

Company Number 07011527

FRIDAY



WRITTEN RESOLUTIONS

ARIADNE CAPITAL PARTNERS HOLDINGS LIMITED (the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the following resolutions (the "**Resolutions**") were passed as special resolutions by the Company's shareholders on 28 May 2010.

SPECIAL RESOLUTIONS

THAT:

- 1) the Company's one (1) issued Ordinary share of £1 00 be and is hereby converted into 1,000 A Ordinary Shares of £0.001;
- 2) the draft articles of association attached to these resolutions be and are hereby adopted by the Company in substitution for, and to the exclusion of, its existing articles of association (the "**Articles of Association**"),
- 3) the authorised share capital of the Company be increased to £2,000 and is hereby divided into 2,000,000 (two million) shares of £0 001 each divided into
 - (i) 1,000,000 (one million) A ordinary shares of £0 001 each in the capital of the Company,
 - (ii) 500,000 (five hundred thousand) B ordinary shares of £0 001 each in the capital of the Company,
 - (iii) 250,000 (two hundred and fifty thousand) C ordinary shares of £0.001 each in the capital of the Company, and
 - (iv) 250,000 (two hundred and fifty thousand) founder shares of £0 001 each in the capital of the Company,

such shares to have the rights attaching to each class as set forth in the Articles of Association,

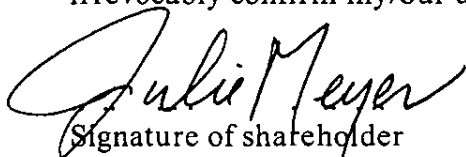
- 4) the board be and it is hereby generally and unconditionally authorised pursuant to section 551 of the Act, section 80 of the Companies Act 1985 and Article 8 of the Articles of Association, to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,000 provided that this authority shall expire on 31 March 2011, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the board may allot shares or grant rights to subscribe for or convert securities into shares in

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pursuance of such an offer or agreement as if the authority conferred hereby had not expired;

- 5) subject to the passing of resolution number 4 above the board be and is hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by the previous resolution as if sub-section (1) of Section 561 of the Act did not apply to any such allotment provided that this power shall be limited:
 - a) to the allotment of equity securities in connection with a rights issue in favour of Ordinary shareholders where the equity securities respectively attributable to the interests of all Ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary shares held by them; and,
 - b) to the allotment of equity securities up to an aggregate nominal value of £2,000, and
 - c) and shall expire on the 31 March 2011 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired;
- 6) pursuant to Article 8 3 of the Company's Articles of Association the Shareholders have waived any pre-emption rights in relation to the allotment of any New Securities (as defined therein) in the Company up to and including 31st March 2011,
- 7) pursuant to Article 22 of the Articles of Association, that such prior written consent has been obtained to carry out the above resolutions, including but not limited to, alteration of the share capital and allotment of shares in the Company

I, the undersigned, being entitled to vote on the Resolutions on 28th May 2010, hereby irrevocably confirm my/our agreement to the Resolutions


Signature of shareholder

Julie Meyer

Date 28 May 2010

NOTES:

If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company

- 1) by hand or by post to Ariadne Capital Limited at its registered office marked "Shareholder Resolution – for the attention of Julie Meyer"; or to the Company Secretary, CC Secretaries Limited at 145 High Street, Sevenoaks, Kent, TN13 1XJ
- 2) by e-mail to declan@cunninghamllp.co.uk

in either case to be received by no later than 5:00pm on 4 June 2010.

- 1) Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 2) Unless, by 4 June 2010, sufficient agreement has been received for the Resolutions to pass, they shall lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company before or during this date. The Resolutions will be deemed to have been passed on the date when duly signed Resolutions have been received from shareholders holding in aggregate over 75% of the total number of issued voting shares of the Company
- 3) In the case of joint holders of shares, only the vote of the senior holder 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 of the Company.
- 4) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACT 1985 - 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

ARIADNE CAPITAL PARTNERS HOLDINGS LIMITED

(Adopted by a written resolution passed on 28th May, 2010)

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THE COMPANIES ACT 1985 - 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

ARIADNE CAPITAL PARTNERS HOLDINGS LIMITED

(Adopted by a written resolution passed on 21st May, 2010)

1. Introduction

1 1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by

- (a) The Companies (Tables A to F) Amendment Regulations 1985,
- (b) The Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541),
- (c) The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and
- (d) The Companies (Model Articles) Regulations 2008 (SI 2008/3229),

(collectively "**Table A**"),

shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following articles of association of the Company (the "**Articles**")

1 2 In Regulation 1 of Table A, the words "and in articles of association adopting the same" shall be inserted after the word "articles" in the last paragraph of that Regulation and the sentence "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" shall be inserted at the end of that Regulation

1 3 In these Articles

- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,
- (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa, and

- (c) Regulations 14, 19, 27, 28, 48 and 52 of Table A shall not apply to the Company

2. Definitions

In these Articles the following words and expressions shall have the following meanings

"2006 Act"	means the Companies Act 2006 (as amended from time to time),
"A Ordinary Shares"	means the A ordinary shares of £0 001 each in the capital of the Company,
"Accounts"	means the audited balance sheet and profit and loss account of the Company or, if at the relevant time the Company has any Subsidiary Undertaking(s), a consolidation of the audited balance sheets and profit and loss accounts of the Company and its Subsidiary Undertaking(s), for each Financial Year,
"Act"	means the Companies Act 1985 (as amended from time to time),
"Acting in Concert"	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),
"Associate"	<p>in relation to any person means</p> <ul style="list-style-type: none">(a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined),(b) any Member of the same Group,(c) any Member of the same Fund Group,
"Auditors"	means the auditors of the Company from time to time,
"Available Profits"	means profits available for distribution within the meaning of part 23 of the 2006 Act, provided always that that Available Profits shall be calculated after deducting any bonus payments to employees which the Company is contractually

	obliged to pay,
"B Ordinary Shares"	means the B ordinary shares of £0 001 each in the capital of the Company,
"Board"	means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,
"Business Day"	means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday),
"C Ordinary Shares"	means the C ordinary shares of £0 001 each in the capital of the Company,
"Company"	means Ariadne Capital Partners Holdings Limited,
"Controlling Interest"	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of ICTA,
"Date of Adoption"	means the date on which these Articles were adopted,
"Director(s)"	means a director or directors of the Company from time to time,
"electronic address"	has the same meaning as in section 33 of the 2006 Act,
"electronic form" and "electronic means"	have the same meaning as in section 1168 of the 2006 Act,
"Employee"	means an individual who is employed by the Company or any member of the Group,
"Financial Year" and "Financial Period"	means an accounting reference period (as defined by the 2006 Act) of the Company,
"Founder Shares"	means the founder shares of £0 001 each in the capital of the Company,
"Group"	means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "Group Company" shall be construed accordingly,

“Holding Company”	means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to such transfer,
“ICTA”	means the Income and Corporation Taxes Act 1988,
“ITEPA”	means Income Tax (Earnings and Pensions) Act 2003,
“Listing”	means a successful application being made to the London Stock Exchange plc or any other Recognised Investment Exchange as defined by section 285 of the Financial Services and Markets Act 2000 or to AIM for all or any of the Ordinary Shares of the Company to be admitted to trading on that exchange,
“Nasdaq”	means the Nasdaq National Stock Market of the Nasdaq Stock Market Inc ,
“New Securities”	means any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 8),
“Notice Date”	means the date on which the Transfer Notice (as defined in Article 10 2) was deemed to have been given,
“Ordinary Shareholders”	means the holders from time to time of the A Ordinary Shares and the B Ordinary Shares,
“Ordinary Shares”	means the A Ordinary Shares and the B Ordinary Shares,
“Permitted Transfer”	means a transfer of Shares in accordance with Article 9,
“Proposed Purchaser”	means a proposed purchaser who at the relevant time has made an offer on arm’s length terms,
“Proposed Seller”	means any person proposing to transfer any shares in the capital of the Company,
“Sale”	means the sale of any part of the Ordinary Share Capital to any person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers

	and Mergers as in force at the date of the adoption of these Articles) with such person holding more than 50% of the issued Ordinary Shares,
“Sale Shares”	has the meaning set out in Article 10 2 of these Articles,
“Shareholder”	means any holder of any Shares,
“Shares”	means the Ordinary Shares, the C Ordinary Shares and the Founder Shares,
“Share Sale”	means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale,
“Subsidiary”, “Subsidiary Undertaking” and “Parent Undertaking”	have the meanings set out in the 2006 Act,
“Total Issue Price”	means the amount paid up or credited as paid up for a relevant Share, including any premium,
“Transfer Notice”	shall have the meaning given in Article 10 2,

3. Share capital

3 1 The authorised share capital of the Company at the Date of Adoption is £2,000 (one thousand pounds sterling) divided into

- (a) 1,000,000 (one million) A ordinary shares of £0 001 each in the capital of the Company,
- (b) 500,000 (five hundred thousand) B ordinary shares of £0 001 each in the capital of the Company,
- (c) 250,000 (two hundred and fifty thousand) C ordinary shares of £0 001 each in the capital of the Company, and
- (d) 250,000 (two hundred and fifty thousand) founder shares of £0 001 each in the capital of the Company

3 2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

3 3 Except as otherwise provided in these Articles, the Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

4. Dividend Rights

4 1 If the Company has Available Profits the Company may, subject to the Act and the provisions of this Article 4 and Article 22, and before application of any profits to reserve or for any other purpose in relation to each Financial Period, declare dividends in accordance with the respective rights of the Shareholders

4 2 Available Profits which the Company may determine to distribute in respect of any Financial Period will be distributed among the holders of the Shares (*pari passu* as if the Shares constituted one class of share) pro rata to their respective holdings of the Shares

4 3 Dividends may not be paid if the Company's Financial Resources after payment would be less than or equal to 120% of its Financial Resource Requirement (if any) Financial Resources and Financial Resources Requirement are as defined in Chapters Three and Ten of the Interim Prudential Source Code Investment Business as set out by the Financial Services Authority

4 4 Regulation 30 (1) shall be modified by the addition of the following words "with the consent of the holder of the majority of A Ordinary Shares (such consent not to be unreasonably withheld or delayed)" after the words "the directors"

5. Return of Capital

5 1 On a return of assets on liquidation or capital reduction, each holder of Shares in the Company shall be paid the Total Issue Price of each Share held by that member and any excess shall be applied pro rata between each holder of Shares (in each case, *pari passu* as if the Shares constituted one class of share)

5 2 In the event of a sale of all of the Shares of the Company, each holder of Shares in the Company shall be paid the Total Issue Price of each Share held by that member and any excess shall be applied pro rata between each holder of Shares (in each case, *pari passu* as if the Shares constituted one class of share)

6. Votes in General Meeting

6 1 The Ordinary Shares shall confer on each holder of the Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company For the avoidance of doubt, neither the C Ordinary Shares nor the Founder Shares confer on any holder of the C Ordinary Shares and/or the Founder Shares the right to vote at any general meeting of the Company

6 2 Where Shares confer a right to vote (as set out in Article 6 1 above), on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him

7. Removal of Directors

7 1 The holders of the Shares shall have the right, subject to Article 22 and the prior written consent of the holder of the majority of A Ordinary Shares being delivered to the registered office of the Company, to

- (a) appoint as many Directors as would constitute a majority of the board of directors of the Company,
- (b) to remove from office any persons appointed under Article 7 1(a), and
- (c) appoint another Director if any Director appointed under Article 7 1(a) ceases to hold office for any reason

8. Allotment of new shares or other securities: pre-emption

8 1 Subject to the remaining provisions of this Article 8 and Article 22, the Directors are generally and unconditionally authorised for the purpose of or section 551 of the 2006 Act to exercise any power of the Company to

- (a) offer, allot or grant rights to subscribe for,
- (b) convert securities into, or
- (c) otherwise deal in, or dispose of,

any Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that

- (a) this authority shall be limited to a maximum nominal amount of Shares equal to the amount of the authorised but unissued share capital of the Company immediately following the Date of Adoption,
- (b) this authority shall only apply insofar as the Company in general meeting has not waived or revoked it,
- (c) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired)

8 2 In accordance with section 91(1) of the Act and section 567(1) of the 2006 Act, sections 89(1) and 90(1) to (6) (inclusive) of the Act and sections 561(1) and 562(1)

to (5) (inclusive) of the 2006 Act do not apply to an allotment of equity securities made by the Company

- 8 3 Unless otherwise agreed by special resolution of the Shareholders passed in general meeting or as a written resolution passed in accordance with part 13 of the 2006 Act, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them in writing to the existing holders of the Shares at the time on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions) The offer
- (a) shall be in writing, give details of the number and subscription price of the New Securities, and
 - (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("Excess Securities") for which they wish to subscribe
- 8 4 If a notice/offer is given pursuant to Article 8 3, each Shareholder shall have 14 days from the date of the notice to respond to the Company and accept the offer of the shares set out in the offer/notice
- 8 5 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 8 3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 8 3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 8 3 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered, subject to Article 8 6, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders
- 8 6 Subject to Articles 8 3, 8 4 and 8 5 and to the provisions of section 80 of the Act and/or section 551 of the 2006 Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- 8 7 Each holder of A Ordinary Shares who subscribes for New Securities pursuant to this Article 8 shall receive A Ordinary Shares unless the holder of the A Ordinary Shares specifies otherwise, in which case such holder of A Ordinary Shares shall receive whichever class of shares it has specified
- 8 8 Each holder of B Ordinary Shares who subscribes for New Securities pursuant to this Article 8 shall receive B Ordinary Shares
- 8 9 Each holder of C Ordinary Shares who subscribes for New Securities pursuant to this Article 8 shall receive C Ordinary Shares

- 8 10 Each holder of Founder Shares who subscribes for New Securities pursuant to this Article 8 shall receive Founder Shares

9. Transfers of Shares

- 9 1 Notwithstanding any Article in these articles of association, no Shares may be transferred without the written consent of the holder of the majority of A Ordinary Shares, such consent not to be unreasonably withheld
- 9 2 Notwithstanding any Article in these articles of association, any transfer of Shares in the Company shall be subject to the provisions of Regulation 24
- 9 3 Subject to Articles 9 1 and 9 2 above, Shares in the Company shall be transferred in accordance with either Article 10 or 11
- 9 4 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer 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 some or all of the shareholders and the Company in any 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) and if any condition is imposed in accordance with this Article 9 4 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

10. Pre-emption on Transfer

- 10 1 References in this Article 10 to transferring shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of shares
- 10 2 Subject to Article 9 any holder of Shares in the Company (the "**Proposing Transferor**") proposing to transfer any Shares in the capital of the Company (the "**Sale Shares**") shall be required before effecting, or purporting to effect, the transfer to give a notice in writing to the Company (a "**Transfer Notice**") that it desires to transfer the Sale Shares

The Transfer Notice shall

- (a) state the identity of the person (if known) to whom the Proposing Transferor desires to transfer its beneficial interest in the Sale Shares,
- (b) include such other details of the proposed transfer as the Directors may in their absolute discretion determine,
- (c) not be revocable except with the consent of the Directors, and
- (d) appoint the Company as its agent for the sale of the Sale Shares (together with all rights attached to the Sale Shares) at the Prescribed Price (as determined in accordance with Articles 10 3 and/or 10 4) during the Prescribed Period (as defined in Article 10 5) to any member or any other person selected or approved by the holder of the Majority of the A Ordinary Shares other than the

Proposing Transferor on the basis set out in the following provisions of these Articles

- 10 3 Notwithstanding the above, but subject always to Articles 9 1 and 9 2, the Proposing Transferor (being an individual) shall be entitled to transfer all or any A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or Founder Shares held by him (i) to a privileged relation, (ii) to trustees to be held upon a family trust, or (iii) to any corporate entity of which he and/or a privileged relation has directly or indirectly and whether singly or in aggregate a holding in excess of 50% of the voting shares or the power and ability to direct the management and policies of the said corporate entity whether through the ownership of shares by contract or otherwise and accordingly no Transfer Notice shall be required for any such transfers
- 10 4 Where any A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or Founder Shares are held by trustees upon a family trust
- (a) such A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or Founder Shares may on any change of trustees be transferred to the new trustees of that family trust,
 - (b) if and whenever any such A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or Founder Shares cease to be held upon a family trust or there shall cease to be any beneficiaries of the family trust the trustees shall be deemed immediately to have given a Transfer Notice in respect of all such A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or Founder Shares, and
 - (c) if a privileged relation becomes entitled to have any such A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or Founder Shares transferred to him or her pursuant to a family trust then forthwith prior to such a transfer a Transfer Notice shall be deemed immediately to be given in respect of such A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or Founder Shares

10 5 **For the purposes of this Article 10:**

“privileged relation” in relation to a member means the spouse (or widow or widower) of the member and the member's lineal descendants and for the purposes aforesaid, children and grandchildren (including step, illegitimate and adopted children and grandchildren) shall be deemed to be a lineal descendant of such member,

“family trust” means, in relation to a member being an individual or a deceased member, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that member and/or a privileged relation of that member, or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised

by or subject to the consent of any person other than the trustees or such member or his privileged relations ”

10 6 The “**Prescribed Price**” shall be

- (a) the price per Sale Share agreed not more than one (1) month before the Notice Date between the Proposing Transferor and the Directors as representing the market value thereof subject to the deduction of any dividend or other distribution declared or made after such agreement and prior to the Notice Date, or
- (b) if no such agreement as described in Article 10 3(a) has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven (7) days after the last date for compliance with the pre-emption provisions contained in this Article 10 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance), or
- (c) in any other circumstances the Prescribed Price will be determined by the Auditors of the Company in accordance with Article 10 4

10 7 If on the Notice Date, the Prescribed Price shall not have been agreed or determined in accordance with Article 10 3 or if the Transfer Notice has been given (or deemed to have been given) because of a requirement to do so by virtue of any provision of these Articles other than this Article 10, upon the receipt of the Transfer Notice the Directors shall refer the matter to the Auditors The Auditors shall determine and certify the sum per share considered in their opinion to be the market value of each share at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price The Auditors

- (a) shall act at the cost and expense of the Company,
- (b) as experts and not as arbitrators,
- (c) shall make their determination which shall be final and binding on all parties concerned,
- (d) in the absence of fraud, shall be under no liability to any such party by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose or in connection with their determination, and
- (e) shall make their determination as soon as practicable and in any event within twenty eight (28) days from the date on which they received instructions

10 8 If the Prescribed Price was agreed as provided in Article 10 3, the Prescribed Period shall commence on the Notice Date and expire after four (4) weeks If the Prescribed Price is to be determined in accordance with Article 10 4, the Prescribed Period shall commence on the Notice Date and shall expire two (2) months after the date on which

the Auditors shall have notified the Directors of their determination of the Prescribed Price Pending such determination the Directors shall defer the making of the offer mentioned in Article 10 6

- 10 9 On receipt of a Transfer Notice the Company shall (subject to Article 10 5), in writing, offer the sale shares to all members holding Shares for purchases at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings Such offer
- (a) shall stipulate a time not exceeding twenty eight (28) days within which it must be accepted or in default will lapse, and
 - (b) may stipulate that any members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sales Shares they wish to purchase and any shares not accepted by other members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares respectively held by such members making such requests
- 10 10 Any shares not accepted by any of the members pursuant to the above provisions of these Articles by the end of the last of the relevant periods under Article 10 6 may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price
- 10 11 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called a “**Purchaser**”) to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 10 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares Every notice given by the Company under this Article 10 8 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice
- 10 12 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application of the purchase monies) After the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person The Company shall not pay the

purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company

10 13 If

- (a) within the Prescribed Period, the Company does not find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or
- (b) if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers,

the Proposing Transferor at any time during a period of forty five (45) days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24 and the following provisions of this Article 10 13) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that

- (i) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article, and
- (ii) the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer, and
- (iii) in the case of any transfer (not being a Permitted Transfer) of Sale Shares which includes more than 10% in nominal amount of the Shares held by the Proposing Transferor, the Proposing Transferor will not sell any such Sale Shares under this Article unless the proposed purchaser(s) of such shares in relation to each other holder of Shares
 - (A) shall have offered to purchase from each such other holder such proportion of the Shares held by each such other holder as is equal to the proportion which the Shares being sold by the Proposing Transferor under this Article bears to the total holding of Shares (including the shares to be sold) held by the Proposing Transferor, and
 - (B) shall, in respect of any holder of Shares which wishes to take up the offer referred to in paragraph (i) above, acquire from such holder the shares in question at the relevant price simultaneously with the acquisition from the Proposing Transferor of the Sale Shares to be sold

11. Compulsory Transfers – General

11 1 A shareholder can be required to sell their Shares by the Company in accordance with Article 11 2 or 11 3

11 2 Ceasing to be an Employee

- (a) A person who obtained a Share pursuant to an employee share scheme or otherwise by virtue of their employment with the Company shall, if they leave their employment for any reason, be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Share and the price per Share shall be the lower of cost and market value as determined in accordance with Article 10

11 3 Drag Along Provisions

- (a) If the holder(s) of 50% of the Shares (for the purposes of this Article 11 3(a) (the “**Seller**”)) intend(s) to sell all of its or their holding of Shares (or any interest in such shares) (the shares to be sold by the Seller being referred to as “**Selling Shares**”) to a proposed purchaser(s) (“**the Proposed Purchaser**”) who has made a bona fide offer on arm’s length terms for the entire issued Shares, the Seller shall have the right to give to the Company not less than fourteen (14) days’ advance notice before selling the Selling Shares. That notice (the “**Selling Notice**”) will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase (being a date not less than fourteen (14) days from the date of the Selling Notice) (“**Completion**”) and the terms and conditions of the offer which will be extended to the other shareholders for their shares on substantially the same terms
- (b) Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a “**Compulsory Sale Notice**”) to each of the holders of Shares (other than the Seller) (the “**Other Members**”) giving the details contained in the Selling Notice, requiring each of them to sell the Proposed Purchaser at Completion all of their holdings of Shares on the terms contained in the Selling Notice
- (c) Each member who is given a Compulsory Sale Notice shall sell all of his Shares referred to in the compulsory Sale Notice at the highest price per Selling Share to be sold to the Proposed Purchaser on Completion by the Seller and on the terms set out in the Selling Notice. For these purposes only all Shares shall be regarded as forming a single class of share
- (d) If any member(s) (the “**Defaulting Member(s)**”) fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted as the agent of each Defaulting Member for the sale of his Shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s). The Company

- (i) may receive the purchase money in trust for each of the Defaulting Members, and
- (ii) may cause the Proposed Purchaser to be registered as the holder of such Shares

The receipt by the Company of the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the powers described above the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect.

11.4 Tag Along Provisions

- (a) Notwithstanding any other provision in these Articles, no sale or transfer or other disposition for value of a majority of the Shares by the holder of the majority of A Ordinary Shares to a third party ("**Third Party Purchaser**") shall have any effect unless
 - (i) each shareholder consents in writing, or
 - (ii) the Third Party Purchaser of the Shares of the holder of the majority of A Ordinary Shares makes a bona fide offer in accordance with these articles to purchase all the Shares in the Company at a price per Share equal to the price per share paid or payable by the Third Party Purchaser to the holder of the majority of A Ordinary Shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder of the majority of A Ordinary Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares of the holder of the majority of A Ordinary Shares
- (b) An offer made under Article 11.4(a) shall be in writing and open for acceptance by the Shareholders for fourteen (14) days from the date of the offer. Any acceptance by the Shareholders shall be in writing. The completion of the purchase of the Shares of the Shareholders that accept the offer issued under Article 11.4(a) shall take place within thirty (30) days of the offer.
- (c) If a Shareholder does not respond to a notice in accordance with Article 11.4(b) the Shareholder shall be deemed to have rejected the offer made by the Third Party Purchaser.

12. Information concerning shareholdings and transfers

- 12 1 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors 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 lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant for such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 10 in respect of the shares concerned.
- 12 2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer or any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.
- 12 3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of Shares the subject of such Transfer Notice(s) shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

13. General Meetings

Any holders of the Shares holding not less than ten per cent (10%) by nominal value of the issued Shares shall be entitled to requisition a general meeting.

14. Proxies

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may

- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,

- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director, or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

15. Directors' Borrowing Powers

The prior written consent of the holder of the majority of A Ordinary Shares is required before the Directors may exercise the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party

16. Directors Retirement

- 16 1 The Directors shall not be subject to retirement by rotation
- 16 2 Without prejudice to the first sentence of Regulation 11, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not in one place, but where each is able (directly, by telephonic communication or net conferencing) to speak to each of the others, and to be heard by each of the others simultaneously, and the word "**meeting**" in these Articles shall be construed accordingly

17. Board Meetings

- 17 1 A resolution in writing signed, or approved by email or facsimile, by all the directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form, each signed or approved by one or more Directors, but a resolution signed or approved by an alternate director need not also be signed or approved by his appointer and, if it is signed or approved by a Director who has appointed an alternate director, it need not be signed or approved by the alternate director in that capacity Regulation 93 shall not apply
- 17 2 A Director may vote at a meeting of the Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum at any meeting at which such contract or arrangement is under consideration Regulation 14 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty

- 17 3 In the case of an equality of votes at any meeting of the Directors, Julie Meyer shall have a second or casting vote

18. Appointment/Removal of Directors

- 18 1 There shall be no maximum number of Directors and the minimum number of Directors shall be one For such time as the minimum number of Directors shall be one, a sole Director shall have the authority to exercise all the powers and discretions expressed by these Articles to be vested in the Directors generally Regulation 11 shall be modified accordingly
- 18 2 The holders of the B Ordinary Shares can appoint one Director to attend and vote at meetings of the Directors.
- 18 3 The office of a Director shall be vacated if he shall be removed from office by notice in writing served upon him signed by a majority of his fellow Directors but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company

19. Notices

Notices shall be given to a member whose registered address is outside the United Kingdom Regulation 49 shall be modified accordingly

20. Execution of Documents

In its application to the Company, Regulation 101 of Table A shall be modified by the addition of the following sentence

“Any instrument expressed to be executed by the Company and signed by one director (in the presence of a witness who attests the signature), two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act or the 2006 Act) have effect as if executed under seal”

21. Indemnity

- 21 1 Subject to the provisions of, and so far as may be consistent with, the Act but without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and/or discharge of his duties and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief

from liability in respect of any such act or omission in which relief is granted to him by the Court Regulation 52 shall not apply

- 21 2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

22. Restrictions on powers of the Company and its Directors

The Company, acting by its Directors, shall not and shall procure that its subsidiaries shall not without the prior written consent of the holder of the majority of the A Ordinary Shares

- (a) alter or reorganise its share capital (including any increase thereof) or the rights attaching to its shares,
- (b) create, allot, issue capitalise, repay or redeem any share or loan capital or grant or agree to grant any options for the issue of any share or loan capital, or establish any share option scheme or issue any obligations convertible into shares, or vary any right attaching to any share,
- (c) subscribe or otherwise acquire, or dispose of any shares in the capital of any other company,
- (d) acquire or dispose of the whole or part of the undertaking of any other person, firm or company or dispose of the whole or part of the undertaking of the Company other than in the ordinary course of business or participate in any joint venture or partnership or merge or amalgamate with any company or legal entity,
- (e) negotiate or permit the disposal of shares in the Company amounting to a Sale or Listing,
- (f) amend its Memorandum of Association or these Articles,
- (g) cease to carry on its business or be wound up save where it is insolvent,
- (h) apply or permit the Directors to apply to petition to the Court for an administration order to be made in respect of the Company or pass any resolution for the winding up of the Company,
- (i) enter into or vary any transaction or arrangement with, or for the benefit of any of the Directors or shareholders or any other person who is a "connected person" (within the meaning of section 839 of the Income and Corporation Taxes Act 1988) with any of the Directors or shareholders excluding, for the avoidance of doubt, contracts of employment and share option schemes,
- (j) appoint any person as a Director of it,
- (k) declare or pay by the Company any dividend or make any distribution,

- (l) factor or assign any of the book debts of the Company,
- (m) give any guarantee, indemnity or other security,
- (n) create any mortgage, charge, lien (other than a lien arising in the ordinary course of trading) or encumbrance on any assets of the Company or grant an option to acquire any of the assets of the Company,
- (o) lend any money other than by way of deposit with a bank or other institution in the United Kingdom the normal business of which includes the acceptance of deposits or grant credit to any person other than by way of ordinary trade credit to customers in the ordinary course of business,
- (p) form or acquire any subsidiary of the Company,
- (q) sell, lease, license, transfer, purchase, mortgage or charge any freehold or leasehold property or any other assets of the Company or of any interest in any such property,
- (r) make any provision for the benefit of any persons of the kind permitted by section 719 of the Act,
- (s) enter into any contract or arrangement of a material nature outside the normal course of business including the disposal of a material part of the business or undertaking of the Company or a contract or arrangement which cannot be terminated by the Company without penalty or compensation within 12 months of its commitment,
- (t) make any material change in the nature or scope of the business of the Company or commence any new business not being ancillary or incidental to that business,
- (u) enter into any contract or arrangement (whether legally binding or not) otherwise than on arm's length market terms,
- (v) commence, settle or compromise of any material legal dispute or proceeding to which the Company is a party (other than routine debt collection),
- (w) remove or change the scope of authority of any director, chief executive, managing director or any other executive officer of the Company,
- (x) change the accounting reference date of the Company or materially change its accounting policies,
- (y) change the auditors of the Company,
- (z) acquire or dispose of any intellectual property or any licence in respect of any such property,
- (aa) enter into of any transaction or series of related transactions (whether at one time or over a period of time) involving the incurring of any capital

expenditure or dispose of any capital asset or assets and which involves a total outlay or receipt of more than £5,000,

- (bb) make any claim, disclaimer, surrender, election or consent of a material nature for tax purposes,
- (cc) delegate any of the powers of the directors to any executive director or committee of directors or to any other person, or
- (dd) pass any resolution whereby the classification or status of the Company may change
 - (i) any liability incurred by the director to the Company or any associated company, or
 - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or
 - (iii) any liability incurred by the director
 - (A) in defending any criminal proceedings in which he is convicted,
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the 2006 Act) is given against him, or
 - (C) in connection with any application under sections 144(3) or 144(4) or 727 of the Act or sections 661(3) or 661(4) or 1157 of the 2006 Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the 2006 Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 36 1(a)(i), 36 1(a)(iii)(B) and 36 1(a)(iii)(C) applying,

- (ee) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

23. Information

The board of Directors of the Company shall from time to time provide to the Shareholders of the Company information regarding the current trading position of the Company (or any such information as the board of Directors shall decide)