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COMPANIES HOUSE

WRITTEN RESOLUTION

of

COREPLACE LIMITED**Company Number 8057676 (the Company)****Pursuant to Chapter 2 of Part 13 Companies Act 2006****Circulation Date: 02/05/2014****Passed on: 02/05 2014**

We, being the members of the Company who at the date of this resolution would be entitled to attend and vote at any general meeting of the Company hereby pass the following resolutions (the **Resolutions**) as ordinary and special resolutions as if the same has been passed at a general meeting of the Company duly convened and held

ORDINARY RESOLUTION

1. THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006), the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount of £999 provided that this authority shall, unless renewed, varied or revoked by the Company, expire 5 years from the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the CA 2006.

SPECIAL RESOLUTION


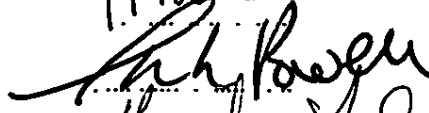
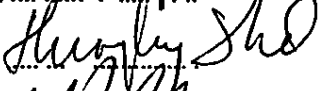
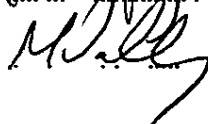
- 2 THAT, subject to the passing of the resolution 1 and in accordance with the Company's Article of Association (**Articles**), the Directors be generally empowered to allot equity securities (as defined in Section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if Article 29 of the Articles and Section 561 of the CA 2006 did not apply to any such allotment.

3 THAT the Company adopt the Articles of Association annexed hereto and initialled for identification by the Chairman in substitution for and to the exclusion of the existing articles of association

AGREEMENT

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

The undersigned, being all of the shareholders entitled to vote on the above Resolutions on 2014 hereby irrevocably agree to the Resolutions

Name of Shareholder	Signature	Date of Signature
Richard Turner		2/5/2014
Simon Powell		2/5/2014
Humphrey Sheil		2/5/2014
Matthew Wakerley		2/5/2014

Notes

11 You can choose to agree or not to agree with the Resolutions. 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

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply

- 1 Once you have indicated your agreement to the Resolutions you may not revoke your agreement
- 2 Unless, within date 28 days from Circulation Date sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 3 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

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

Company No. 8057676

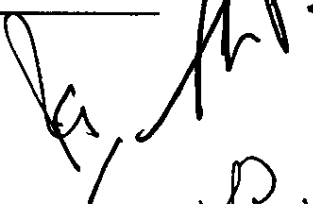
THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Of

COREPLACE LIMITED


H.D.
H.S.

PRELIMINARY

1 MODEL ARTICLES

1 1 The regulations contained in the Model Articles, save in so far as they are expressly excluded or varied by these Articles, the regulations numbered 25 to 27 (inclusive) and 52 to 62 (inclusive) in the Model Articles of Association for Public Companies set out in schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) and the regulations contained in these Articles shall together constitute the articles of association of the Company. No other regulations set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles of the Company.

1 2 The regulations of the Model Articles numbered 21 and 30 do not apply to the Company.

2 INTERPRETATION

2 1 In these Articles unless the context otherwise requires each of the following words and expressions shall have the following meanings:

"Act" means the Companies Act 2006 (as amended from time to time),

"acting in concert" shall have the meaning set out in the City Code on Takeovers and Mergers for the time being,

"Accountants" means the Accountants to the Company for the time being,

"Board" means the board of directors of the Company for the time being or, as the context may require, any duly authorised committee,

"Business Day" means any day except Saturday, Sunday or any Bank Holiday in England or Wales,

"Conflict" means a situation where a director has, or could have, a direct or indirect interest or duty that conflicts, or may possibly conflict, with the interests of the Company or with any duty he owes to the Company,

"connected with" shall be determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988,

"Controlling Interest" an interest (within the meaning of section 820 of the Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a

general meeting of the Company,

"Deemed Transfer Notice"	has the meaning given in Article 8.2 ,
"Family Member"	means the wife or husband (or widow or widower), civil partner or surviving civil partner, child or grandchild (including any step or adopted child or grandchild) of a member of the Company,
"Family Trust"	means, in relation to a member of the Company, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that member or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such member or any of his Family Members,
"Group"	means the Company and any subsidiary undertakings from time to time and references to "member of the Group" or to "Group Member" shall be construed accordingly,
"Holder"	means, in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder of that share,
"Model Articles"	means the model articles of association for private companies limited by shares set out in schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229),
"Shares"	means the issued Ordinary Shares of £1 00 each in the capital of the Company
"Specified Majority"	means the Holders from time to time of 60% or more in nominal value of the Shares

- 2 2 Words and expressions defined in or having a meaning provided by the Act (but excluding any statutory modification not in force on the date of adoption of these Articles) shall, unless the context otherwise requires, have the same meanings when used in these Articles

SHARES

3 VARIATION OF RIGHTS

Whenever the share capital of the Company is divided into different classes of share, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (i) with the consent in writing of the Holders of more than three-fourths of the issued shares of that class, or (ii) with the sanction of a special resolution passed at a separate general meeting of the Holders of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply.

TRANSFER OF SHARES

4 GENERAL

4.1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles. The Board shall not be entitled to refuse to register any transfer of a share made in accordance with these Articles unless (i) the shares concerned are subject to the company's lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles. Regulation 26(5) of the Model Articles shall be varied accordingly.

4.2 For the purposes of these Articles, the following shall be deemed (but without limitation) to be a transfer by a Holder of shares in the Company:

- (a) any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and
- (b) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant Holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.

5 PERMITTED TRANSFERS

5.1 Notwithstanding the provisions of any other Article, the transfers set out in this **Article 5** shall be permitted without restriction and the provisions of **Article 6** (Voluntary Transfers) and **7** (Change of Control) shall have no application to a transfer made in accordance with this **Article 5**.

5 2 Permitted transfers to Family Members or Family Trusts

- (a) Subject to **Articles 5.3(b) to 5.3(e)** inclusive, any Holder (or the personal representative of such Holder) may at any time transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the Board to be -
 - (i) a Family Member of such Holder, or
 - (ii) trustees to be held under a Family Trust in relation to that individual or his Family Members
- (b) Subject to **Article 5.3(d)**, no Shares shall be transferred under **Article 5.3(a)** by any person who previously acquired those Shares by way of transfer under **Article 5.3(a)** save to another individual who is a Family Member of the original Holder of such Shares
- (c) Where Shares are held by trustees under a Family Trust -
 - (i) those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by the Specified Majority,
 - (ii) those Shares may at any time be transferred by those trustees to the settlor of that trust or any person to whom that settlor could have transferred them under **Article 5.3(a)** if he had remained the Holder of them, and
 - (iii) if any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under **Article 5.2(d)(ii)**), the trustees shall be required to immediately serve a Transfer Notice in respect of all the Shares then held by those trustees pursuant to **Article 5**
- (d) If -
 - (i) any person has acquired Shares as a Family Member of a Holder by way of one or more permitted transfers, and
 - (ii) that person ceases to be a Family Member of that Holder,that person shall forthwith transfer all the Shares then held by that person back to that Holder, for such consideration as they agree, within 21 days of the cessation
- (e) If the personal representatives of a deceased Holder elect to become registered as the Holders of any of the deceased Holder's Shares, those Shares may at any time be transferred by those personal representatives under **Article 5.3** to any person to whom the deceased Holder could have transferred such Shares under this **Article 5.3** if he had remained the Holder of them. No other transfer of such Shares by personal representatives shall be permitted under this **Article 5.3**

5 3 Other Permitted Transfers

- (a) Any Holder may at any time transfer any shares in accordance with the provisions of the Act to the Company

- (b) Any Holder may at any time transfer all or any of his shares to any other person with the prior written consent of the Specified Majority
- (c) Any shares may be transferred pursuant to **Article 6** (Voluntary Transfers), **7** (Change of Control) and **Article 8** (Compulsory Transfers)

6 **VOLUNTARY TRANSFERS**

6.1 Except as permitted under **Article 5** or **Article 7.2** any Holder who wishes to transfer shares (the "**Vendor**") shall give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying

- (a) the number and class(es) of shares (the "**Sale Shares**") which he wishes to transfer,
- (b) the name of any third party to whom he proposes to sell or transfer the Sale Shares,
- (c) the price per share at which he wishes to transfer the Sale Shares (the "**Transfer Price**"), and
- (d) whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares being sold pursuant to the offer referred to in **Article 6.4** (a "**Total Transfer Condition**") and, in the absence of such stipulation, it shall be deemed not to be so conditional

6.2 No Transfer Notice or Deemed Transfer Notice shall be withdrawn unless the Vendor is obliged to procure the making of an offer under **Article 7** and is unable so to procure. In that event the Vendor shall be entitled to withdraw such Transfer Notice, without liability to any person, prior to completion of any transfer

6.3 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares at the Transfer Price

6.4

- (a) The Company shall forthwith upon receipt of a Transfer Notice or, where later, upon the determination of the Transfer Price give notice in writing to each of the Holders of Shares (other than the Vendor) offering the Sale Shares for sale at the Transfer Price to those Holders in proportion to the number of Shares then held by them respectively. Every such notice shall specify (a) the total number of Sale Shares, (b) the Transfer Price, (c) the number of Sale Shares offered to the Holder (its "**Proportionate Entitlement**"), (d) whether or not the Transfer Notice contained a Total Transfer Condition, and (e) a period of 20 Business Days within which the offer must be accepted or shall lapse. The notice shall be accompanied by a form of application for use by the Holder in applying for its Proportionate Entitlement and for any shares in excess of such entitlement which it wishes to purchase
- (b) Within 3 days of the expiry of the offers to be made pursuant to **Article 6.4(a)** (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in **Article 6.4(a)**), the Board shall allocate the Sale Shares in the following manner
 - (i) to each Holder who has agreed to purchase shares, its Proportionate Entitlement or such lesser number of Sale Shares for which it applied,

- (ii) if any Holder has applied for less than its Proportionate Entitlement, the excess shall be allocated to the Holders who have applied for any part of such excess in proportion to the number of Shares then held by them respectively (but without allocating to any Holder a greater number of Sale Shares than the maximum number applied for by it) and any remaining excess shall be apportioned by applying this **Article 6.4(b)(ii)** without taking account of any Holder whose application has already been satisfied in full

The Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Vendor and each of the persons to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

- 6 5 If any of the Sale Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the shares forming part of each and every fractional entitlement shall be aggregated and offered to or allocated amongst the Holders, or some of them, as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit
- 6 6 Subject to **Article 6.7**, upon such allocations being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance. If he makes default in so doing, the chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be authorised by the Board to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the Holder or Holders of the shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company whereupon he shall be paid the purchase money
- 6 7 If the Vendor included a Total Transfer Condition in the Transfer Notice and the total number of shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for 10 Business Days (or 5 Business Days if the Vendor is the Investor), to those persons to whom Sale Shares have been allocated to apply for further Sale Shares which, in the event of competition, shall be allocated in accordance with **Article 6.4(b)(ii)**. If the Transfer Notice included a Total Transfer Condition, completion of the sale of the Sale Shares in accordance with **Article 6.6** shall be conditional upon applications having been made for all of the Sale Shares
- 6 8 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 6** the Vendor may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares (which have not been sold) to any person or persons at any price not less than the Transfer Price PROVIDED THAT

- (a) if the Vendor included a Total Transfer Condition in the Transfer Notice, the Vendor shall not be entitled, save with the written consent of all the other shareholders of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons,
- (b) any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer, and
- (c) for the avoidance of doubt, the Board shall refuse registration of the transfer if such transfer obliges the Vendor to procure the making of an offer in accordance with **Article 7.1**, until such time as such offer has been made and, if accepted, completed

7 CHANGE OF CONTROL

7.1

- (a) Subject to **Article 7.1(b)**, if any transfer of shares by a Vendor would, if completed, result in the transferee (if not an existing Holder) together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Vendor shall procure the making, by the proposed transferee of the Vendor's shares, of a Come Along Offer to all of the other Holders of Shares of the Company. Every Holder, on receipt of a Come Along Offer, shall be bound within 20 Business Days of the date of such offer (or 10 Business Days if the Vendor is the Investor) (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and completed, the Board shall not sanction the making of or register the transfer or proposed transfer which triggered the requirement to procure the Come Along Offer.
- (b) The provisions of **Article 7.1(a)** and **7.2(a)** shall not apply to any transfer of shares.
 - (i) pursuant to **Article 5** (other than **Article 5.4(c)**), or
 - (ii) to any person who was a Holder of Shares at the date of the adoption of these Articles
- (c) "**Come Along Offer**" means an unconditional offer, open for acceptance for not less than 20 Business Days (or 10 Business Days if the Vendor is an Investor), to purchase all or any Shares held by the recipients of a Come Along Offer free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by the transferee referred to in **Article 7.1(a)** (or any person with whom such transferee is connected or with whom such transferee is acting in concert) for Shares (inclusive of the shares giving rise to the obligation to make the Come Along Offer) within the period of one year prior to and ending on the proposed date of completion of such transfer of shares
- (d) In the event of disagreement, the calculation of the relevant Come Along Offer price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any

such party) whose decision shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all its members for the purposes of these Articles

7.2

- (a) If a Specified Majority (in this **Article 7.2**, the "**Vendors**") wish to transfer their shares in the Company (the "**Offer**") to any person (the "**Purchaser**"), then the Vendors shall also have the option to require all of the other Holders of Shares to transfer all their shares in the Company to the Purchaser, or as the Purchaser directs, by giving notice (the "**Drag Along Notice**") to that effect to all such other Holders (the "**Called Shareholders**") specifying that the Called Shareholders are required to transfer their shares pursuant to this **Article 7.2** free from all liens, charges and encumbrances and the price (the "**Proposed Price**") at which such shares are proposed to be transferred
- (b) If any Called Shareholder shall make default in transferring his shares pursuant to this **Article 7.2**, the provisions of **Article 6.6** (references therein to the Vendor, Sale Shares, Allocation Notice and Member Applicant being read as references to the Called Shareholder making such default, the shares in respect of which such default is made, the Drag Along Notice and the Purchaser respectively) shall apply to the transfer of the shares of such Called Shareholder mutatis mutandis save that the Transfer Price shall be the price offered for such shares as set out in this **Article 7.2** and the provisions of **Article 6.7** shall not apply

8.3 For the avoidance of doubt, Article 6.1 shall not apply to the provisions of Article 7.2

8 **COMPULSORY TRANSFERS**

8.1 In this **Article 8**, a "**Transfer Event**" means (except where otherwise agreed by the Specified Majority), in relation to any member or (in the case of any member who has acquired his Shares as a result of a permitted transfer pursuant to Article 5.3) the original transferor and member shall be interpreted accordingly for these purposes

- (a) a member who is an individual becoming bankrupt,
- (b) <deliberately left blank>
- (c) a member making any arrangement or composition with his creditors generally,
- (d) a member which is a body corporate
- (i) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets, or
- (ii) having an administrator appointed in relation to it, or
- (iii) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or
- (iv) having any equivalent action taken in any jurisdiction,

- (e) a member attempting to deal with or dispose of any Share or any interest in a Share otherwise than in accordance with these Articles,
- (f) failure by a member to make a transfer of shares required by **these Articles**, or
- (g) failure by a person to serve a Transfer Notice when required to do so by **these Articles**

8 2 Upon the happening of any Transfer Event, the member in question (or his personal representatives or trustee in bankruptcy where applicable) and any other member who has acquired Shares from him under a permitted transfer pursuant to **Article 5.3** (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them or, in the case of any transferee of shares who is not the immediate subject of the Transfer Event, in respect of those Shares received directly or indirectly from the member who is the immediate subject of the Transfer Event (a "**Deemed Transfer Notice**") A Deemed Transfer Notice shall supersede and be deemed to cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have already been validly transferred pursuant to that Transfer Notice

Notwithstanding any other provision of these Articles, unless the Specified Majority otherwise agree, any member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of 3 months after the date of the relevant Deemed Transfer Notice given in respect of those Shares or, if earlier, the entry in the register of members of the Company of another person as the Holder of those Shares

8 3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with **Article 6** as if they were Sale Shares in respect of which a Transfer Notice had been given save that

- (a) a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event,
- (b) the Transfer Price shall be a price per Sale Share agreed between the Vendor and the Specified Majority or, in default of agreement within 21 days after the date of the Transfer Event, the Fair Value,
- (c) a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable,
- (d) the Vendor may retain any Sale Shares for which purchasers are not found or, after the lapse of the offer referred to in **Article 6.4(a)** and with the prior written approval of the Specified Majority, sell all or any of those Sale Shares to any person (including any member) at any price per Sale Share which is not less than the Transfer Price, and
- (e) the Sale Shares sold in accordance with this **Article 8.3** shall be sold together with all rights attaching thereto as at the date of the Transfer Event

8 4 "Fair Value" for the purposes of these Articles means as agreed between the Specified Majority and the Vendor or, in the absence of agreement within 21 days of the Transfer Event, by the Accountants in accordance with **Article 9**

8 5 Regulations 27 and 28 in the Model Articles shall take effect subject to the express provisions of these Articles

9 VALUATION OF SHARES

9 1 In the event that the Accountants are required to determine the price at which shares are to be transferred pursuant to these Articles, such price shall be the amount the Accountants shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this **Article 9** is required), certify in writing to be the price which, in their opinion, represents a fair value for such shares as between a willing vendor and a willing purchaser as at the date the Transfer Notice or Deemed Transfer Notice is given. In making such determination, the Accountants shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles (and shall assume that the entire issued share capital of the Company is being sold and comprises only of Ordinary Shares)

9 2 In so certifying, the Accountants shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and upon all of its Holders for the purposes of these Articles

9 3 The costs of the Accountants shall be borne by the Company unless, in the case of a determination required pursuant to the provisions of **Article 8**, the amount determined by the Accountants is less than that suggested by the Specified Majority in which event the costs of the Accountants shall be borne by the Vendor

10 COMPLIANCE

10 1 For the purpose of (i) ensuring that a transfer of shares is duly authorised under these Articles or (ii) ensuring that no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles or (iii) determining whether an offer is required to be or ought to have been made under **Article 7**, the Board may require any member or the personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the Holder's name

10 2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction whether such Transfer Notice is required to be or ought to have been given, or whether any offer is required to be or ought to have been made under **Article 7**

- (a) where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the Holder of the relevant shares in respect of such shares, or
- (b) where the purpose of the enquiry by the Board was to establish whether a Come Along Offer is required to be or ought to have been made under **Article 7**, then any shares the transfer or proposed transfer of which the Board indicates prompted its request for information or evidence shall cease to entitle the relevant Holder or Holders to voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant Holders

GENERAL

11 ISSUE OF SHARES

- 11.1 All new Shares shall, before they are issued whether for cash or otherwise, be offered for subscription to the registered Holders of the Shares (which for these purposes shall be treated as one class of share) in proportion, as nearly as may be, to their respective holdings of Shares
- 11.2 The offer referred to in **Article 11.1** shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share and the period (not being less than 14 days) (the "**First Offer Period**") within which the offer, if not accepted will be deemed to be declined
- 11.3 After the expiry of the First Offer Period, the Board shall offer any shares which have been declined or are deemed to have been declined to the persons who have within that period accepted all the shares offered to them. Such further offer (the "**Second Offer**") shall be on the same terms as the first offer (save that it shall not be necessary to specify each Holder's proportionate entitlement to the shares offered) and shall invite each Holder to whom the offer is made to state in writing within a period (the "**Second Offer Period**") of not less than 14 days whether he is willing to take any, and if so what maximum, number of the shares so offered
- 11.4 At the expiration of the Second Offer Period, the Board shall allot the shares so offered to or amongst the persons who have notified their willingness to take such shares. In the event of competition amongst two or more Holders to whom the Second Offer was made, each Holder to whom the Second Offer was made shall be allocated the number of shares which bears the same proportion to the total number of shares offered pursuant to the Second Offer as his total holding of Shares bears to the total number of Shares held by all Holders to whom the Second Offer was made and any further shares not allocated on this basis shall be allocated to any remaining Holders who have expressed a willingness to purchase those further shares in proportion as nearly as may be to the number of Shares held by such remaining Holders respectively (provided always that no Holder shall be allocated more shares than he stated he was willing to take pursuant to the Second Offer). The Board shall make such arrangements as they shall think fit concerning entitlements to fractions, and Shareholders unable by law or regulation to receive or accept any offer pursuant to this **Article 11**
- 11.5 Any shares not accepted by the foregoing procedure shall be at the disposal of the Board who may allot, grant options over, or otherwise dispose of them to such persons at such time and generally on such terms and conditions as they determine provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid,

such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members

- 11 6 Sections 561 and 562 of the Act shall not apply to the Company
- 11 7 No shares shall be allotted on terms that the right to take up the shares may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a share may direct that such share may be allotted or issued to any other person
- 11 8 Shares issued to a member by reference to his holding of a class of Shares shall on issue be designated a share of such class unless the Board with the prior approval of the Specified Majority decides otherwise
- 11 9 In regulation 22(1) of the Model Articles the words "**ordinary resolution**" shall be omitted and the words "**special resolution**" shall be substituted for them.

12 GENERAL MEETINGS

- 12 1 No business shall be transacted at any general meeting unless a quorum of Holders is present at the time when the meeting proceeds to business and for its duration Two persons, being Holders present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting If a meeting is adjourned under regulation 41 of the Model Articles because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for that adjourned meeting, the Holders then present shall form a quorum, whatever their number
- 12 2 A poll may be demanded at a general meeting either by the chairman of the meeting or by any Holder who is present in person, by proxy or by duly authorised representative (if a corporation) and who, in any such case, has the right to vote at the meeting, and regulation 44 of the Model Articles shall be modified accordingly
- 12 3 The words "or the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed" shall be inserted after the words "as the chairman of the meeting may determine)," in regulation 47(1)(a) of the Model Articles

13 PROCEEDINGS OF DIRECTORS

- 13 1 The quorum for meetings of the Board shall be two directors and regulation 11(2) of the Model Articles shall be varied accordingly

14 CONFLICTS OF INTEREST

- 14 1 The consent of the Specified majority shall be required before the Company or any Group Member shall, through its directors, authorise for the purposes of section 175 of the Act or otherwise any director to have a Conflict

14 2 Subject to **Article 14.1**, the directors may for the purpose of section 175 of the Act authorise any Conflict and revoke or vary any authorisation so given. The directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.

15 **INDEMNITY AND INSURANCE**

15 1 In regulation 52(1) of the Model Articles, the words "shall be indemnified" shall be substituted for the words "may be indemnified".

15 2 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.

15 3 In this article 15

(a) a "**relevant officer**" means any director or former director, secretary or former secretary, manager or former manager of the Company or an associated company,

(b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

15 4 Regulation 53 of the Model Articles shall not apply to the Company.