant Sale Price Percentage of the aggregate price payable to Members holding A Shares and B Shares (with each holder of B Shares having a proportionate increase in entitlement) and only the remainder of the balance of such aggregate price is payable to the holders of A Shares. This Article does not entitle the holder of a nil paid or part paid share to the same entitlement as the holder of a fully paid share included in the Sale if and to the extent to which the agreement with the Third Party Purchaser differentiates on price dependent on whether nil paid, part paid or fully paid and entitlement of each holder shall be adjusted accordingly. This Article provides only for allocation of the price if the aggregate is payable in cash but if the

aggregate price is not a cash price or part of the aggregate price is to be satisfied by non- cash consideration then this Article will apply subject as provided in paragraph (c) below

In this Article the following words and expressions have the following meanings

“Acting in Concert” has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)

“Control” has the meaning given in section 995 of the Income Tax Act 2007

“Relevant Sale Price Percentage” means

15% or

(if the number of B Shares in issue is reduced from cancellation on a purchase or reduction of share capital or (as the case may be) not all B Shares in issue are included in the Sale) a percentage determined as follows

$$(\text{number of fully paid B Shares in issue included in the Sale divided by } 100,000) \times 100\%$$

whichever percentage is lower

“Sale” means an agreement made by one or more Members with a bona fide third party purchaser (“Third Party Purchaser”) for the acquisition of any interest in any shares in the Company which would, if completed, result in the Third Party Purchaser and any person Acting in Concert with the Third Party Purchaser, holding a majority in nominal value of the shares in issue which entitle the holder to vote in General Meeting or otherwise acquiring Control For the avoidance of doubt a Third Party Purchaser does not include the Company, any member of the Company, any transferee(s) of shares if the transfer is a permitted transfer (being a transfer to a family member, to the trustee(s) to hold under a family trust or to such other connected person(s) if such transfer is within an agreed exception from any pre-emption procedure on share transfers as set out in any shareholders agreement binding on the members of the Company on or after the date of adoption of these Articles or (as the case may be) as set out in these Articles) or any personal representatives, trustees in bankruptcy or liquidators of any of the foregoing persons

(b) If a Third Party Purchaser is to purchase any A Shares or B Shares which at the time of the agreement are not in issue but are under option or other subscription rights then those shares shall be treated as being in issue for the purposes of any allocation of the price payable under this Article as between holders of A Shares and B Shares

(c) With the prior written consent of the holders of not less than 75% of each class of A Share and B Share in issue the allocation between holders of the price payable by a Third Party Purchaser may be adjusted including (without limitation) any adjustment of such enhanced rights referred to in paragraph (a) or if the aggregate price payable by the Third Party Purchaser is not a cash price or part of the price is to be satisfied in non-cash

consideration (including any option or subscription rights in respect of shares in the Third Party Purchaser or another company to be issued to any holder or any person within paragraph (b) of this Article) (even if this results in a greater or lower allocation of price to one class than to another class or no allocation of price to one class but an allocation of price to another class)

(d) Any dispute as to the allocation of any proceeds under this Article may be resolved by the Directors as they fit, or (failing that) may be referred by the Directors or (otherwise) by any Director to the Auditors of the Company (who shall act as experts and not arbitrators so that any provision of law or statute relating to arbitration shall not apply) or, in the case of the Company if no Auditors have been appointed or are willing to act, such independent expert as determined and duly appointed by the Members of the Company in General Meeting to determine the dispute and whose decision shall be final and binding except in the case of manifest error. The cost of such determination shall be borne by the Company.

VARIATION OF CLASS RIGHTS

8 The rights attached to any class of share may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate class meeting of the holders of shares in such class (but not otherwise). All the provisions of the Articles relating to General Meetings of the Company shall, mutatis mutandis, apply to every such separate class meeting unless otherwise stated. The necessary quorum shall be two holders each of whom is present in person or by proxy or (in the case of a corporation) by a duly authorised representative except when there is only one holder in the class when such holder or his proxy or (in the case of a corporation) a duly authorised representative shall be sufficient to constitute a valid quorum.

ALLOTMENT OF SHARES

- 9 (a) Subject to the provisions hereinafter expressed, the Directors are authorised for the purposes of section 549 of the 2006 Act (and section 551 of the 2006 Act referred to) to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that -
- (i) save as provided in sub-paragraph (ii) below, the authority hereby given to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of adoption of these Articles,

- (ii) the Members in General Meeting may by Ordinary Resolution -
 - (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years,
 - (b) revoke or vary any such authority (or renewed authority),
- (iii) notwithstanding the aforementioned provisions of sub-paragraphs (i) and (ii) the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired

Any reference hereto to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right

- (b) In accordance with section 567 of the 2006 Act, section 561 and section 562 of the 2006 Act shall not apply to the Company

SHARES

- 10 (a) Subject to, and always in compliance with, the provisions of Part 18 of the 2006 Act (and in particular (but without limitation) of Chapters 4 and 5 of Part 18) (if and so far as such provisions shall be applicable) and to the Regulations of the Company, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise
 - (b) Regulation 35 of Table A shall not apply to the Company
 - (c) Subject to, and always in compliance with, the provisions of Part 18 of the 2006 Act (and in particular (but without limitation) of Chapters 3 and 5 of Part 18) (if and so far as such provisions shall be applicable), any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise Regulation 3 of Table A shall be modified accordingly
 - (d) Subject to, and always in compliance with, the provisions of Part 18 of the 2006 Act (and in particular (but without limitation) of Chapter 2 of Part 18) (if and so far as such provisions shall be applicable), the Company may give financial assistance directly or indirectly for the purpose of or in connection with any acquisition of shares or other securities made or to be made in the Company or in any other company (including, but without prejudice to the generality of the foregoing, in the holding company of the Company or in any company which is a subsidiary of such holding company), and (whether or not it would be financial assistance given directly or indirectly) may reduce or discharge any liability in respect of any such acquisition
- 11 The lien conferred by Regulation 8 of Table A shall attach to all shares 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 holder thereof or one of two or more joint holders The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully

paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any shares to be wholly or in part exempt from these provisions. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall be modified accordingly.

TRANSFER OF SHARES

- 12 (a) No share or beneficial ownership of a share shall be transferred nor shall the Company purchase any of its own shares pursuant to Article 10 unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (b) Any Member proposing to transfer any share or beneficial ownership of a share (hereinafter called "the vendor") shall give notice in writing (hereinafter called "the transfer notice") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each share specified therein, and shall constitute the Company the vendor's agent for the sale of such share or shares (hereinafter called "the said shares") in one or more lots at the discretion of the Directors to the Members (other than the vendor), at that price save that if the Directors do not accept that sum specified by the vendor constitutes the fair price of the said shares they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) or, in the case of the Company if no Auditors have been appointed or are willing to act, such independent expert as determined and duly appointed by the Members of the Company in General Meeting, to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the said shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.
- (c) If the Auditors (or the independent expert as aforesaid) are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.
- (d) Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.
- (e) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of

them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such a manner as the Directors think fit

- (f) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed
 - (g) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified, and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor
 - (h) During the 6 months following the expiry of the period of 21 days referred to in paragraph (e) of this Article the vendor shall be at liberty subject nevertheless to the provisions of paragraph (i) of this Article to transfer to any person (including, but not subject to Article 10, the Company) and at any price (not being less than the price fixed under paragraph (b) of this Article) any of the said shares not allocated by the Directors as aforesaid
 - (i) The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee within two months of the date of receipt of the stock transfer form, with a notice indicating the reason for refusal, unless they suspect that the proposed transfer may be fraudulent
- 13 The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof

GENERAL MEETINGS AND RESOLUTIONS

- 14 (a) General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety percent in nominal value of the shares giving that right. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted
- (b) Subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or by proxy, or (being a corporation) is present by a duly authorised representative, unless the proxy (in either case) or the representative is himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote for every share of which he is the holder. If and so long as the Company shall have one Member only, that person alone present in person or by proxy or by a duly authorised representative shall be a quorum

and in such instance, a proxy for a sole Member shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be deemed to be amended accordingly

- (c) In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of hands to vote instead of him and that such proxy need not also be a Member
- (d) Regulations 38 and 59 of Table A shall be modified accordingly
- (e) Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. The Directors may at their discretion treat an electronic communication appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly

APPOINTMENT OF DIRECTORS

- 15 (a) Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly
- (b) Regulation 64 of Table A shall not apply to the Company
- 16 (a) No person shall be appointed a Director at any General Meeting unless either -
 - (i) he is recommended by the Directors, or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed
- (b) Subject to paragraph (a) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director
- (c) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined by the Company in General Meeting as the maximum number of Directors for the time being in force
- (d) Regulation 84 of Table A shall be modified by the deletion of the last sentence therefrom

PROCEEDINGS OF DIRECTORS

- 17 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him (by electronic communication or otherwise) at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request

the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at an address given to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.

- 18 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any other form of electronic communication which allows all persons participating in the meeting to communicate with each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.
- 19 (a) A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 252 of the 2006 Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 177 or section 182 of the 2006 Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and shall be counted in reckoning whether a quorum is present. Nothing in this Article shall override any requirement to comply with section 175 of the 2006 Act (if and in so far as the provisions of that section apply to eligibility and quorum requirements).
- (b) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

BORROWING POWERS

- 20 The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS

- 21 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

- 22 In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

DIVIDENDS

- 23 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part 23 of the 2006 Act which apply to the Company.

NOTICES

- 24 (a) Any notice or other document may be served on or delivered to any Member by the Company either,
- (i) personally, or
 - (ii) by sending it by post addressed to the Member at his registered address, or
 - (iii) by any form of electronic communication, or
 - (iv) by leaving it at his registered address addressed to the Member, or
 - (v) by any other means instructed in writing by the Member concerned and agreed by the Company

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders Regulation 112 of Table A shall be modified accordingly

- (b) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post Any notice or other document left at a registered address otherwise than by post or sent by electronic communication, shall be deemed to have been served or delivered when it was so left or sent Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given Regulation 115 of Table A shall be modified accordingly

EXECUTION OF DOCUMENTS

- 25 If the Company has a seal, which is to be affixed to a document, the document must be signed by one authorised person in the presence of a witness who attests the signature For the purpose of this article, an authorised person is -
- (a) any Director of the Company,
 - (b) the Company Secretary (if any), or
 - (c) A person authorised by the Directors for the purpose of signing documents to which a seal is applied

INDEMNITY

- 26 Subject to the provisions of the 2006 Act (and in particular the provisions of section 232 (and exceptions within sections 233 to 235 (inclusive)) but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company