

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
LATERAL PROPERTY GROUP LIMITED
Company number: 7067427
(the "Company")

Passed on 8 January 2010

By written resolutions of the Company dated 8 January 2010, the following resolutions were duly passed as special resolutions pursuant to Chapter 2 of Part 13 of the Companies Act 2006:

AS SPECIAL RESOLUTIONS

1. **THAT**, with effect from the passing of this resolution, the regulations contained in the document attached to these resolutions, and for the purpose of identification initialled by a director of the Company, (the "**New Articles**") are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association.
2. **THAT**, with effect from the passing of this resolution, one issued ordinary share of £1.00 be re-classified as an "A" ordinary share of £1.00.
3. **THAT**, with effect from the passing of this resolution, one issued ordinary share of £1.00 be re-classified as an "B" ordinary share of £1.00.
4. **THAT**, for the purpose of the board meeting to be held on 8 January 2010, the quorum provisions set out in Article 7 of the New Articles be disapplied and that any two directors may for the quorum.

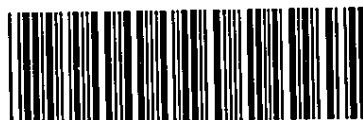
Attachment: The New Articles

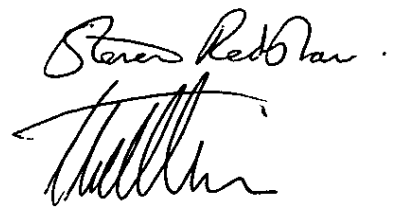
Signed:


.....
Director *STEVEN REDSHAW*

Dated:

8 January 2010





The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

LATERAL PROPERTY GROUP LIMITED

Company Number 7067427

Incorporated 5 November 2009

Articles adopted on 8 January 2010

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Company number 7067427

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
LATERAL PROPERTY GROUP LIMITED
(the 'Company')

Adopted pursuant to a special resolution dated 8 January 2010

PART 1 – INTERPRETATION AND ADOPTION OF MODEL ARTICLES

1 Defined terms

1.1 In these Articles, unless the context requires otherwise:

'A Director'	means any director appointed to the Company by holders of the A Shares;
'A Share'	means an ordinary share of £1.00 in the capital of the Company designated as an A Share;
'Act'	means the Companies Act 2006;
'Articles'	means the Company's articles of association for the time being in force;
'B Director'	means any director appointed to the Company by holders of the B Shares;
'B Share'	means an ordinary share of £1.00 in the capital of the Company designated as a B Share;
'Business Day'	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
'Conflict'	has the meaning given in article 8.1;
'Controlling Interest'	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of the Income and Corporation Taxes Act 1988;
'Eligible Director'	means any Eligible A Director or Eligible B Director

(as the case may be);

‘Eligible A Director’	means an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter);
‘Eligible B Director’	means a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter);
‘Expert’	means an independent firm of accountants appointed by the shareholders or, in the absence of agreement between the shareholders on the expert or his terms of appointment within ten Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator);
‘Fair Value’	means in relation to shares, as determined in accordance with article 16.5;
‘Family Trusts’	means in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (‘Settlor’) and/or the Settlor’s Privileged Relations;
‘Interested Director’	has the meaning given in article 8.1;
‘Model Articles’	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
‘Member of the Same Group’	means as regards any company, a company which is from time to time a parent undertaking or a Subsidiary of any such parent undertaking;
‘Original Shareholder’	means a shareholder who transfers its shares to a Permitted Transferee in accordance with article 17;
‘Permitted Transfer’	means a transfer of shares in accordance with article 17;
‘Permitted Transferee’	means in relation to a Shareholder: (a) who is an individual, to any of his Privileged

Relations, Family Trusts or to the trustees of those Family Trusts; or

- (b) that is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group;

‘Privileged Relation’ means the spouse, widow or widower of a Shareholder and the Shareholder’s children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder’s children;

‘Subsidiary’ means in relation to a company wherever incorporated (a holding company) “subsidiary” as defined in section 1159 of the Act and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

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

‘Writing’ or ‘written’ means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of articles 15 to 18, “writing” or “written” shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles and, subject to which (unless the context otherwise requires), words and expressions which have particular meanings in the Companies Act 2006 as in force on the date when these Articles become binding on the Company shall have the same meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

- 1.4 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.
- 1.6 Any phrase introduced by the terms ‘including’, ‘include’, ‘in particular’ or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Words in the singular include the plural and in the plural include the singular.
- 1.8 A reference to one gender includes a reference to the other gender.

2 Adoption of the model articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words “(including the secretary)” before the words “properly incur”.
- 2.4 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 2.5 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”.

PART 2 – DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

3 Directors’ meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles.

- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 3.4 Except as provided by article 3.6, each director has one vote at a meeting of directors.
- 3.5 If at any time at or before any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.6 If the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible A Directors and Eligible B Directors, then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes.
- 3.7 A committee of the directors must include at least one A Director and one B Director. The provisions of article 6 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4 Number of directors

The number of directors shall not be less than two. No shareholding qualification for directors shall be required.

5 Calling a directors' meeting

- 5.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director and one B Director) to each director or by authorising the Company secretary (if any) to give such notice.
- 5.2 Notice of any directors' meeting must be accompanied by an agenda specifying in reasonable detail the matters to be raised at the meeting.
- 5.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

6 Quorum for directors' meetings

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

7 Chairing of directors' meetings

The post of chairman of the directors will be held in alternate years by an A Director or by a B Director. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

8 Directors' interests

8.1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the '**Interested Director**') breaching his duty under section 175 of the Act to avoid conflicts of interest (a '**Conflict**').

8.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

8.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

8.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;

- 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 8.4 Where the shareholders authorise a Conflict:
 - 8.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - 8.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 8.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 8.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 8.1 shall be necessary in respect of any such interest.
- 8.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares or (as the case may be) the holders of the B Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A Shareholder or (as the case may be) B Shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 8.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 8.9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 8.10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 8.9.
- 8.11 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with article 8.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 8.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 8.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 8.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 8.11.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 8.11.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 8.11.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any

such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

9 Records of decisions to be kept

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

10 Appointment and removal of directors

- 10.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint one person to be an A Director of the Company and the holder of a majority of the B Shares for the time being shall be entitled to appoint one person to be a B Director of the Company provided always that there are an equal number of A Directors and B Directors.
- 10.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 10.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be).
- 10.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, marked for the attention of the Company secretary or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 10.5 The right to appoint and to remove A or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively.
- 10.6 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 10.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

11 Appointment and removal of secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit

and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

PART 3 – SHARE CAPITAL AND TRANSFERS

12 Share capital

12.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

12.2 On the transfer of any share as permitted by these Articles:

12.2.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

12.2.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

12.2.3 If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

12.3 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

12.4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

12.4.1 any alteration in the Articles;

12.4.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and

12.4.3 any resolution to put the Company into liquidation.

13 Unissued shares

- 13.1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.
- 13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 13.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

14 Further issues of shares: authority

- 14.1 Subject to article 13 and the remaining provisions of this article 14, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:
 - 14.1.1 offer or allot;
 - 14.1.2 grant rights to subscribe for or to convert any security into; or
 - 14.1.3 otherwise deal in, or dispose of,any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 14.2 The authority referred to in article 14.1:
 - 14.2.1 shall be limited to a maximum nominal amount of £1,000 of A Shares and £1,000 of B Shares or such other amount as may from time to time be authorised by the Company by ordinary resolution;
 - 14.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
 - 14.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

15 Share transfers

- 15.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 15.2 No shareholder shall transfer any share except:
- 15.2.1 with the prior written consent of at least one shareholder of each class of shares; or
 - 15.2.2 in accordance with article 15, 16, 17 or 18; or
 - 15.2.3 a shareholder may transfer all (but not some only) of its shares in the Company to any person for cash and not on deferred terms in accordance with the procedure set out in article 15.3 to article 15.6.
- 15.3 Except where article 17 applies, a shareholder wishing to transfer its shares (**'Seller'**) must give a Transfer Notice to the other shareholder (**'Continuing Shareholder'**) giving details of the proposed transfer including, in particular, the identity of the buyer, the price of the shares and other payment terms and conditions.
- 15.4 If the Continuing Shareholder gives written notice to the Seller within 20 Business Days of receiving the Transfer Notice (the first day being the day after it receives the Transfer Notice) that it wishes to buy all the Seller's shares in the Company, the Continuing Shareholder will have the right to do so at the price specified in the Transfer Notice.
- 15.5 The Continuing Shareholder is bound to buy all the Seller's shares when it gives notice to the Seller under article 15.4 that it wishes to do so.
- 15.6 If, at the expiry of the period specified in article 15.4, the Continuing Shareholder has not notified the Seller that it wants to buy the shares, the Seller may transfer all its shares in the Company to the buyer identified in the Transfer Notice at a price not less than the price specified in that notice provided that it does so within two months of the expiry of the period specified in article 15.4.
- 15.7 Any transfer of shares by way of a sale that is required to be made under article 15, article 16, article 17 or article 18 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 15.8 Subject to article 15.9, the directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 15.9 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed agreeing to be bound

by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 15.9, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

16 Obligatory transfers

16.1 If a share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death, the directors may require the legal personal representatives of that deceased Shareholder either:

16.1.1 to effect a Permitted Transfer of those shares (including an election to be registered in respect of the Permitted Transfer); or

16.1.2 to show, to the satisfaction of the directors, that a Permitted Transfer will be effected before (or promptly on) the completion of the administration of the estate of the deceased Shareholder.

If either article 16.1.1 or 16.1.2 is not fulfilled to the satisfaction of the directors, a Deemed Transfer Notice shall be given in respect of each such share.

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

16.2.1 the shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy; or

16.2.2 the shareholder (being a company) has a receiver, manager, administrator or liquidator validly appointed, or it passes a resolution for winding up (otherwise than for the purpose of a solvent amalgamation or reconstruction approved in writing by the other shareholder, such approval not to be unreasonably withheld), or a court makes an order to that effect, or it enters into any composition or arrangement with its creditors, or becomes the subject of a voluntary arrangement under section 1 of the Insolvency Act 1986; or

16.2.3 the shareholder (being an individual) applies for an interim order (within the meaning of the Insolvency Act 1986) or enters into an individual voluntary arrangement or is made bankrupt, or makes an arrangement or composition with his creditors.

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

- 16.3 As soon as practicable after service, or deemed service, of the Transfer Notice, the shareholders shall appoint an Expert to determine the Fair Value of the Seller's shares in the Company.
- 16.4 The Buyer has the right, within ten Business Days of receiving notification of the Fair Value determined by the Expert (the first day being the day after the Buyer receives the Fair Value notification) to serve a written notice on the Seller to buy all of the Seller's shares at the Fair Value.
- 16.5 In this article, the Fair Value of the shares to be sold in the Company shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:
 - 16.5.1 the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares);
 - 16.5.2 the sale is between a willing buyer and a willing seller on the open market;
 - 16.5.3 the sale is taking place on the date that the Obligatory Transfer Event occurred;
 - 16.5.4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so;
 - 16.5.5 the shares are sold free of all encumbrances; and
 - 16.5.6 to take account of any other factors that the Expert reasonably believes should be taken into account.
 - 16.5.7 If any problem arises in applying any of the assumptions set out in this article 16.5, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit.
- 16.6 The Expert shall be requested to determine the Fair Value within 20 Business Days of his appointment and to notify the shareholders in writing of his determination.
- 16.7 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company.
- 16.8 The Expert's determination shall be final and binding on the shareholders (in the absence of fraud or manifest error).

16.9 If the Seller fails to complete the transfer of shares as required under this article, the Company:

16.9.1 is irrevocably authorised to appoint any person as agent to transfer the shares on the Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale; and

16.9.2 may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer.

17 Permitted transfers

17.1 An Original Shareholder may transfer all or any of his or its shares to a Permitted Transferee without being required to serve a Transfer Notice or comply with the pre-emption procedure set out in article 15.

17.2 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within five Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the shares it holds to:

17.2.1 the Original Shareholder; or

17.2.2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 17.2, a Deemed Transfer Notice shall be given in respect of such shares.

17.3 Where shares are held by the trustees of a Family Trust, the trustees may transfer shares to:

17.3.1 the Original Shareholder;

17.3.2 another Privileged Relation of the Original Shareholder;

17.3.3 another Family Trust of which the Original Shareholder is the Settlor;
or

17.3.4 the new (or remaining) trustees upon a change of trustees of a Family Trust,

without any price or other restriction.

17.4 If a Permitted Transfer is made to the spouse of the Original Shareholder, the Permitted Transferee shall within 20 Business Days of ceasing to be the spouse of the Original Shareholder (whether by reason of divorce or otherwise) either:

17.4.1 execute and deliver to the Company a transfer of the shares held by him to the Original Shareholder (or, to any Permitted Transferee of the

Original Shareholder) for such consideration as may be agreed between them; or

17.4.2 give a Transfer Notice to the Company in accordance with article 15,

failing which a Deemed Transfer Notice shall be given in respect of the relevant shares.

17.5 Where, under a deceased Shareholder's will (or the laws as to intestacy), the persons legally or beneficially entitled to any shares (whether immediately or contingently) are Privileged Relations of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any shares to those Privileged Relations who are Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this article 17.5 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without any price or other restriction.

17.6 Subject to article 17.5, on the death, bankruptcy or liquidation of a Permitted Transferee (other than a joint holder), his personal representatives, trustee in bankruptcy or its liquidator shall execute and deliver to the Company a transfer of the shares held by the Permitted Transferee (without any price or other restriction) within 20 Business Days after the date of the grant of probate, the making of the bankruptcy order or the passing of a resolution or making of an order for winding up. The transfer shall be to the Original Shareholder, if still living (and not bankrupt or in liquidation) or, if so directed, by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 20 Business Days of that period, or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator shall be deemed to have given a Transfer Notice.

18 Tag along

18.1 After first giving a Transfer Notice to the Continuing Shareholder and going through the procedure set out in article 15, the provisions of article 18.2 to article 18.6 shall apply if the Seller proposes to transfer their shares to a bona fide arm's length purchaser (in this article, the '**Proposed Transfer**') and such transfer would, if carried out, result in such person (in this article, the '**Buyer**') acquiring a Controlling Interest in the Company.

18.2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer ('**Offer**') to the other shareholder (the '**Called Shareholder**') to purchase all of the shares held by it for a consideration in cash per share that is at least equal to the price per share offered by the Buyer in the Proposed Transfer ('**Specified Price**').

18.3 The Offer shall be given by written notice ('**Offer Notice**'), at least 20 Business Days ('**Offer Period**') before the proposed transfer date ('**Transfer Date**'). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- 18.3.1 the identity of the Buyer;
 - 18.3.2 the purchase price and other terms and conditions of payment;
 - 18.3.3 the Transfer Date; and
 - 18.3.4 the number of shares proposed to be purchased by the Buyer (**‘Offer Shares’**).
- 18.4 If the Buyer fails to make the Offer in accordance with article 18.2 and article 18.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.
- 18.5 If the Offer is accepted by the Called Shareholder in writing within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.
- 18.6 The Proposed Transfer is subject to the rights of pre-emption set out in article 15, but the purchase of the Offer Shares shall not be subject to those provisions.

PART 4 – DECISION MAKING BY SHAREHOLDERS

19 Quorum for general meetings

- 19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares and one shall be a holder of B Shares.
- 19.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

20 Chairing general meetings

The chairman of the board of directors from time to time shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

21 Voting

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

21.1.1 no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right; and

21.1.2 subject to article 21.1.1 of this exception, in the case of any resolution proposed, any holder of A Shares or of B Shares voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

22 Poll votes

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

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

23 Proxies

23.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate”.

23.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid” as a new paragraph at the end of that article.

PART 5 – ADMINISTRATIVE ARRANGEMENTS

24 Means of communication to be used

24.1 Subject to article 24.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

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

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

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

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

24.2 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, 16, 17 or 18 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

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

25 Indemnity and insurance

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

25.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

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

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

25.4 In this article:

25.4.1 a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case

any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

- 25.4.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company or any pension fund of the Company.