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Geldards

Company number: 06814958

Geldards LLP Number 1 Pride Place
Pride Park, Derby, DE24 8QR

Date..... 4/12/09

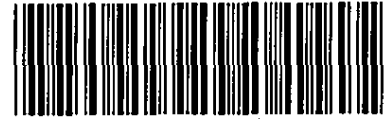
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

APF LEISURE LIMITED (the "Company")

SATURDAY



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COMPANIES HOUSE

Circulation date: 3 December 2009

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that:

- resolutions 1, 2, 3, and 4 below are passed as ordinary resolutions (together the "Ordinary Resolutions"); and
- resolution 5 and 6 below are passed as special resolutions (together the "Special Resolutions").

ORDINARY RESOLUTIONS

1. THAT, the 1 authorised and issued ordinary share of £1.00 each registered in the name of Amanda Froggatt be redesignated into 1 B Share of £1.00.
2. THAT, the remaining 799 authorised but unissued ordinary shares of £1.00 each be redesignated into 799 B Shares.
3. THAT, the remaining 200 authorised but unissued ordinary shares of £1.00 each be redesignated as A Shares.
4. That the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 to allot shares in the company, and to grant rights to subscribe for or to convert any security into shares in the company, up to an aggregate nominal amount of £1,000 provided that this authority shall expire on the date five years from the date hereof unless renewed, varied or revoked by the Company, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry.

SPECIAL RESOLUTIONS

5. THAT, subject to the passing of the Ordinary Resolutions above, the existing Articles of Association of the Company be deleted in their entirety and that the new Articles of Association as initialled by a director and attached as an addendum to this Resolution be approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.


6. THAT, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) pursuant to the authority conferred by the ordinary resolution numbered 4 above as if section 561 of that Act did not apply to such allotment provided that this power shall cease to have effect when the said authority is revoked or would, if renewed, expire save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions and Special Resolutions.

The undersigned, a person entitled to vote on the above resolutions, hereby irrevocably agrees to the Ordinary Resolutions and Special Resolutions:

Signed by:

.....

Print name:

Amanda Froggatt

Date:

3 December 2009.....

NOTES

1. You can choose to agree to all of the Ordinary Resolutions and Special Resolutions or none of them, but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **By hand:** delivering the signed copy to Debra Martin at Number One Pride Place, Pride Park, Derby DE24 8QR
 - **Post:** returning the signed copy by post to Debra Martin at Number One Pride Place, Pride Park, Derby DE24 8QR
 - **Fax:** faxing the signed copy to 01332 202885 marked "For the attention of Debra Martin".
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to debra.martin@geldards.co.uk If you do not agree to all of the resolutions, you do not need to do anything - you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless, by 4 December 2009, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us on or before this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document or sending an e-mail on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document or sending the e-mail (as the case may be). Please also include the name of the person on whose behalf you are signing where indicated in the signature box.
6. If you wish to signify your agreement by setting it out in the text of an e-mail, the e-mail should be signed off with your full name and, where relevant, indicate the name of the person on whose behalf you are signifying agreement.

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Geldards

Geldards LLP Number 1 Pride Place
Pride Park, Derby, DE24 8QR

Company number: 06814958

Date..... 4/12/09

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

APF LEISURE LIMITED

(Adopted by Special Resolution on 3 December , 2009)

PRELIMINARY

1. The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, The Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (hereinafter called "**Table A**") shall apply to the Company save insofar as they are excluded or varied by these articles and such regulations (save as so excluded or varied) and these articles shall be the regulations of the Company.
2. In these articles, unless the contrary intention appears:
 - (1) "**A Shareholder(s)**" means the holder(s) of the A Shares from time to time;

"**A Shares**" means the A ordinary shares of £1 each in the capital of the Company;

"**Board**" means the board of directors of the Company;

"**B Shareholder(s)**" means the holder(s) of the B Shares from time to time;

"**B Shares**" means the B ordinary shares of £1 each in the capital of the Company;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in London;

"**Change of Control**" in relation to a Shareholder occurs if a person who did not previously have Control (as that term is defined in section 416 of ICTA) of such Shareholder acquires Control of such Shareholder (other than as a result of a solvent restructuring of such Shareholder's Group) and for the purpose of assessing whether there has been a Change of Control, references to a

person shall include a reference to any two or more persons who are acting in concert (as that phrase is defined in the City Code on Takeovers and Mergers);

"Company's Group" means the Company and its subsidiaries from time to time;

"Compulsory Transferor" has the meaning given to it in article 30;

"Compulsory Transfer Notice" has the meaning given to it in article 30;

"Connected Person" in relation to an individual means his spouse, civil partner, child (including any step-child or adopted child) or remoter issue (including any step or adopted issue);

"Continuing Shareholder" has the meaning given to it in article 30;

"Group" in relation to a member means that member, any subsidiary (as that term is defined in section 736 of the Companies Act 1985) of that member, any other company of whom that member is a subsidiary and any other subsidiary of any such company from time to time;

"ICTA" means the Income and Corporation Taxes Act 1988;

"Incapacity" in relation to a member, means the death of that member, that member becoming a patient under any mental health legislation or otherwise becoming incapable of managing his/her affairs, and the term **"Incapacitated"** shall be construed accordingly;

"Insolvency" means any of the following:

- (a) the presentation of a petition, or the convening of a meeting for the purpose of considering a resolution, for the winding up or dissolution of, the passing of any resolution for the winding up or dissolution of, or the making of a winding up order against or order for the dissolution of, a member;
- (b) the appointment of a receiver, administrative receiver, receiver and manager, administrator or similar officer over all or any of the assets or undertaking of a member or the making of an administration application or the making of an administration order in relation to a member;
- (c) the proposal of, application for or entry into of a compromise or arrangement or voluntary arrangement, or any other scheme, composition or arrangement in satisfaction or composition of any of its debts or other arrangement for the benefit of its creditors generally, by a member with any of its creditors (or any class of them) or any of its members (or any class of them) or the taking by any party of any action in relation to any of the same or the filing of documentation to obtain a moratorium pursuant to section 1A and paragraph 7 of schedule A1 of the Insolvency Act 1986 in relation to a member;
- (d) the taking by any creditor (whether or not a secured creditor) of

possession of, or the levying of distress, execution or enforcement or some other process upon, all or part of the property, assets or undertaking of a member;

- (e) the deemed inability of a member which is a company to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or a member which is an individual appearing to be unable to pay a debt or to have no reasonable prospect of being able to pay a debt within the meaning of section 268 of the Insolvency Act 1986;
- (f) the suspension of payment of debts by a member;
- (g) the ceasing by a member to carry on the whole or a substantial part of its business;
- (h) the presentation of a petition for bankruptcy, or the making of a bankruptcy order, in respect of a member, the occurrence of circumstances in respect of a member which would enable the presentation of a bankruptcy petition under part IX of the Insolvency Act 1986 or the making of an application for an interim order or the making of an interim order under section 252 of the Insolvency Act 1986 in relation to a member; or
- (i) the occurrence of an event or circumstance in relation to a member similar to any of those referred to in paragraphs (a) to (h) above in any jurisdiction other than England and Wales

and the term “**Insolvent**” shall be construed accordingly;

“**Pro Rata Entitlement**” has the meaning given to it in article 21;

“**purchaser(s)**” has the meaning given to it in article 26;

“**Shareholders**” means the A Shareholder(s) and the B Shareholder(s);

“**Share Price**” has the meaning given to it in article 16(2);

“**Total Transfer Condition**” has the meaning given to it in article 16(3);

“**Transfer Event**” has the meaning given to it in article 30;

“**Transfer Notice**” has the meaning given to it in article 16;

“**Transferor**” has the meaning given to it in article 16;

“**Transfer Shares**” has the meaning given to it in article 16(1);

“**address**”, in relation to electronic communications, includes any number or address used for the purposes of such communications;

references to “**writing**” shall include any mode of reproducing words in a legible and non-transitory form;

a reference to "**electronic form**" means that the notice in question is either (i) sent by electronic means (such as e-mail or fax); or (ii) is sent by any other means while in an electronic form (such as sending a disk by post);

a person shall be deemed to be "**connected**" with another if that person is connected with that other within the meaning of section 839 of ICTA;

references to a "**person**" shall be construed so as to include any individual, firm, corporation, government, state or agency of a state or any joint venture, trust, association or partnership (whether or not having separate legal personality); and

words importing the singular number include the plural and vice-versa and words importing one gender include all genders.

- (2) Headings to these articles are inserted for convenience only and shall not affect construction.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of adoption of these articles is £1000 divided into 200 A ordinary shares of £1 each and 800 B ordinary shares of £1 each. Except as expressly mentioned in these articles, the A Shares and the B Shares rank *pari passu* in all respects.
4. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 in Table A shall not apply to the Company.
5. Subject to the Act and to these articles, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times for such consideration and generally on such terms and conditions as they may determine.
6. Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount equal to the amount of the authorised but unissued share capital of the Company at the date of adoption of these articles provided that this authority shall expire on the date five years from the date of adoption of these articles unless renewed, varied or revoked by the Company in general meeting save that the directors may before such expiry make an offer or agreement which would or might require relevant securities to be offered after such expiry.
7. Save in respect of the first allotment of A Shares and B Shares taking place after the adoption of these articles, no shares of either class shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members.

CLASS RIGHTS

8. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of more than 50% of the issued shares of that class.
- 8.1 Without prejudice to the generality of this Article, the special rights attached to the A Shares shall be deemed to be varied:-
- 8.1.1 by any alteration to the memorandum and articles of association; or
 - 8.1.2 by any allotment or grant of any option or other right to subscribe for shares or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any of its subsidiaries; or
 - 8.1.3 by the disposal of the undertaking of the Company or of any of its subsidiaries or any substantial part thereof or by the disposal of any share in the capital of any subsidiary of the Company; or
 - 8.1.4 by the acquisition of any interest in any share in the capital of any company by the Company or any of its subsidiaries; or
 - 8.1.5 by the application by way of capitalisation of any sum in or towards paying up any share or loan capital of the Company; or
 - 8.1.6 by the redemption of any of the Company's shares (otherwise than pursuant to these Articles) or by the entering into of a contract by the Company to purchase any of its shares; or
 - 8.1.7 by the appointment or removal of auditors to the Company; or
 - 8.1.8 by any alteration of the Company's accounting reference date; or
 - 8.1.9 by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the B Shares.
- 8.2 The Company wishes to increase its authorised share capital for the purpose of issuing more shares and allotting such shares;

LIEN

9. The lien conferred by regulation 8 in Table A shall extend to every share in the capital of the Company, whether fully paid or not, and to all shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all monies owing to the Company by the person or his estate either alone or jointly with any other person whether as a member or not and whether such monies are presently payable or not.
10. There shall be added after the first sentence of regulation 10 in Table A the sentence "The transferee shall not be bound to see to the application of the purchase money."

CALLS ON SHARES AND FORFEITURE

11. There shall be added to the end of the first sentence of regulation 18 in Table A the words "and any costs and expenses incurred by the directors as a result of such non payment".

TRANSFER OF SHARES

12. The instrument of transfer of a share which is not fully paid need not be executed by or on behalf of the transferee. Regulation 23 in Table A shall be varied accordingly.
13. No member shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share other than:
 - (1) with the prior written consent of the other members;
 - (2) in accordance with article 14;
 - (3) following the service of a Transfer Notice in accordance with articles 16 to 28;
 - (4) pursuant to article 30 following the service of a Compulsory Transfer Notice.
14. A member being a body corporate may at any time transfer all or some of its shares to a member of its Group. If a corporate member holding shares transferred to it pursuant to this article ceases to be a member of the same Group as the original corporate member within such Group who held such shares, the corporate member then holding those shares shall without delay notify the Company that such event has occurred and shall, if the Board so directs, be deemed to have served the Company with a Transfer Notice in respect of those shares.
15. Save where all the members agree otherwise in writing, whenever a share is transferred to a member holding shares only of another class, the transferred share shall immediately be redesignated as a share of such other class.

PRE-EMPTION RIGHTS

16. Except as permitted under article 13(1) and (2), or any member wishing to transfer some or all of its shares (the "**Transferor**") shall give a written notice (a "**Transfer Notice**") to the directors in which the Transferor shall specify:
 - (1) the number and class of shares which the Transferor wishes to transfer (the "**Transfer Shares**");
 - (2) the price at which the Transferor wishes to sell the Transfer Shares (the "**Share Price**") and the identity of any person who has indicated a willingness to purchase the Transfer Shares at the Share Price; and
 - (3) whether the Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the provisions of articles 17 to 28, none shall be so sold), and in the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition.

17. Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed or approved by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall take effect, subject to article 18, as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members in respect thereof shall be several only in respect of their own shares respectively.
18. Where a joint Transfer Notice is given in respect of more than one class of share, it shall be deemed to comprise a number of separate Transfer Notices, one in respect of each such class. However, where two or more Transferors serve a joint Transfer Notice in respect of more than one class of shares, they may stipulate in such notice that any Total Transfer Condition shall apply to all of such shares and not merely to one class only.
19. The Transfer Notice shall constitute the Company (by the Board) as the agent of the Transferor empowered to sell the Transfer Shares (together with all the rights attaching thereto at the date of the Transfer Notice and at any time thereafter) at the Share Price in accordance with articles 17 to 28. Once given, a Transfer Notice may not be revoked save with the prior written consent of all the other members.
20. Within five Business Days after the receipt of any Transfer Notice, the directors shall serve a copy of such Transfer Notice on all the members other than the Transferor.
21. The Transfer Shares shall be offered for sale at the Share Price by the directors to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than the Transferor (and any other Transferor in the case of a joint Transfer Notice)) in proportion to the number of shares of that class then held by them respectively. Every such offer shall be made in writing and despatched along with a copy of the Transfer Notice pursuant to article 20 and shall specify (a) the total number of Transfer Shares; (b) the Share Price; (c) the number of Transfer Shares offered to the member (its "**Pro Rata Entitlement**"); (d) whether or not the Transfer Notice contained a Total Transfer Condition, and (e) a period (being not less than ten Business Days and not more than 15 Business Days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for its Pro Rata Entitlement and for any shares in excess of such entitlement which it wishes to purchase.
22. Subject to article 25, upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner:
 - (1) to each member who has agreed to purchase shares, its Pro Rata Entitlement or such lesser number of Transfer Shares for which it may have applied;
 - (2) if any member has applied for less than its Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by it) and any remaining excess shall be apportioned by applying this sub-paragraph (2) without taking account of any member whose application has already been satisfied in full.

23. If and to the extent that the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limit for acceptance or if there are no other holders of shares of that class, the directors shall (in the former case) within five Business Days after the expiration of such time limit (and in the latter case at the same time as they despatch the copy Transfer Notice pursuant to article 20), offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to members holding shares of the other class or classes and the provisions of articles 21 and 22 shall apply mutatis mutandis to such offer (save that the Transfer Shares shall be offered to such members in proportion to the aggregate nominal value of the shares then held by each of them respectively).
24. If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the shares forming part of each and every fractional entitlement shall be aggregated and offered to or allocated amongst the members, or some of them, as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.
25. If the Transfer Notice contained a Total Transfer Condition, no offer of Transfer Shares made by the directors pursuant to articles 21 to 24 shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them). If the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Transferor(s) and the said offer(s) shall lapse. The Transferor may at any time within the period of 40 Business Days following receipt of the said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Share Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Transferor) provided that such transfer is in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the transferee or any other agreement or arrangement, and not as part of a series of transactions, in either case which operates to reduce the true sale price below the Share Price.
26. Upon the expiry of the offer period referred to in article 21 or, when an offer has been made pursuant to article 23, upon the expiry of the applicable offer period for that offer, the directors shall forthwith give notice in writing to the Transferor specifying the number of Shares agreed to be purchased pursuant to such offer(s). Subject to article 25, if, by the foregoing procedure, the directors shall receive acceptances in respect of all or any of the Transfer Shares, the directors shall forthwith give notice in writing to the member or members who have agreed to purchase the same (the "purchaser" or "purchasers") and the Transferor shall thereupon become bound upon payment of the Share Price to the Transferor (whose receipt shall be a good discharge to the purchaser(s), the Company and the directors therefor, none of whom shall be bound to see the application thereof) to transfer to each purchaser those Transfer Shares accepted by it. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by it and the place (which must be in England and Wales) and time appointed by the directors for the completion of the purchase (being not less than 5 Business Days nor more than 20 Business Days after the date of the said notice). Subject to the giving of such notice, the purchase(s) shall be completed at the time and place appointed by the directors.

27. If the Transferor makes default in transferring any of the Transfer Shares pursuant to article 26, the Company may receive and give a good discharge in respect of the Share Price on behalf of the Transferor and the directors shall authorise some person to transfer the Transfer Shares to the purchaser(s) concerned. The directors shall, subject to the share transfer(s) being duly stamped, enter the name of the purchaser(s) in the register of members as the holder(s) of the Transfer Shares and after any such entry has been made the validity of the transaction shall not be questioned by any person.
28. If the Transfer Notice in question did not contain a Total Transfer Condition and the directors receive acceptances in respect of none or some only of the Transfer Shares, the Transferor may at any time within the period of 40 Business Days following the date of expiry of the time limit for acceptance or the date of sale of the Transfer Shares following such acceptance (as the case may be), whichever is the later transfer all (but not some only) of the Transfer Shares or the remaining Transfer Shares (as the case may be) to the proposed transferee specified in the Transfer Notice at a price not less than the Share Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Transferor) provided that such transfer is in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the transferee or any other agreement or arrangement, and not as part of a series of transactions, in either case which operates to reduce the true sale price below the Share Price.
29. The words "may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they" shall be deleted from regulation 24 in Table A. Subject to regulation 24 in Table A, the directors shall forthwith register any duly stamped transfer made in accordance with these articles and shall not have any discretion to register any transfer of shares which has not been made in accordance with these articles.

COMPULSORY TRANSFER AND DEEMED TRANSFER OF SHARES

30. Any member (the "**Continuing Shareholder**") may serve upon another member (the "**Compulsory Transferor**") a notice (a "**Compulsory Transfer Notice**"), with a copy to the Company, if the Compulsory Transferor becomes Insolvent or Incapacitated (a "**Transfer Event**").

Upon service of a Compulsory Transfer Notice, the Compulsory Transferor (or the Compulsory Transferor's personal representative, trustee in bankruptcy, receiver, receiver and manager, administrative receiver, administrator or liquidator (as the case may be)) shall be deemed to have served a Transfer Notice in respect of the entire legal and beneficial interest in all of the Compulsory Transferor's shares specifying a price per share which is the Fair Value (as determined in accordance with article 34). The provisions of articles 19 to 24 and 26 to 28 shall apply mutatis mutandis in respect of a Compulsory Transfer Notice save that any reference in those articles to the Share Price shall be deemed to be a reference to the Fair Value, any reference in those articles to the Transferor shall be deemed to be a reference to the Compulsory Transferor, any reference in those articles to a Transfer Notice shall be deemed to be a reference to a Compulsory Transfer Notice and the Compulsory Transfer Notice shall be deemed not to contain a Total Transfer Condition.

31. The Share Price for any Transfer Shares which are the subject of a Compulsory Transfer Notice shall be their Fair Value.

32. The provisions of articles 19 to 24 and 26 to 28 shall apply mutatis mutandis in respect of a deemed Transfer Notice arising pursuant to article 14 save that any reference in that article to the Share Price shall be deemed to be a reference to the Fair Value (as determined in accordance with article 34), and the deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition.

DETERMINATION OF FAIR VALUE

33. Within ten Business Days after a Compulsory Transfer Notice is served or within ten Business Days of the deemed service of a Transfer Notice in accordance with article 14, the Company shall or (in default of the Company so doing) any member may instruct the auditor of the Company from time to time (the "**Auditor**") or (in the event that the Auditor is not willing to carry out the determination):

- (1) such firm of chartered accountants as the members may agree in writing; or
- (2) failing agreement on the identity of the firm of chartered accountants such firm of chartered accountants as may be appointed for this purpose on the application of the Company or any member by the President for the time being of the Institute of Chartered Accountants in England and Wales,

(the "**Independent Accountants**") to determine the Fair Value in accordance with article 34.

34. In determining the Fair Value, the Auditor or Independent Accountants (as the case may be) shall act on the following basis:

- (1) they shall act as experts and not as arbitrators;
- (2) their terms of reference shall be to determine an amount which in their opinion represents the fair market value of the Compulsory Transferor's shares, or the shares which are the subject of a deemed Transfer Notice in accordance with article 14 within 30 days of their being instructed and they shall proceed on the basis that:
 - (a) there shall be no discount or premium by reason of the fact that the share in question may form part of a holding which represents a minority or majority interest in the Company;
 - (b) they shall assume there is a willing buyer and a willing seller for the share in question on an arm's length basis;
 - (c) they shall assume the sale is taking place on the date they were requested to determine the Fair Value;
 - (d) they shall be entitled to take into account the fact that any dividend or other distribution has been declared in respect of the share in question but remains unpaid and to take into account any record date set by the Company to establish who is entitled to such dividend or distribution; and
 - (e) otherwise they may take into account such other factors as they deem relevant to a proper valuation of shares in the Company;

- (3) the Company shall promptly provide the Auditor or Independent Accountants (as the case may be) with all information which they reasonably require and the Auditor or Independent Accountants (as the case may be) shall be entitled (to the extent they consider it appropriate) to base their opinion on such information and on the accounting and other records of the Company (and any subsidiaries of the Company from time to time);
- (4) their determination shall (in the absence of manifest error) be conclusive and shall be binding upon all the members; and
- (5) their costs shall be borne by the Compulsory Transferor or the member on whom a deemed Transfer Notice is served in accordance with article 14 and the Company in equal shares, and in any other case, by the Company.

NOTICE OF GENERAL MEETINGS

- 35. Notice of every general meeting shall be given to all members (whether situated in the United Kingdom or not) other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to every director and also to the auditor or, if more than one, each of them. The last sentence of regulation 38 in Table A shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS

- 36. Subject to articles 38 and 39, the quorum at any general meeting of the Company or adjourned general meeting shall be two persons entitled to vote and present in person or by proxy, of whom one shall be a holder of A Shares or duly authorised representative of such a holder and one shall be a holder of B Shares or duly authorised representative of such a holder. The second sentence of regulation 40 in Table A shall not apply to the Company.

VOTES OF MEMBERS

- 37. Subject to articles 38 and 39, at a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote (provided that a proxy or representative who is also a member entitled to vote shall have one vote in total), and on a poll every member who is present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote for every share of which he is the holder. Regulation 54 in Table A shall not apply to the Company.
- 38. In the event that any A Shares shall become the subject of a Compulsory Transfer Notice, then until such time as such A Shares are registered in the name of the purchaser(s), the holder of such A Shares shall not be entitled to count in the quorum or vote at any general meeting of the Company. If all of the A Shares shall become the subject of a Compulsory Transfer Notice, the quorum at any general meeting of the Company in respect of which this article applies shall be one person present in person or by proxy.
- 39. In the event that any B Shares shall become the subject of a Compulsory Transfer Notice, then until such time as such B Shares are registered in the name of the purchaser(s), the holder of such B Shares shall not be entitled to count in the quorum

or vote at any general meeting of the Company. If all of the B Shares shall become the subject of a Compulsory Transfer Notice, the quorum at any general meeting of the Company in respect of which this article applies shall be one person present in person or by proxy.

40. Regulation 57 in Table A shall not apply to the Company.
41. The appointment of a proxy and (if required by the directors) any authority under which it is given or a copy of the authority, certified notarially or in some other way approved by the directors, may be notified to the Company at any time before the taking of the vote at the meeting or adjourned meeting at which the person named in the appointment proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an appointment of a proxy which is not so notified shall be invalid. Regulation 62 in Table A shall not apply to the Company.

NUMBER OF DIRECTORS

42. Unless otherwise determined by ordinary resolution, there shall be no maximum number of directors and a minimum of one. Regulation 64 in Table A shall not apply to the Company.

ALTERNATE DIRECTORS

43. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 in Table A shall not apply to the Company.
44. An alternate director shall be entitled to receive notice of, and copies of any papers circulated before or at and minutes of, all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence, but not to appoint an alternate. An alternate director who is absent or intending to be absent from the United Kingdom may specify an address to which notices may during his absence be sent. An alternate director shall not be entitled to receive remuneration from the Company for his services as an alternate director except for any part of the remuneration otherwise payable to his appointor which the appointor by notice to the Company directs. Regulation 66 in Table A shall not apply to the Company.
45. An alternate director (in his capacity as such) shall be precluded from voting, counting in the quorum or attending any part of a meeting of the Board if the director who appointed him would have been so precluded.
46. Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 in Table A shall not apply to the Company.

DELEGATION OF DIRECTORS' POWERS

47. The directors may delegate any of their powers (with power to sub-delegate) to any committee consisting of such person or persons (whether directors or not) as they think fit provided that (unless the members shall agree otherwise in writing) the members of any such committee shall include at least [two] A Director[s] and one B Director. The first sentence of regulation 72 in Table A shall not apply to the Company and references in Table A and these articles to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons. The provisions of these articles which apply to proceedings of the Board shall, so far as they are capable of applying, apply also to proceedings of committees of the Board, and the last sentence of regulation 72 in Table A shall not apply to the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

48. No shareholding qualification for directors shall be required.
49. Directors shall not be required to retire by rotation. Regulations 76 to 79 (inclusive) and the last sentence of regulation 84 in Table A shall not apply to the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

50. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 in Table A but also if he is removed from office pursuant to these articles or becomes incapable by reason of illness or injury of managing and administering his property and affairs. Regulation 81 in Table A shall be varied accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

- 51.
- (1) The powers of the directors mentioned in regulation 87 in Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
 - (6) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

PROCEEDINGS OF DIRECTORS

52. In addition to the methods of notification specified in article 58 below, notice of a meeting of the directors may be given to a director verbally. A director absent or intending to be absent from the United Kingdom may specify an address to which notices may during his absence be sent. A director may waive notice of any meeting either prospectively or retrospectively. The third sentence of regulation 88 in Table A shall not apply to the Company.
53. All or any of the members of the Board or any committee of the Board may participate in a meeting thereof by means of a conference telephone or by any other form of communication equipment (whether in use when these articles are adopted or not) or by a combination of those methods which allows all persons participating in the meeting to hear each other and, if they so wish, to address all of the other

participating persons simultaneously. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and 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.

54. The chairman of the meeting shall not be entitled to a second or casting vote and regulation 88 in Table A shall be varied accordingly.
55. The words "of filling vacancies or" shall be omitted from regulation 90 in Table A.
56. No director shall be entitled to vote on or count in the quorum for the purposes of any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts with the interests of the Company, PROVIDED THAT this article shall not apply to any matter if all the Directors have a conflict in respect of such matter. Regulations 94 to 96 (inclusive) in Table A shall not apply to the Company.
57. A director may hold any other office or place of profit under the Company, other than that of auditor and of secretary if he be a sole director, at such remuneration and upon such terms as the directors may determine. Any director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

NOTICES

58. Save where the Company has specified, or these articles specify, a particular method of delivery, any notice to be given to the Company pursuant to the articles may be:
 - (1) delivered in hard copy or electronic form by hand or by post in a prepaid envelope to the Company's registered office or any other address specified for the purpose by the Company;
 - (2) delivered in electronic form to an address specified for the purpose by the Company; or
 - (3) delivered in any other manner which has been agreed by the Company.
59. Save where these articles specify a particular method of delivery and subject to any provision in these articles which permits any other method of delivery, any notice to be given by the Company or any other person to a recipient other than the Company pursuant to the articles may be:
 - (1) handed to the intended recipient in hard copy or electronic form;
 - (2) delivered in hard copy or electronic form by hand or by post in a prepaid envelope to any of the following addresses:
 - (a) to a person in his capacity as a member of the Company at his address as shown in the Company's register of members;

- (b) to a person in his capacity as a director of the Company at his address as shown in the Company's register of directors;
 - (c) to any other address specified for the purpose by the intended recipient; or
 - (d) where the Company is unable to obtain an address falling within any of sub-paragraphs (a) to (c) to the intended recipient's last address known to the Company;
- (3) delivered in electronic form to an address specified for the purpose by the intended recipient;
 - (4) subject to articles 60 and 61 below, delivered by means of publication on a website; or
 - (5) delivered in any other manner which has been agreed by the intended recipient.

Notice given to any one of the joint holders of a share shall for all purposes be deemed a sufficient service on all the joint holders. Regulations 111 and 112 in Table A shall not apply to the Company.

60. A notice may be sent or supplied by the Company to a person by being made available on a website only if the person:

- (1) has agreed (generally or specifically) that the notice may be sent or supplied to him in that manner; or
- (2) is taken to have so agreed in accordance with paragraph 10 of schedule 5 of the Companies Act 2006

and has not revoked that agreement.

61. When the Company notifies a member of the presence of a notice of general meeting on the website, the notice must:

- (1) state that it concerns a notice of a company meeting; and
- (2) specify the place, date and time of the meeting.

The notice must be available on the website throughout the period beginning with the date of that notification and ending with the conclusion of the meeting.

62. Any document or information to be sent or supplied by the Company to a member of the Company pursuant to the Act may be sent or supplied by being made available on a website provided it is sent or supplied in accordance with part 4 of schedule 5 of the Companies Act 2006.

TIME OF SERVICE

63. Any notice sent by the Company, if sent by post, shall be deemed to have been served or delivered two Business Days after posting and, in proving such service, it shall be sufficient to prove that the notice was properly addressed, prepaid and

posted. Any notice left at a registered address otherwise than by post, or sent by fax, electronic communication or other instantaneous means of transmission, shall be deemed to have been served when it was so left or sent and it shall be sufficient to prove that the notice was properly addressed and sent by such means. Regulation 115 in Table A shall not apply to the Company.

64. Any notice sent or supplied by means of a website shall be deemed to have been served when it was first made available on the website or, if later, when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

DOCUMENTS RELATING TO THE COMPANY

65. Save as may be required by law, the directors may at their discretion accept, authorise or approve a faxed or other machine made copy of any application, instrument, authority, consent, notice or other document produced to or served on the Company, the directors or the members.

JOINT HOLDERS

66. Anything to be agreed or specified in relation to documents or information to be sent or supplied to the joint holders of a share may be agreed or specified by any of the joint holders on behalf of all of them.

INDEMNITY AND OFFICERS INSURANCE

67. Subject to the provisions of the Act, but without prejudice to any indemnity to which a director or officer may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against losses and liabilities which he incurs in connection with the performance of his duties as such, save, in connection with any negligence, default, breach of duty or breach of trust by such director or officer in relation to the Company, in respect of:

- (1) any liability incurred to the Company or an associated company;
- (2) any liability to pay a fine imposed in criminal proceedings;
- (3) any liability to pay a sum to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature;
- (4) any liability incurred in defending any criminal proceedings in which such director or officer is convicted;
- (5) any liability incurred in defending any civil proceedings brought by the Company or an associated company, in which judgment is given against such director or officer; or
- (6) any liability incurred in connection with any application under sub-section 144(3) or 144(4) of the Companies Act 1985 or section 1157 of the Companies Act 2006, in which the court refuses to grant such director or officer relief.

In this article, "associated company" means any subsidiary or holding company of the Company, and any subsidiary of any such holding company and references in

paragraphs (4), (5) and (6) to a conviction, judgment or refusal of relief is to one that has become final (within the meaning of section 234 of the Companies Act 2006).

Subject to the provisions of the Act, the directors may purchase and maintain insurance at the expense of the Company for the benefit of the directors or other officers of the Company (or any past directors or officers) against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted by them as directors or officers.

68. Regulation 118 in Table A shall not apply to the Company.

LIABILITY OF MEMBERS

69. The liability of members is limited to the amount, if any, unpaid on the shares held by them.