



GLOBAL
CUSTOMER,
ACQUISITION

**THE COMPANIES ACT 1985
SPECIAL RESOLUTION
MARKETING VF LIMITED
No 06951544
ADOPTION OF NEW ARTICLES OF ASSOCIATION**

At a general meeting of the members of the above named company, duly convened and held at Ryland House, 24a Ryland Road, London, NW5 3EH on 5 June 2013 at 12 o'clock, The following Special Resolution was duly passed:

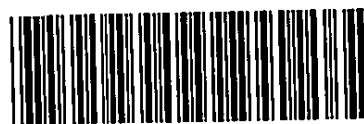
That the existing articles of association in their entirety be removed and substituted for the new articles of association attached to this resolution

DATED: 5 June 2013

SIGNED: Michael Teixeira

DIRECTOR

WEDNESDAY



A14 *A2ADBP5E* 12/06/2013 #363
COMPANIES HOUSE

THE COMPANIES ACTS 1985 and 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MARKETING VF LTD

Incorporated 3 July 2009

No. 06951544

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Reading
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Ref: NEK/ECR/64372/1/3930342_1

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THE COMPANIES ACTS 1985 and 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
OF
MARKETING VF LTD

1. PRELIMINARY

1 1 In these Articles

1.1.1 the following expressions shall have the meanings respectively ascribed

"Auditors"	the auditors for the time being of the Company (or, if the Company is exempt from the requirement to appoint auditors and has not appointed auditors, the principal accountants for the time being of the Company);
"Board"	the board of Directors of the Company or (where the context permits) a duly authorised committee thereof,
"Companies Act"	the Companies Act 2006;
"holding company"	the meaning in section 1159 and Schedule 6 of the Companies Act 2006;
"legal personal representative"	in relation to any deceased member, any person who is for the time being a personal representative of such member or, where no grant of representation has been made, would be a person entitled to apply for such grant either by reason of such person being named as an executor in the will of such member or by reason of such person being one of the class of persons entitled to apply or which would be entitled to apply for a grant in respect of such member's estate under the Non-Contentious Probate Rules 1987 (as amended extended replaced or re-enacted from time to time) in accordance with the order of priority for grant in case of intestacy (and, in the case of dispute as regards such order, as determined by the Board whose decision for this purpose as to the entitlement of any person shall be final and binding) and any

trustee for the time being of his estate or any part of it;

"Model Articles"

the Model Articles for private companies limited by shares set out in Schedule 1 of the Companies (Model Articles) Regulations 2008,

"Relevant Offer"

an offer for all the shares in the Company (including shares arising on the exercise of any outstanding share options) which constitutes a Third Party Offer within the meaning of Article 10.1 and which is made on terms that the consideration under such offer shall be allocated in proportion as if assets of the Company were being distributed on a return of capital,

1.1.2 any reference to a transfer includes (i) any direction (by way of renunciation, nomination or otherwise and whether or not in writing) by any member entitled to any allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself and (ii) any sale or other disposition of any beneficial interest in a share (whether or not for any consideration) by whomsoever made and whether or not effected by an instrument in writing,

1.1.3 references to any provision of any statute or any statutory instrument shall include any provision from time to time amending, replacing or re-enacting the same

1.2 The Model Articles shall, except as provided elsewhere in these Articles and except insofar as the same are inconsistent with these Articles, apply to the Company

2 DIRECTORS

2.1 The number of directors need not exceed one. If and so long as there shall be a sole director he shall be entitled to exercise all the powers, authorities and discretions expressed by these Articles to be vested in the directors generally. Where there is more than one director, the quorum required for a meeting of the board shall be two directors

2.2 Subject to the provisions of sections 177 and 182 of the Act, a Director may be interested, directly or indirectly, in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company or in which the Company is interested and (except as regards the office of Auditor) he may hold and be remunerated in respect of any office or place of profit under the Company, and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated for it. Subject to Articles 2.2 and 2.3, in relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Article 14 of the Model Articles shall not apply to the Company.

- 2.3 Article 2.1 is without prejudice to the duty imposed on Directors under section 175 of the Act Provided that the Board may authorise any matter proposed to it by any Director which would, if not authorised involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 2.4 Where the Board authorises a conflict of interest in accordance with Article 2.3, it may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director
- 2.4.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the conflict of interest;
- 2.4.2 is not given any documents or other information relating to the conflict of interest,
- 2.4.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of the Board in relation to any resolution relating to the conflict of interest.

- 2.5 Paragraph (d) of Article 18 of the Model Articles shall not apply to the Company

3. PROCEEDINGS OF DIRECTORS

- 3.1 Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit
- 3.2 All business arising at any meeting of the Board or of any committee of the Board shall be determined only by resolution and no such resolution shall be effective unless carried by a majority of votes.
- 3.3 The Chairman at any meeting of the Board shall not have a second or casting vote. Article 13 of the Model Articles shall not apply to the Company
- 3.4 The Board may dispense with the keeping of attendance books for meetings of the Board or of committees of the Board

4. ALTERNATE DIRECTORS

- 4.1 Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the registered office of the Company, or delivered at a meeting of the Board appoint any person to be his alternate Director and may at any time terminate such appointment. Such appointment shall have effect only upon and subject to being approved by the Board. The appointment of another Director of the Company as an alternate Director shall not require such approval but shall cease to be effective after such Director ceases to hold the office of Director unless so approved. The same person may be appointed as alternate Director of more than one Director. The vote or votes of an alternate Director shall be in addition to any vote or votes he may have in his own right.
- 4.2 The appointment of an alternate Director shall automatically terminate on the happening of any event which if he were a Director would cause him to vacate such

office and shall also terminate automatically if the Director for whom he is an alternate (below called "his appointor") shall cease for any reason to be a Director

- 4 3 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor
- 4 4 An alternate Director shall be entitled to receive notice of and attend general meetings of the Company and to speak at any general meeting at which his appointor is not personally present.
- 4.5 An alternate Director shall be entitled to contract and be interested in and benefit from contracts transactions or arrangements and to be repaid expenses and to be indemnified by the Company to the same extent as if he were a Director but shall not in respect of such appointment be entitled to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 4 6 Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor

5 SHARE CAPITAL

- 5.1 The share capital of the Company at the date of adoption of these Articles comprises 5,000 Ordinary Shares
- 5 2 Save as to the extent permitted by Article 21 of the Model Articles, no shares may be issued which are not fully paid up at the time of their issue
- 5.3 Unless otherwise determined by special resolution of the Company, and subject to the provisions of Article 5.5 below, the Board is unconditionally authorised to allot, grant options over or otherwise dispose of the shares of the Company for such consideration, on such terms, in such manner and at such times as the Board considers appropriate
- 5 4 Any new shares which it is proposed to allot shall first be offered to the existing members of the Company in accordance with the provisions of Article 5 5
- 5 5 The offer shall be on terms that each such member can apply for any number of the new shares up to the total number of new shares to be allotted and on the terms that the new shares shall be allocated (in the case of competition) in proportion (as nearly as possible without involving fractions) according to the number of shares in the Company of which they are registered as holders Provided that no applicant shall

be obliged to take more than the maximum number of shares applied for by him. The offer shall be made by notice in writing specifying the number of and subscription price for the shares offered and limiting a period (not less than 14 days) within which the offer, if not accepted, shall be deemed to have been declined. Any shares which are not so accepted by the existing members under this Article 5.5 shall be under the control of the Board which may allot, grant options over or otherwise dispose of the same to such persons (whether or not members of the Company), for such consideration (not being less than such offer price), on such terms, in such manner and at such times as it considers appropriate but so that such shares shall not be disposed of on terms which are more favourable to such persons than the terms on which they were originally offered to members.

5.6 Sections 561 and 562 of the Companies Act 2006 are hereby excluded from applying to the Company.

5.7 Save as permitted by law, nothing in this Article 5 shall authorise the allotment or issue of shares in the Company at a discount.

5.8 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be determined by resolution of the Company. Article 22 of the Model Articles shall not apply to the Company.

6 PRE-EMPTION PROVISIONS

6.1 No share or interest in any share (whether or not a beneficial interest) may at any time be transferred (whether pursuant to a testamentary disposition or whether by way of security or for any other purpose) to any person (whether or not another member) unless and until the requirements set out in this Article 6 have been duly complied with.

6.2 Before transferring any shares or an interest in any shares the person or persons (the "Transferor") proposing to transfer the same (including any person or persons entitled to any shares or any interest in any shares in consequence of the death of any person, or in consequence of the bankruptcy or liquidation of any member) shall give notice in writing (a "Transfer Notice") to the Board that he desires to transfer the shares.

6.3 Save for any Transfer Notice required to be given pursuant to any of Articles 8.1 to 8.7 no person may serve a Transfer Notice within the period of six months following any date on which a Transfer Notice was previously served by him. A Transfer Notice shall specify the number and class of shares the Transferor desires to transfer or in which he desires to transfer an interest (such shares being in each case the "Sale Shares") and the price per share (if any) at which he proposes to transfer the same. A Transfer Notice may (but need not) identify any proposed transferee of the Sale Shares. A Transfer Notice may not relate to more than one class of shares.

6.4 A Transfer Notice may (except in the case of any Transfer Notice required to be given pursuant to 8.1 to 8.7) contain a provision (a "Total Sale Condition") that

unless all of the Sale Shares are sold pursuant to the following provisions none shall be so sold and such provision shall be binding on all persons

- 6.5 A Transfer Notice given by a Transferor shall constitute the Company his agent for the sale of the Sale Shares (together with all rights attached to them at the date of receipt of the Transfer Notice) at the Prescribed Price (as defined in Article 7) and according to the provisions set out in this Article 6 A Transfer Notice shall be revocable only with the prior consent in writing of all the other members of the Company or otherwise in accordance with the provisions of Article 6
- 6.6 The Board shall give a copy of the Transfer Notice to each member of the Company (other than the Transferor) within seven days after receipt of the same from the Transferor together with a statement of the Prescribed Price in relation to the Transfer Notice in question as well as, in any case where the Prescribed Price has been determined by the Auditors, a copy of the Auditors' Certificate setting out the details referred to in Article 7
- 6.7 Each copy of the Transfer Notice shall be accompanied by a notice in writing from the Board or any one of the Directors (an "Offer") offering to sell all the Sale Shares to the members of the Company (other than the Transferor) at the Prescribed Price per share and inviting each member to apply for any number of the Sale Shares up to the total number of the Sale Shares and on the terms that the Sale Shares shall be allocated first to all the applicants (if any) who are members holding shares of the same class as the Sale Shares, and in the case of competition between them, in proportion (as nearly as possible without involving fractions) according to the number of shares of that class of which they are registered as holders and secondly insofar as any of the Sale Shares remain to be allocated hereunder to all the other applicants and, in the case of competition between them, in proportion (as nearly as possible without involving fractions) according to the number of shares in the Company of which they are registered or entitled to be registered as holders Provided that no applicant shall be obliged to take more than the maximum number of shares applied for by him The Offer shall limit a period of time (not being less than 21 days nor more than 42 days) (the "Offer Period") within which it must be accepted or in default will lapse A copy of the Offer shall be sent to the Transferor at the same time as it is sent to the other shareholders. To be valid an acceptance must be in writing, must state the maximum number of the Sale Shares which the member wishes to purchase and must be accompanied by a remittance in favour of the Company (as agent for the Transferor) for the purchase price of the said maximum number of the Sale Shares at the Prescribed Price The Company may retain for its own benefit any interest earned
- 6.8 If the Board shall at the expiry of the Offer Period have found members of the Company who are able and willing to purchase all the Sale Shares or (subject to the proviso set out below) any of them the Board or any one of the Directors shall without delay give notice in writing to the Transferor who shall (subject to the proviso set out below) be bound, upon payment of the Prescribed Price, to transfer such shares to the respective purchasers. Every such notice shall state the names and addresses of the purchaser or purchasers, the number and class of the Sale Shares agreed to be purchased by him or them respectively and a time for completion of the purchase or purchases. Such time shall not be less than seven

days nor more than 14 days after the date of such notice. Unless otherwise agreed completion shall take place at the registered office of the Company Provided always that if the Transfer Notice contained a Total Sale Condition the Transferor shall not be obliged to sell any of the Sale Shares under this Article 6 unless the Company shall have found purchasers for all of the Sale Shares Following completion the Company shall return to any members of the Company who offered to purchase more of the Sale Shares than were allocated to them under Article 6.7 the appropriate proportion of their remittances.

- 6 9 If by the expiry of the Offer Period as referred to in Article 6.7 no notice in writing shall have been given under Article 6 8 that the Company has found purchasers able and willing to purchase all of the Sale Shares the Company may notify the Transferor in writing that it wishes to purchase the Sale Shares and if the Company gives such notice it shall be entitled, subject to the provisions of the Act to exercise its power to purchase all or any of the Sale Shares comprised in the Transfer Notice at the Prescribed Price per share Provided always that:

6.9 1 if the Transfer Notice contained a Total Sale Condition the Transferor shall not be obliged to sell any of the Sale Shares under this Article 6 unless the Company is willing to purchase all of the Sale Shares,

6.9.2 where the sanction of a resolution under sections 694 to 696 of the Companies Act is required for such sale and purchase, the memorandum of contract terms to be approved by the members shall set out the terms of such sale in accordance with the relevant provisions of this Article 6 and in particular this Article 6 9. Such contract shall be deemed to come into force with effect from the passing of the relevant resolution;

6.9.3 completion of the sale and purchase of any Sale Shares which the Company notifies the Transferor it wishes to purchase (the "Notified Sale Shares") shall take place at the registered office of the Company;

6 9.4 the provisions of Articles 6 8 and 6.11 shall apply *mutatis mutandis* as regards the obligation of the Transferor to transfer the Sale Shares on payment of the Prescribed Price and as regards any failure by the Transferor to complete such transfer;

6 9 5 in the event that the Company shall fail or be unable to complete the sale and purchase of any Sale Shares in accordance with the provisions of this Article 6 the Transferor shall be relieved from all obligations to transfer such Sale Shares to the Company but shall have no other or further remedy against the Company, its members or the Board The provisions of this Article 6 and the provisions of Articles 6 6 to 6 11 below shall apply thereafter as if the Company had at the date of such failure given notification as provided in Article 6 6 that it declines to exercise its power to purchase the Sale Shares

- 6 10 If by the expiry of the Offer Period as referred to in Article 6.7 the Board gives notice in writing to the Transferor that the Company has no prospect of finding purchasers for the Sale Shares, or any of them, the Transferor shall be entitled at any time

within the period of 120 days of the making of such Offer to transfer those of the Sale Shares for which the Company has not within the Offer Period given notice that it has found (or has given notice that it has no prospect of finding) purchasers to any person (including to the extent permitted by law the Company itself) on a *bona fide* sale at any price per share not being less than the Prescribed Price Provided that.

6.10.1 if the Transfer Notice contained a Total Sale Condition he shall not without the prior consent in writing of the Board be entitled to transfer any of the Sale Shares unless all of the Sale Shares are so transferred,

6.10.2 in relation to any Transfer Notice given by the legal personal representatives of any deceased member, the shares in question for which no purchaser has been found may instead of being so sold be transferred to any person or persons who are beneficiaries under the testamentary disposition of the deceased member. For this purpose the expression "testamentary disposition" shall include the intestacy of the deceased and any will or equivalent disposition in any jurisdiction outside the United Kingdom whether or not varied after death,

6 10 3 the Board may require to be satisfied that such shares are being transferred pursuant to and in accordance with this Article 6 and if not so satisfied shall be entitled to refuse to register the instrument of transfer, and

6 10 4 the Board may

(a) decline by notice in writing to the Transferor to register a transfer of shares to any person (not already being a member of the Company and being either a competitor of the Company or a person directly or indirectly holding or beneficially entitled to 10 per cent. (10%) or more of the issued share capital of any such competitor, or a company in which a competitor directly or indirectly holds or is beneficially entitled to 10 per cent (10%) or more of the issued share capital) of whom the Board does not approve, or

(b) agree to register a transfer to any such person as mentioned in sub-paragraph (a) above only upon such person undertaking to the Company to serve a Transfer Notice in circumstances stipulated by the Board at the time of the Board so agreeing to register the transfer

but the Board may only exercise such right to decline to register a transfer or to require such an undertaking to be given if it shall do so or shall have notified the Transferor in writing of its intention so to do within 30 days following lodgement of the transfer or (if earlier) receipt by it of written notification by the Transferor of the identity of the proposed transferee

6.11 If a Transferor shall fail or refuse to transfer any of the Sale Shares to a purchaser in accordance with a notice duly given to him by the Board, the Board may authorise some person to execute and deliver on his behalf the necessary transfer and the

Company shall receive the purchase money in trust without interest for the Transferor and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser who shall not be bound to see to the application of the Purchase money

7 PRESCRIBED PRICE

7.1 If in relation to a Transfer Notice, at any time before or not more than 14 days after the date on which the Transfer Notice was received or deemed to have been given, the Transferor and the Board shall (whether or not in any separate agreement) have agreed in writing a price per share for the Sale Shares then such price shall be the "Prescribed Price" for the purposes of this Article 7. In the absence of any such agreement as to the price of the Sale Shares, the Prescribed Price shall be whichever is the lesser of

7.1 1 the sum per share determined and certified by the Auditors pursuant to Article 7 2, and

7.1 2 the sum (if any) specified by the Transferor in his Transfer Notice as being the price per share at which he proposes to transfer the Sale Shares

In the absence of any such agreement as to the price of the Sale Shares the Board or any one of the Directors shall within 21 days of receiving a Transfer Notice (or in the case of a deemed notice, as soon as practicably possible after that notice is treated as having been received by the Board) request the Auditors of the Company to determine and certify the sum per share considered by them to be the fair value per share as at the date of receipt of the Transfer Notice. The fair value per share shall be calculated by ascertaining the fair value of all the issued shares in the Company of the same class as the Sale Shares as at the aforesaid date (taking into account the rights attaching to the shares of the said class and, as appropriate the rights attaching to the shares of any other class) and by taking such fraction of such fair value as is arrived at by dividing the nominal value of one of the Sale Shares by the nominal value of all the shares in the Company of the same class as the Sale Shares as are in issue at that date. Such certificate is referred to in these Articles as the "Auditors' Certificate".

7 2 In determining fair value for the purpose of Article 7, the Auditors shall assume a sale on a going concern basis between a willing buyer and a willing seller (and so shall take into account any arm's length agreement reached by the Transferor with any third party or the members) and shall implement any agreement in writing made at any time between the Transferor and the Board on behalf of the Company as to the basis upon which the price for the Sale Shares is to be determined for the purposes of this Article 7 2. The Auditors shall also take into account any representations made by the members (including the Transferor) and/or by the Board, and any valuations of the Company's assets prepared by professional valuers.

7 3 The Auditors' Certificate shall contain the assumptions on which their valuation is carried out together with details of the calculations made in arriving at such valuation

- 7.4 If the Company has no Auditors or if, in relation to any Transfer Notice, the Auditors are unable or unwilling to act in determining the value of the Sale Shares the valuation shall be carried out by an independent chartered accountant agreed upon by all the members of the Company or in default to be selected by the President or other proper officer for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company or of any member at any time and references to the Auditors in this Article 7 shall where appropriate be treated as including reference to a chartered accountant so agreed or selected
- 7.5 The Auditors shall act as experts and not as arbitrators and their determination shall be final and binding on all persons and the costs of their determination shall be apportioned equally amongst the Transferor and the transferees (if any) or borne by any one or more of them in such other proportions as the Auditors in their absolute discretion consider fair or, if the Sale Shares are not ultimately transferred for any reason, by the Transferor.
- 7.6 A copy of the Auditors' Certificate shall be sent by the Board or by any one of the Directors to the Transferor in respect of whose shares it is issued immediately on its issue. In any case where the Prescribed Price in relation to any Transfer Notice (other than one required to be given pursuant to any of Articles 8.1 to 8.7 or required to be given by any particular agreement to which the member is party and other than one deemed to have been given) is the price determined and certified by the Auditors as referred to in Article 7 and in the event that such Prescribed Price shall not be acceptable to the Transferor he shall be entitled to withdraw such Transfer Notice by giving a withdrawal notice in writing to the Board within 14 days of receiving a copy of the Auditors' Certificate stating that he thereby withdraws his Transfer Notice (such period being the "Withdrawal Period")

8. COMPULSORY TRANSFERS

- 8.1 A person entitled to any shares in consequence of the bankruptcy of a member, and the liquidator or administrator of a member (being a body corporate) holding any shares and which enters into liquidation or administration (as the case may be) shall be bound at any time, if and when required in writing by the Board so to do, to give a Transfer Notice in respect of such shares. References in this Article 8.1 to bankruptcy, liquidation and administration shall be treated as including any process in any jurisdiction similar to bankruptcy, liquidation or administration
- 8.2 If within six months of the death of a Shareholder (in this Article 8.2 referred to as the 'Outgoing Shareholder') his or her legal personal representatives is required by notice or notices in writing given by the Board to give or procure the giving of a Transfer Notice or Notices in respect of all the shares in the Company then beneficially held by or registered in the name of the Outgoing Shareholder, his or her legal personal representatives shall give such Transfer Notice or Notices to the Board in respect of all such shares
- 8.3 If any share remains registered in the name of a deceased member for longer than one year after the date of his death the Board may require the legal personal representatives of such deceased member to give a Transfer Notice in respect of

such share Provided that this Article 8 shall not apply in relation to any shares held by the deceased member as a trustee for any third party

- 8.4 If, in relation to any corporate member or any holding company of any such corporate member, any person (other than a member of such company already holding not less than 30 per cent. (30%) of the issued share capital thereof at the date on which such corporate member first became a member of the Company) shall obtain control (as defined by section 840 Income and Corporation Taxes Act 1988) of such corporate member or such holding company (as the case may be) then such corporate member shall forthwith notify the Board accordingly and shall be bound, if and when required in writing by the Board at any time within three months following the date when such person shall have obtained control or, if later, the date when the Board shall have become aware that such control has been obtained, to give a Transfer Notice in respect of all shares in the Company then beneficially owned by or registered in the name of such corporate member
- 8.5 Any member of the Company who, save through holding or being interested in quoted investments not representing more than five per cent (5%) of the issued securities of any class of any one company, shall at any time be directly or indirectly engaged or concerned in the conduct of or interested in any business which competes to any material extent with any business being carried on at that time by the Company shall be bound, if and when required by the Board so to do, to give a Transfer Notice in respect of all the shares in the Company held by that member or to which that member was entitled at the time of being so required.
- 8.6 If any member shall become a Director or employee of, or shall provide services to (in each case otherwise than with the approval of the Board), a competitor of the Company at that time (whether directly or indirectly through any firm or company) or shall become the holder or beneficial owner of any shareholding or other interest in a competitor of the Company (but disregarding for this purpose any holding of shares in any company quoted on a recognised stock exchange which does not exceed five per cent (5%) of the total issued shares of the relevant class) then such member or such transferee of an interest shall forthwith notify the Board accordingly and shall be bound, if and when required in writing by the Board at any time within three months following the date when such member or such transferee of an interest shall have become such a Director or employee, or commenced to provide such services, or become the holder or beneficial owner of any shareholding or interest as aforesaid or, if later, the date when the Board shall have become aware that any such event as aforesaid shall have occurred in relation to such member, to give a Transfer Notice in respect of all shares in the Company then beneficially owned by or registered in the name of such member.
- 8.7 For the purpose of ensuring that a particular transfer of any share or shares is permitted under the provisions of these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given or is to be deemed to have been given in respect of any such share the Board may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer of any share lodged for registration to furnish the Company with such information and evidence as the Board may think necessary or relevant. Failing such information or evidence being furnished to the

reasonable satisfaction of the Board within a reasonable time the Board shall be entitled to refuse to register the transfer in question or to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any such shares the Board may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.

- 8.8 In any case where a Transfer Notice has been duly required to be given in respect of any shares and such Transfer Notice is not duly given within a period of 14 days or such longer period as the Board may allow for this purpose such Transfer Notice shall be deemed to have been given on the expiry of such period.

9 GENERAL PROVISIONS RELATING TO TRANSFER OF SHARES

- 9.1 Except where otherwise expressly provided the provisions of Articles 6 and 8 shall apply to Transfer Notices which are deemed to have been given (whether under the provisions of Article 8 or the provisions of any other agreement) in the same way as they apply to actual Transfer Notices and accordingly all references in these Articles to the giving of a Transfer Notice shall be treated as including references to Transfer Notices which are deemed to have been given and references to a Transferor shall include a person deemed to have given a Transfer Notice. For the avoidance of doubt a deemed Transfer Notice shall not be treated as including a Total Sale Condition and the provisions of Article 6.4 (as to withdrawal of Transfer Notices) shall not apply to a deemed Transfer Notice.

- 9.2 The requirement in Article 6 to give or send copies of a Transfer Notice shall in the case of a deemed Transfer Notice be treated as complied with by sending a notice of the facts arising in connection with that deemed Transfer Notice. A Transfer Notice which is deemed to have been given shall be treated as having been received by the Board on the date on which it is deemed to have been given and as if it bore that date.

- 9.3 Without prejudice to its other powers contained in Articles 6 to 9 the Board shall be entitled to refuse to register any transfer of shares on which the Company has a lien. The Board shall refuse to register any transfer of shares which is not permitted by Articles 6 to 8. It may also refuse to register a transfer unless,

9.3.1 it is lodged at the registered office or at such other place as the Board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the Transferor to make the transfer,

9.3.2 it is in respect of only one class of shares,

9.3.3 it is in favour of not more than four transferees; and

9.3.4 the transferee(s) is adult.

Subject thereto the Board shall register any transfer made pursuant to Articles 6 to 8.

9.4 Paragraph (5) of Article 26 of the Model Articles shall not apply to the Company

10 DRAG ALONG PROVISIONS

10.1 If members holding Ordinary shares together carrying not less than 70 *per cent.* (70%) of the votes which may be cast on a poll (in this Article together referred to as the "Sellers") give notice to the holders of all the other shares in the Company (hereinafter called the "Other Shareholders") that the Sellers have procured an independent third party (which for this purpose shall mean a person who is not an associated company of the Company, or a member of the Company, or an associate of any member of the Company) to make a *bona fide* offer (hereinafter called "the Third Party Offer") in writing to each of the members of the Company (including the Sellers) to acquire all of the issued share capital of the Company not already held by the third party on terms

10.1 1 that the consideration for the sale of the said shares shall be allocated as provided in Article 10.4,

10.1 2 which do not contain provision for any payment to any member other than in respect of the shares held by such member (but disregarding any *bona fide* payments to be made for the services of the member under any contract of employment or contract for services), and

10 1.3 which (subject to Article 10 5) are otherwise the same (or as nearly as possible on the same terms) for each member

then the following provisions shall apply so as to override the provisions of Article 6.

10 2 If the Third Party Offer shall be accepted by the Sellers (whether or not conditionally upon acceptance by the Other Shareholders) the Other Shareholders shall also accept the Third Party Offer and shall take all such action as may be necessary to transfer all their respective shares in the capital of the Company in accordance therewith (but subject as provided in Article 10 5)

10.3 If the Third Party Offer shall not have been so accepted by any one or more of the Other Shareholders within the period during which it is open for acceptance (or having been accepted shall not have been fully and duly implemented at the time for completion) any person or persons nominated by the Sellers shall be treated as having been hereby authorised as the attorneys of each of the Other Shareholders to accept the Third Party Offer on their behalf and to execute such agreements, deeds and other documents (including in particular (but subject as provided in Article 10 5) warranties, covenants and indemnities in respect of the sale, and stock transfer forms) on their behalf as may be necessary or convenient to give effect to the sale hereinbefore referred to

The Other Shareholders shall not be obliged to transfer their shares in the Company pursuant to the Third Party Offer unless the Sellers do likewise. The provisions of Article 6 as regards the giving of Transfer Notices shall not apply to any such transfers pursuant to this Article 10.

10.4 The aggregate amount of the value of the consideration receivable by the members of the Company under the Third Party Offer (regardless of whether it is payable on completion or deferred or subject to a retention) shall be allocated among members in proportion according to the number of shares in the Company of which they are registered as holder. For this purpose:

10.4.1 any consideration in the form of shares or other instrument which is quoted on the Official List of London Stock Exchange Plc or any other recognised stock exchange shall be valued on the basis of the average of the middle market quotations for such share or other instrument for the 10 business days prior to the date on which such share or instrument is to be issued or transferred under such offer,

10.4.2 any consideration in the form of shares or other instrument which is not so quoted shall be valued by the Auditors acting as experts and not as arbitrators and whose decision shall be final and binding and in the event that the Auditors for any reason are unwilling or unable to act for this purpose the provisions of Article 7 as to reference to an independent Chartered Accountant shall apply *mutatis mutandis*,

10.4.3 any consideration which is payable partly in cash and partly in some other way, or partly on completion and partly at some later date shall be allocated between the members *pro rata* to their respective entitlements to share in the aggregate value of the consideration.

10.5 Notwithstanding the foregoing provisions of this Article 10:

10.5.1 no member shall be obliged to enter into restrictive covenants,

10.5.2 no member shall be obliged to give representations or warranties or any indemnity (other than any warranty that he is able to convey or procure to be conveyed legal and beneficial ownership of the shares to be sold by him with full title guarantee),

10.5.3 in considering whether terms offered to any member are the same as those offered to any other there shall be disregarded all questions relating to *bona fide* employment terms or the *bona fide* terms on which the services of any member are otherwise made available; and

10.5.4 in considering whether terms offered to any member are the same as those offered to any other there shall be disregarded any obligation which any member (whether or not a Seller) voluntarily incurs or agrees to accept to the extent that it does not apply to all the members or to the extent that it is more onerous than obligations applying to other members.

11 TAG ALONG

11.1 No Shareholder (a "Transferor") shall be entitled to implement (and the Board shall refuse to register) any transfer of shares in the Company which, either on its own or together with other transfers (by whomsoever made) relating to shares in the Company which are to be sold (within the period of 12 months commencing on the

date of the proposed transfer in question) or have been sold (within the period of 12 months prior to the date of the proposed transfer in question) as part of the same transaction or as part of a related transaction or series of transactions to the same person or group of persons (being persons who would be deemed to be acting as a consortium or in concert for the purposes of the City Code on Takeovers and Mergers), relates to shares carrying in excess of 51 per cent of the votes which may be cast on a poll, unless the transfer is pursuant to a Relevant Offer as defined in Article 111

12. DIVIDENDS

- 12.1 Dividends may be declared and paid in respect of any one class or sub-class of share without any obligation to declare or pay any dividend on any other class or sub-class of share

13. PROCEEDINGS AT GENERAL MEETINGS

- 13.1 Notice of every general meeting shall be given to.

13.1.1 every member;

13.1.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting,

13.1.3 the Auditors, and

13.1.4 each of the Directors of the Company and their alternates

No other person shall be entitled to receive notices of general meetings.

- 13.2 It shall not be necessary to give notice of general meetings to any member of the Company who has not consented to documents and information being sent by the Company in electronic form (as permitted by sections 1143 and 1144 of the Act) and who has not provided a postal address in the United Kingdom or who has consented or deemed to have consented to electronic communication by the Company but has not provided the Company with a valid email address

- 13.3 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for a general meeting shall be such number of members representing at least 60% (rounded up to the nearest whole number) of the issued Ordinary shares at the time present in person or by proxy or, in the case of a corporation, by representative. Notwithstanding anything in these Articles or in The Model Articles, if and for so long as there shall be a single member of the Company the quorum shall be one member present in person or by proxy or, in the case of a corporation, by representative

- 13.4 If a quorum is not present within half an hour from the time appointed for any general meeting or if during any such meeting a quorum ceases to be present (other

than by reason of the temporary absence of any person or persons) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum. Articles 41(1), (4) and (5) of the Model Articles shall not apply.

13.5 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, any Director or by any member present in person or by proxy and entitled to a vote. Article 44 of the Model Articles shall be modified accordingly.

13.6 Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

13.7 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

14. **INVALIDITY**

14.1 The invalidity or unenforceability for any reason of any provision of these Articles shall not affect the validity of the remainder of these Articles which shall continue in full force and effect.