

Company No: 06939540

**COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS**

of

BITEBACK PUBLISHING LIMITED

(the "Company")

Circulation Date: 24 JANUARY 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution numbered 1 is passed as an ordinary resolution and that the following resolutions numbered 2, 3 and 4 are passed as special resolutions (together the "Resolutions") as detailed below

ORDINARY RESOLUTION

1. THAT, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to allot B Ordinary Shares in the Company up to an aggregate nominal amount of £33.00 (being 33 Ordinary Shares) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date three months after the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006

SPECIAL RESOLUTIONS

2. THAT the directors of the Company be authorised to allot 33 Ordinary shares of £1.00 each in the capital of the Company without offering such shares to any shareholder of the Company pursuant to the procedure set out in article 3 of the existing articles of association of the Company
3. THAT the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association
4. THAT all of the issued shares in the capital of the Company, of whatever class, be re-classified as ordinary shares.

AGREEMENT

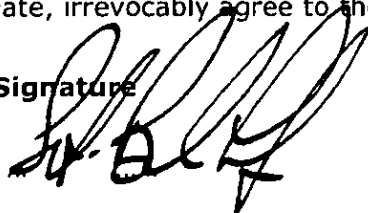
Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, being the members of the Company entitled to vote on the above resolutions on the Circulation Date, irrevocably agree to the Resolutions

Name of Shareholder

**POLITICAL HOLDINGS
LIMITED**

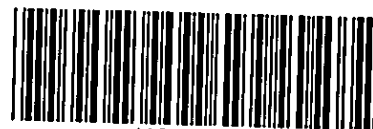
Signature



Date of Signature

24th JANUARY 2013

FRIDAY



A31 *A219K8NT* 01/02/2013 #156
COMPANIES HOUSE

NOTES

- 1 Shareholders who wish to agree to the Resolutions should signify their agreement by signing and returning this document to the Company's registered office, marked for the attention of the company secretary. If you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply.
- 2 If sufficient agreement is not received 28 days from the date of the Resolutions then shareholders will not be able to indicate agreement after that date. If you agree to the resolutions, please ensure your agreement reaches us before that date.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

BITEBACK PUBLISHING LIMITED

(Adopted by special resolution passed on *24th January* 2013)

IT IS AGREED THAT:

1. Interpretation

1.1 In these Articles, the following words have the following meanings

Act:	the Companies Act 2006,
appointor:	has the meaning given in article 12.1,
Articles:	the Company's articles of association for the time being in force,
Bad Leaver:	any Leaver who is not a Good Leaver;
Business Day:	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
Conflict:	has the meaning given in article 9.1,
Continuing Shareholder:	has the meaning given in article 16.5,
Eligible Director:	a director of the Company who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
Expert:	an independent firm of accountants appointed by the shareholders or, in the absence of agreement between the shareholders on the expert or his terms of appointment within ten Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered

	Accountants of England and Wales (acting as an expert and not as an arbitrator),
Fair Value:	in relation to shares, as determined in accordance with article 17 5;
Good Leaver:	<p>a person who is a Leaver as a result of</p> <ul style="list-style-type: none"> • retirement at 65 years of age or more, or • Serious Ill Health, or <p>if the directors (other than the Leaver) unanimously determine that such person is a Good Leaver,</p>
Group:	the Company and its Subsidiaries from time to time and references to "member of the Group" and "Group Company" is to be construed accordingly;
Interested Director:	has the meaning given in article 9 1;
Issue Price:	in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium,
Leaver:	a shareholder who is an individual and who is or was previously a director or consultant or employee of a member of the Group ceasing to hold such office or consultancy or employment and as a consequence no longer being a director or consultant or employee of any member of the Group,
Model Articles:	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles;
Original Shareholder:	a shareholder who transfers its shares to a Permitted Transferee in accordance with article 16 3;
Permitted Group:	in relation to a company (wherever incorporated), any wholly owned Subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to

any company at any time will apply to the company as it is at that time,

Permitted Transferee: in relation to a shareholder that is a company, any member of the same Permitted Group as that company;

Serious Ill Health: for the purpose of these Articles means an illness or disability certified by a general medical practitioner as rendering the departing individual permanently incapable of carrying out his role as an employee save where such incapacity has arisen as a result of the abuse of drugs or alcohol,

Subsidiary: in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

Transfer Notice: an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served it shall be referred to as a **Deemed Transfer Notice**;

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 16, article 17 and article 18, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax);

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1.5 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

2. Adoption Of The Model Articles

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 26(5), 27 to 29 (inclusive), 38, 39, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company

2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"

2 4 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

DIRECTORS

3. Directors' Meetings

3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4

3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

3 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes

3 4 The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4. Unanimous Decisions Of Directors

4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing

4 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 7

5. Number Of Directors

The number of directors shall not be less than three and no more than ten. No shareholding qualification for directors shall be required

6. Calling A Directors' Meeting

Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least three directors) to each director or by authorising the Company secretary (if any) to give such notice.

7. Quorum For Directors' Meetings

The quorum at any meeting of the directors (including adjourned meetings) shall be three directors. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

8. Chairing Of Directors' Meetings

The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the directors shall decide who is to act as chairman at the meeting.

9. Directors' Interests

9.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

9.2 Any authorisation under this article will be effective only if

9 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles,

9.2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

- 9 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 9.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 9 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- 9 3 3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- 9 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 9 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 9 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 9 5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company (if indeed the director has been so appointed), or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest
- 9.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general

meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

9.8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act

9.9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.8

9.10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

9.10.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,

9.10.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

9.10.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

9.10.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

9.10.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

9.10.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

10. Records Of Decisions To Be Kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

11. Removal Of Directors

- 11 1 Any director may at any time be removed from office by the holder of a majority of the shares in the Company. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases
- 11.2 Any removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the shares in the Company and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company. Any such removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

12. Alternate Directors

- 12 1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. In these Articles, where the context so permits, the term "director" shall include an alternate director appointed by a director. A person may be appointed an alternate director by more than one director.
- 12 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 12 3 The notice must:
 - 12 3.1 identify the proposed alternate, and
 - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor
- 12 5 Except as the Articles specify otherwise, alternate directors:
 - 12 5 1 are deemed for all purposes to be directors,
 - 12 5 2 are liable for their own acts and omissions,
 - 12 5 3 are subject to the same restrictions as their appointors, and

12.5 4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

12 6 A person who is an alternate director but not a director

12 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and

12 6 2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, and does not himself participate)

12 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision).

12 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate director's appointment as an alternate terminates

12.9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

12 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or

12.9.3 when the alternate director's appointor ceases to be a director for whatever reason

SHARES

13. Unissued Shares

13 1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee

13 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been

obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

14. Further Issues Of Shares: Authority

14 1 Subject to article 13 and the remaining provisions of this article 14, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

14 1 1 offer or allot,

14 1 2 grant rights to subscribe for or to convert any security into, or

14.1 3 otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

14 2 The authority referred to in article 14 1

14 2 1 shall be limited to a maximum nominal amount of £20 00;

14 2 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

14 2 3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

15. Re-classification Of Shares

Subject to the Act and without prejudice to the rights attached to any other existing shares, the Company may by special resolution re-classify any issued share or share not yet in issue

16. Share Transfers

16 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

16.2 No share shall be transferred unless the transfer is made in accordance with these Articles

16 3 An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to serve a Transfer Notice or comply with the pre-emption procedure set out in this article 16

- 16 4 Any shareholder of the Company may transfer any or all of its shares in the Company to such person on such terms as it sees fit if all of the shareholders of the Company for the time being have consented to such transfer in writing.
- 16 5 Except where articles 16 3 or 16.4 apply, a shareholder wishing to transfer its shares (**Seller**) must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including, in particular, the identity of the buyer, the price of the shares and other payment terms and conditions
- 16 6 If the Continuing Shareholder gives written notice to the Seller within 28 days of receiving the Transfer Notice (the first day being the day after it receives the Transfer Notice) that it wishes to buy all the Seller's shares in the Company, the Continuing Shareholder will have the right to do so at the price specified in the Transfer Notice
- 16 7 The Continuing Shareholder is bound to buy all the Seller's shares when it gives notice to the Seller under article 16.6 that it wishes to do so
- 16 8 If, at the expiry of the period specified in article 16 6, the Continuing Shareholder has not notified the Seller that it wants to buy the shares, the Seller may transfer all of its shares in the Company to the buyer identified in the Transfer Notice (subject to the provisions of article 18 where applicable) at a price not less than the price specified in that notice provided that it does so within three months of the expiry of the period specified in article 16 6
- 16 9 Any transfer of shares by way of a sale that is required to be made under article 16, article 17 or article 18 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee
- 16 10 Subject to article 16 11, 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 compliance with these Articles
- 16 11 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this article 16 11, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

17. Obligatory Transfers

- 17 1 If any of the following events (**Obligatory Transfer Events**) happen to a shareholder (in this article, the **Seller**), it shall serve a Transfer Notice on the other shareholder (in this article, the **Buyer**) as soon as possible, which shall include details of the Obligatory Transfer Event

- 17 1 1 a shareholder becoming a Leaver,
- 17 1 2 in the case of an individual, a petition is presented, or an order is made, for the shareholder's bankruptcy, or
- 17.1.3 in the case of an individual, an application to the court is made under section 253 of the Insolvency Act 1986 where the shareholder intends to make a proposal to his creditors for a voluntary arrangement, or
- 17 1 4 in the case of an individual, the shareholder makes an individual voluntary arrangement with his creditors on agreed terms pursuant to section 263A of the Insolvency Act 1986, or
- 17.1.5 in the case of an individual, the shareholder convenes a meeting of his creditors or takes any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally, or
- 17 1 6 in the case of an individual, the shareholder is unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986, or
- 17 1 7 in the case of an individual, the shareholder dies, or
- 17.1.8 in the case of an individual, the court has made an order or appointed a deputy under section 16 of the Mental Capacity Act 2005, or
- 17 1 9 the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder, or
- 17 1 10 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
- 17 1 11 any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder, or
- 17.1 12 any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager), or
- 17 1 13 a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors, or
- 17 1 14 in the case of the Obligatory Transfer Events set out in articles 17 1.9, 17.1 10 or 17 1 11 above, any competent person takes any analogous step in any jurisdiction in which the shareholder carries on business.

If the shareholder that has suffered the Obligatory Transfer Event fails to serve a Transfer Notice, it shall be regarded as giving a Deemed Transfer Notice in relation to all its shares in the Company on the date on which the other shareholder becomes aware of the Obligatory Transfer Event

- 17 2 In the case of a Transfer Notice or Deemed Transfer Notice being served pursuant to article 17 1 1, the value of the shares to be sold pursuant to the Transfer Notice or Deemed Transfer Notice (as the case may be) shall be

17 2 1 in the case of a Good Leaver, the Fair Value (or such other value as all of the shareholders in the Company for the time being may agree); and

17.2.2 in the case of a Bad Leaver, the Fair Value or, if less, the Issue Price.

- 17 3 Subject to article 17 2, as soon as practicable after service, or deemed service, of the Transfer Notice, the shareholders, unless they are able to agree the value of the shares in question, shall appoint an Expert to determine the Fair Value of the Seller's shares in the Company

- 17.4 The Buyer has the right, within ten Business Days of receiving notification of the Fair Value determined by the Expert (the first day being the day after the Buyer receives the Fair Value notification) to serve a written notice on the Seller to buy all of the Seller's shares at the Fair Value

- 17 5 In this article the Fair Value of the shares to be sold in the Company shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions

17 5 1 the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's shares bear to the then total issued share capital of the Company,

17.5 2 the sale is between a willing buyer and a willing seller on the open market,

17 5 3 the sale is taking place on the date that the Obligatory Transfer Event occurred,

17 5 4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so;

17 5.5 the shares are sold free of all encumbrances, and

17.5.6 to take account of any other factors that the Expert reasonably believes should be taken into account

If any problem arises in applying any of the assumptions set out in this article 17.5, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit

- 17 6 The Expert shall be requested to determine the Fair Value within twenty Business Days of his appointment and to notify the shareholders in writing of his determination.

- 17.7 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company
- 17.8 The Expert's determination shall be final and binding on the shareholders (in the absence of fraud or manifest error)
- 17.9 If the Seller fails to complete the transfer of shares as required under this article, the Company
- 17.9.1 is irrevocably authorised to appoint any person as agent to transfer the shares on the Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale, and
- 17.9.2 may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer

18. Drag Along

- 18.1 After first giving a Transfer Notice to the Continuing Shareholder and going through the procedure set out in article 16, if a shareholder holding more than 50% of the shares in the Company from time to time (**Seller**) wishes to transfer all (but not some only) of its shares to a bona fide arm's length purchaser (**Proposed Buyer**), the Seller may require the other shareholders in the Company (**Called Shareholders**) to sell and transfer all of their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).
- 18.2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Seller's shares in the Company to the Proposed Buyer. The Drag Along Notice shall specify
- 18.2.1 that the Called Shareholders are required to transfer all of their Called Shares pursuant to this article 18;
- 18.2.2 the person to whom the Called Shares are to be transferred,
- 18.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for Seller's shares in the Company, and
- 18.2.4 the proposed date of the transfer
- 18.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold its shares in the Company to the Proposed Buyer within three months of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 18.4 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Seller's shares in the Company unless the Seller and the Called Shareholders

agree otherwise in which case the Completion Date shall be the date agreed in writing by them.

- 18 5 The proposed sale of the Seller's shares in the Company by the Seller to the Proposed Buyer is subject to the rights of pre-emption set out in article 16, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions
- 18 6 If the Called Shareholders do not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by them, the Called Shareholders shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be their agent to execute all necessary transfer(s) on their behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 18.6.

DECISION MAKING BY SHAREHOLDERS

19. Quorum For General Meetings

- 19 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 19 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

20. Chairing General Meetings

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the directors shall appoint another director present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

21. Voting

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

22. Poll Votes

- 22 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

- 22.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

23. Proxies

- 23 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"
- 23 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

24. Means Of Communication To Be Used

- 24 1 Subject to article 24.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient.

24 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

24 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

24.1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

24 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

- 24 2 Any notice, document or other information served on, or delivered to, an intended recipient under article 16, article 17 or article 18 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

- 24 3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act

25. Indemnity And Insurance

- 25 1 Subject to article 25 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

25 1 1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

25 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25 1 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

- 25 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

- 25 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

- 25 4 In this article

25 4 1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

25 4 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.