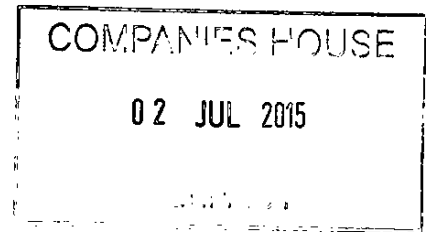


Company number: NI 66221



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

NISOFT HOLDINGS LIMITED (COMPANY)

CIRCULATION DATE 31 MARCH 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (**Resolution**).

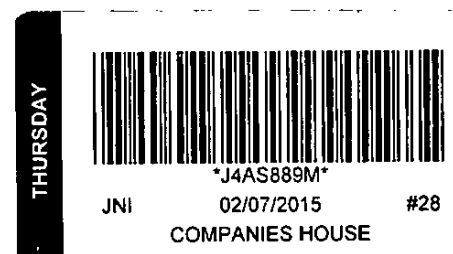
SPECIAL RESOLUTIONS

1. THAT the provisions contained in the memorandum and articles of association of the Company in relation to the authorised share capital of the Company are hereby revoked; and
2. THAT the memorandum and articles of association contained in the document attached to this written resolution be and are hereby approved and adopted as the memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company.

AGREEMENT

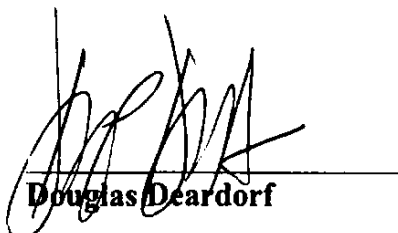
Please read the notes at the end of this document before signing your agreement to the resolutions.

The undersigned persons, entitled to vote on the resolutions hereby irrevocably agree to the resolutions:





Crescent Capital II LP



Dated 31 March 2015

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to Colin Walsh at the Company.
- **Post:** returning the signed copy by post to 7 Upper Crescent, Belfast.
- **Fax:** faxing the signed copy to the Company marked "For the attention of Colin Walsh".
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to Colin Walsh. Please enter "Written resolutions dated 31 March 2015" in the e-mail subject box.

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

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless, by 28 days from the 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.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NISOFT HOLDINGS LIMITED
(the “Company”)

(Adopted by Written Resolution passed on 31 March 2015)

1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the “**Model Articles**”) shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the “**Articles**”).
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 (the “**Act**”) shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(2), 11(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.
- 1.6 Subject at all times to the terms and restrictions in respect of the Employee Shares set out at Articles 9-11 below, but notwithstanding the provisions of these Articles, the Directors shall be obligated so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement (as defined below).

2. DEFINED TERMS

Model Article 1 shall be varied by the inclusion of the following definitions:

"A Ordinary Shares"	means the A ordinary shares of £0.10 each in the capital of the Company.
"Appointor"	has the meaning given in Article 7.
"Associated Company"	has the meaning given by section 187(2) of the Taxes Act 1988.
"Auditors"	means the auditors of the Company from time to time.
"B Ordinary Shares"	means the B ordinary shares of £0.001 each in the capital of the Company.
"Board"	means the board of Directors of the Company from time to time.
"Call"	has the meaning given in Article 16.
"Call Notice"	has the meaning given in Article 16.
"Call Payment Date"	has the meaning given in Article 16.
"C Ordinary Shares"	means the C ordinary shares of £0.10 each in the capital of the Company.
"Crescent"	means together Crescent Capital II LP, a limited partnership registered in Northern Ireland with registered number NILP34 whose registered office is at 7 Upper Crescent, Belfast, BT7 1NT and Crescent Capital III LP, a limited partnership registered in Northern Ireland with registered number NILP68 whose registered office is at 7 Upper Crescent, Belfast, BT7 1NT.
"DD"	means Douglas Deardorf of 477 Tremolite Place, Castle Rock, Colorado 80108.

“Director”

means any Director of the Company from time to time (and the term “Directors” shall be construed accordingly).

“Distribution Amount”

means in relation to a Liquidation Event:

- (i) all assets, capital or surplus funds of the Company available for distribution to Shareholders in respect of any of the events described at paragraphs (i), (ii) or (iv) of the definition of Liquidation Event below (including without limitation the total of all and any cash (and any other form of consideration) received in respect of an event described at paragraph (iv) of the definition of Liquidation Event below) remaining after payment of all debts and liabilities of the Company and the professional costs, charges and expenses incurred in relation to the relevant Liquidation Event but before payment of any other liability; and
- (ii) all consideration payable to each Shareholder in respect of the sale of their respective shares pursuant to paragraphs (iii) of the definition of Liquidation Event below (including without limitation the total of all and any cash (and other form of consideration) payable in respect of an event described at paragraph (iii) of the definition of Liquidation Event below) remaining after payment of all professional costs, charges and expenses incurred in relation to the relevant Liquidation Event but before payment of any other liability.

“Employee Share Scheme”	means an employee share scheme or schemes (as defined in section 1166 of the Act) of the Company.
“Employee Shareholders”	means the holders of Employee Shares.
“Employee Shares”	means the A Ordinary Shares issued from time to time to employees pursuant to an Employee Share Scheme.
“Forfeiture Notice”	has the meaning given in Article 16.
“Group Company”	means in relation to any company, that company, its holding company or any subsidiary company of it or any subsidiary company of its holding company (“holding company” and “subsidiary” having the meanings given to them by section 1159 of the Act).
“Lien Enforcement Notice”	has the meaning given in Article 15.
“Liquidation Event”	means any of the following: <ul style="list-style-type: none"> (i) the dissolution, liquidation or winding up of the Company or a receiver, manager, administrative receiver or administrator being appointed over all or any part of the Company’s assets or undertaking; or (ii) any return of capital (excluding the payment of any dividends or debts which have become due in respect of any shares in accordance with these Articles); or (iii) any acquisition of a majority of the issued voting shares of the Company (by one transaction or by a series of related transactions) by means of a purchase or any form of reorganisation in which shares are sold or exchanged for securities or other consideration paid or issued by the acquiring company, corporation or its subsidiary; or (iv) the disposal, sale, conveyance or lease or

parting with control by the Company (by one transaction or by a series of related transactions) of the whole or substantially the whole of its property, undertaking or assets;

EXCEPTING in regard to (i) to (iv) inclusive where such Liquidation Event is executed for the purpose of a voluntary solvent reorganisation or reconstruction of the Company approved in writing by the holders of C Ordinary Shares provided that such Liquidation Event does not materially adversely affect the rights of other Shareholders in respect of their respective holdings of shares.

“Management Deeds”

means any deeds that shall apply in respect of all of the Employee Shares for the time being and from time to time held or owned by the Employee Shareholders or in respect of which they have any rights or interest and shall continue to apply in respect of any and all such Employee Shares on the terms set out therein.

“Ordinary Shares”

means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares.

“Person”

means any individual corporation, association, partnership, limited liability company, joint venture, estate, trust or unincorporated organisation or any government or any agency or subdivision thereof.

“Relevant Agreement”

means any agreement relating (in whole or in part) to the management of the Company and the holders of ordinary shares and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles.

“Relevant Date”

has the meaning given in Article 16.

“Representatives”

means in relation to a holder of Employee Shares any person or persons who have become entitled

to his shares in consequence of his death, bankruptcy or mental incapacity.

“Secretary”

means the secretary of the Company, if any, appointed in accordance with Article 6 or any other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary.

“Share”

means a share of whatever class in the capital of the Company from time to time and the expression “shares” shall be construed accordingly.

“Shareholder”

means a holder of shares and the expression “Shareholders” shall be construed accordingly.

“Taxes Act”

means the Income and Corporation Taxes Act 1988.

“working day”

means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. PROCEEDINGS OF DIRECTORS

- 3.1 The quorum for the transaction of the business of the Directors or any committee of the Directors shall be as set out in the Relevant Agreement.
- 3.2 In the event that at a duly convened meeting of the Directors or of any committee of the Directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place.
- 3.3 Except as may be agreed by all the Directors in any particular case, no business or resolution shall be transacted or passed at any meeting of the Directors except as was fairly disclosed in the agenda for such meeting.
- 3.4 A resolution in writing signed or approved in writing by each Director or his alternate shall be as valid and effective as if it had been passed at a meeting of the Directors fully convened and held and when signed may consist of several documents in like form each signed by one or more of

the Directors or their alternates in which event the resolution shall be deemed passed upon notification (by any means) of signature to the registered office or the secretary of the Company.

- 3.6 It shall not be necessary for the purposes of a Directors' meeting that all participants be present at the same place provided that the Directors counted in the quorum are all in contact for the purpose of the meeting whether in person or by radio or telephone, facsimile transceiver, telegraph, computer or other instantaneous means of communication.
- 3.7 A resolution agreed by all the directors by means of telephone communication, facsimile transceiver, telegraph, computer or other instantaneous means of communication shall be valid if such resolution is expressed to be passed pursuant to this provision.
- 3.8 The chairman of the meeting or of any committee of the Directors shall not be entitled to a second or casting vote.
- 3.9 Subject to Article 3.10, notwithstanding the fact that a proposed decision of the Directors concerns or relates to any matter in which a Director has, or may have, directly or indirectly, any kind of interest whatsoever, that Director may participate in the decision-making process for both quorum and voting purposes.
- 3.10 if the Directors propose to exercise their power under section 175(4)(b) of the Act to authorise a Director's conflict of interest the Director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.11 Subject to the provisions of the Act and provided that (if required to do so by the said Act) he has declared to the Directors the nature and extent of any direct or indirect interest of his, a Director, notwithstanding his office.
 - 3.11.1 may be a party to or otherwise interested in. any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 3.11.2 may be a Director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and

- 3.11.3 is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. UNANIMOUS DECISIONS

Model Article 8(2) shall be amended by the deletion of the words 'copies of which have been signed b' each eligible Director' and the substitution of the following 'where each eligible Director has signed one or more copies of it' in its place Model Article 8(2) shall be read accordingly.

5. TERMINATION OF DIRECTOR'S APPOINTMENT

Subject at all times to the provisions contained in the Relevant Agreement. in addition to the events terminating a Director's appointment set out in Model Articles 18(a) to (c) inclusive and (t). a person ceases to be a Director as soon as:

- (a) that person is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or
- (b) that person has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the Directors make a decision to vacate that person's office.

6. SECRETARY

The Directors may appoint a Secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any Secretary so appointed by the Directors may be removed by them.

7. ALTERNATE DIRECTORS

7.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by a decision of the Directors, to:

7.1.1 exercise that Director's powers; and

7.1.2 carry out that Director's responsibilities, in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

7.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. The notice must:

7.2.1 identify the proposed alternate; and

7.2.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his Appointor.

7.3 An alternate Director has the same rights to participate in any Directors' meeting or decision of the Directors reached in accordance with Model Article 8 the alternate's Appointor.

7.4 Except as these Articles specify otherwise, alternate Directors

7.4.1 are deemed for all purposes to be Directors;

7.4.2 are liable for their own acts or omissions; and

7.4.3 are subject to the same restrictions as their Appointors.

7.4.4 are not deemed to be agents of or for their Appointors.

7.5 A person who is an alternate Director but not a Director:

7.5.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that persons Appointor is not participating); and

7.5.2 may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's Appointor has not signed or otherwise signified his agreement to such written resolution) No alternate may be counted as more than one Director for such purposes.

- 7.6 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration payable to that alternate's Appointor as the Appointor may direct by notice in writing made to the Company.
- 7.7 Model Article 20 is modified by the deletion of each of the references to "Directors" and the replacement of each such reference with "Directors and/or any alternate Directors".
- 7.8 An alternate Director's appointment as an alternate terminates:
- 7.8.1 when his Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 7.8.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor would result in the termination of the Appointor's office as Director;
 - 7.8.3 on the death of his Appointor; or
 - 7.8.4 when his Appointor's appointment as a Director Terminates.

8. SHARE CAPITAL

- 8.1 The share capital of the Company at the date of adoption of these Articles is made up of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares.
- 8.2 Save as set out at Article 8.3, the Ordinary Shares shall rank *pari passu* in all respects.
- 8.3 Upon the occurrence of a Liquidation Event, the Distribution Amount will be distributed amongst the holders of the Ordinary Shares in proportion to their holdings thereof immediately prior to the relevant Liquidation Event PROVIDED that the holders of the C Ordinary Shares receive an amount at least equal to the Subscription Price of the C Ordinary Shares and in the event that the holders of the C Ordinary Shares do not receive such an amount the Distribution Amount shall be distributed as follows:
- (i) paying to the holders of C Ordinary Shares the Subscription Price paid by such Shareholder respectively for all C Ordinary Shares held by it at that time together with any declared, due, payable and unpaid dividends on each such C Ordinary Share (such accruals to be calculated down to and including the date of the repayment) to be payable irrespective of what profits (and of whether any profits) have been made or earned by the Company; and

- (ii) distributing any balance remaining amongst the holders of the A Ordinary Shares and the B Ordinary Shares in proportion to their holdings thereof immediately prior to the relevant Liquidation Event.

9. ISSUE OF SHARES

9.1 Save for any shares issued pursuant to the rules of an Employee Share Scheme or any other share option scheme approved by the Company from time to time or pursuant to the terms of a Relevant Agreement:

9.1.1 shares may be issued as nil, partly or fully paid; and

9.1.2 shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.

9.2 The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.

9.3 After the expiration of the period referred to at Article 9.2 above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.

9.4 Any shares not accepted pursuant to the offer referred to in Article 9.2 above and the further offer referred to in Article 9.3 above or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.

9.5 In accordance with section 567 of the Act, sections 561 and 562 of the said Act are excluded.

10. TRANSFER OF SHARES

10.1 Subject always to Articles 10.2 below, no member shall dispose of any interest in or right attaching to, or renounce or assign any right to receive or subscribe for any shares (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except as permitted by a Relevant Agreement.

- 10.2 For the avoidance of doubt, the provisions of this Article 10 and the terms of any Relevant Agreement shall only apply to such shares held by any member which were not issued pursuant to any Employee Share Scheme.

11. RESTRICTION ON TRANSFER OF EMPLOYEE SHARE SCHEME SHARES

Any member holding shares issued pursuant to an Employee Share Scheme shall not transfer, dispose, sell or otherwise part with (or create any mortgage, charge or other encumbrance over) any or all of such shares unless required or permitted to do so in accordance with the provisions of Article 15 (Drag Along) below.

12. GOOD LEAVER/BAD LEAVER EMPLOYEE SHAREHOLDERS

- 12.1 If an Employee Shareholder ceases to hold office or employment with the Company or Group Company for any reason other than one or more of the following (subject always to Article 14):

- 12.1.1 retirement on reaching 65 years on any other earlier age at which he is bound to retire in accordance with the terms of his contract of employment;
- 12.1.2 dismissal by the Company or a Group Company on the grounds of injury, ill-health or disability;
- 12.1.3 dismissal by reason of redundancy (within the meaning of the Employment Rights (Northern Ireland) Order 1996);
- 12.1.4 death of the relevant holder of Employee Shares;
- 12.1.5 wrongful dismissal of the relevant holder of the Employee Shares;
- 12.1.6 the sale of the business or Group Company in which the relevant Employee Shareholder is employed or engaged; or
- 12.1.7 such other reason determined by the Directors of the Company acting in their discretion and deciding by an ordinary majority of the Board.

then the remaining provisions of this Article 12 shall apply to such Employee Shareholder (a “**Bad Leaver**”).

- 12.2 Upon a Bad Leaver ceasing to hold office or employment with the Company or any Group Company for any reason other than any of those specified in Article 12.11 to 12.17 such Bad Leaver shall immediately be deemed to have given notice to the Board to offer all of the shares in the Company as shall have been issued to him/her pursuant to any and all Employee Shares Schemes at a price per share equal to either the exercise price paid for such Employee Shares by the Bad Leaver at the time of acquisition of such Employee Shares by the Bad Leaver pursuant to the Employee Share Scheme or the price which the Auditors determine will be in their opinion the fair value of such Employee Shares as at the date on which such notice is deemed to have been given to the Board as between a willing buyer and a willing seller contracting on arm's length terms having regard to the value of the business of the Company and its subsidiaries (if any) as a going concern (the "**Fair Value**"), whichever is less (the "**Sale Price**").
- 12.3 Upon the Board being deemed to have been given the notice referred to in Article 12.2 by the Bad Leaver the Board shall determine whether the Company wishes to buy the relevant Employee Shares back in accordance with the Order at a price per Employee Share equal to the Sale Price. In the event the Board determines that the Company does not wish to do so the Board shall immediately by notice in writing offer to the other members (other than any remaining Employee Shareholders) such Employee Shares at the Sale Price pro rata to their existing holdings giving details of the number and the Sale Price of such Employee Shares. Such offer will be open for a period of 28 days from the date of the notice to the other members (the "**First Acceptance Period**").
- 12.4 If such other members apply within the First Acceptance Period for all or any of such Employee Shares the Board will allocate such Employee Shares or such of them as are applied for amongst the other members in proportion to the existing holdings. Any member who has not applied for any of such Employee Shares within the First Acceptance Period will be deemed to have declined.
- 12.5 If any of such Employee Shares remain after the applicants have been satisfied in full the Company will immediately give a further notice in writing to each of the members of the Company (other than any remaining Employee Shareholders, the Bad Leaver himself and the members holding shares who have not applied for their full entitlement or who have declined or are deemed to have declined) informing them of the number of Employee Shares remaining and the Sale Price and inviting each of them to state in writing within 14 days from the date of this further notice (the "**Second Acceptance Period**") whether the member is willing to purchase any and if so what maximum number of such remaining.

- 12.6 If within the Second Acceptance Period members apply for all or any of the Sale Shares, the Board will allocate such of the Employee Shares as are applied for to and amongst the applicants (and in case of competition, in proportion to their then existing holding of shares in the capital of the Company as nearly as may without involving fractions or increasing the number allocated to any applicant beyond that applied for by such applicant).
- 12.7 If within the First Acceptance Period or the Second Acceptance Period (if any) all or any of the other members (the “Transferees”) accept the offer of all or any of the Sale Shares the Directors will forthwith after the expiration of the First Acceptance Period or, (if there is a Second Acceptance Period), after the expiration of the Second Acceptance Period give notice in writing (the “Acceptance Notice”) of such acceptance to the Bad Leaver and the Transferees and will specify in the Acceptance Notice the place and time (being not earlier than 7 and not later than 21 days after the date of the Acceptance Notice) at which the sale of the Employee Shares (or such of the Employee Shares as are applied for) will be completed.
- 12.8 The Bad Leaver will be bound to transfer his Employee Shares (or such of his Employee Shares as are applied for) to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for such of the Employee Shares (or such of the employee Shares as are applied for) will be made by the Transferees to the Company as agent for the Bad Leaver. If the Bad Leaver fails to transfer such Employee Shares (or such of the Employee Shares as are applied for) the chairman of the Company or failing him the company secretary will be deemed to have been appointed attorney for the Bad Leaver with full power to execute, complete and deliver, in the name of and on behalf of the Bad Leaver, a transfer of such Employee Shares (or such of the Employee Shares as are applied for) to the Transferees against payment of the Sale Price per share. On payment to the Company of the Sale Price per share and of the relevant stamp duty payable in respect of the transfer to the Company the Transferees will be deemed to have obtained a good discharge for such payment and on execution and delivery of the transfer(s) the Transferees will be entitled to insist upon their respective names being entered in the register of members as the holders by transfer of, and to be issued with share certificates in respect of, such Employee Shares (or such of the employee Shares as are applied for). After the names of the Transferees have been entered in the register of members in exercise of the above-mentioned powers the validity of the proceedings will not be questioned by any person.

- 12.9 The Company will be trustee for any moneys received as payment of the Sale Price per share from the Transferees and will promptly pay them to the Bad Leaver (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Bad Leaver) together with any balance certificate to which he may be entitled.
- 12.10 If by the expiry of the Second Acceptance Period or (if such is not applicable) by the expiry of the First Acceptance Period the offer for the Employee Shares at the Sale Price has not been accepted or is accepted in part only by the Transferees or if any of the Employee Shares allocated are not paid for by the proposed Transferees on the date for completion specified in the Acceptance Notice then the Bad Leaver shall retain such remaining Employee Shares Provided That he shall not transfer, dispose or sell such remaining Employee Shares without the written consent of the Board being obtained.
- 12.11 Notwithstanding Articles 12.2 – 12.10 above, in the event an Employee Shareholder ceases to hold office or employment with the Company or a Group Company as a result of any one or more of the reasons set out at Article 12.1.1 – 12.1.7 (a “**Good Leaver**”), then the provisions of Articles 12.2 - 12.10 above shall apply provided that the Sale Price shall be the price which the Auditors (acting as experts and not as arbitrators) will determine to be in their opinion the Fair Value (as defined at Article 12.2) of the Employee Shares as at the date on which the notice is deemed to be given to the Board by the Good Leaver.

13. DISAPPLICATION OF PRE-EMPTION REGARDING EMPLOYEE SHARE SCHEME SHARES

For the avoidance of doubt the provisions of Article 14 below shall not apply to the transfer of any shares issued pursuant to an Employee Share Scheme which shall be governed by Articles 11 and 12 above. The provisions of Article 14 below shall only apply to such shares that any member holds which are not issued pursuant to any Employee Share Scheme.

14. PRE-EMPTION PROCEDURE FOR NON-EMPLOYEE SHARE SCHEME SHARES

- 14.1 The instrument of transfer of shares must be in the usual form prescribed from time to time or, if none is so prescribed, then in the form (if any) determined by the Directors. It will be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

- 14.2 No transfer of any Employee Shares or any interest in any Employee Shares will be made by any member.
- 14.3 No transfer of any other share or any interest in any other shares will be made by any member unless and until the following provisions are complied with in respect of such transfer.
- 14.4 For the purpose of ensuring that a particular transfer of shares or any interest in any shares is permitted under the provisions of these Articles, the Directors may request the transferor or the person named as transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may reasonably consider necessary or relevant Failing such information or evidence being furnished to the satisfaction of the Directors within 21 days after such request the Directors will be entitled to refuse to register the transfer in question.
- 14.5 Subject to the provisions of Articles 14.2 and 14.3 any member (or person entitled to shares by reason of the death or bankruptcy of any member) who wishes to transfer any shares or any interest in any shares (the "**Seller**") will give to the Company written notice of his intention (a "Transfer Notice") Subject as hereinafter mentioned, a Transfer Notice will constitute the Company as the Seller's agent and attorney for the sale of the shares specified in the Transfer Notice (the "Sale Shares") at a price (the "**Sale Price**") as may be agreed between the Seller and the Directors or, in the absence of any agreement, at the price which the Auditors (acting as experts and not as arbitrators) will determine to be in their opinion the Fair Value (as defined in this Article 14.5) of the Sale Shares as at the date on which the Transfer Notice is given For the purposes of this Article 14.5 the "**Fair Value**" shall mean the value of the Sale Shares valued on the basis of a sale of the Sale Shares as between a willing seller and a willing buyer contracting on arm's length terms having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern taking into account (if it be the case) that the Sale Shares constitute a majority or a minority interest or of any special rights or liabilities attaching to them by virtue of any other agreement to which the Seller may be a party The Fair Value as so determined by the Auditors or agreed between the Directors and the Seller will constitute the "**Sale Price**".
- 14.6 If the Auditors are asked to determine the Sale Price they will use all reasonable endeavours to determine the Sale Price with 30 days of their appointment The Company will, as soon as it receives the Auditors' written determination, notify the Seller and supply him with a copy of the written determination and the Seller will be entitled (except where the Transfer Notice is given under any of Articles 14.17, 14.18 or 14.19

hereof) by notice in writing given to the Company within 14 days of the service upon him of the said copy, to withdraw the Transfer Notice The Auditors' determination will be binding upon all parties The cost of obtaining the written determination will be borne by the Seller if the Fair Value so determined is less than 95% of the Sale Price proposed by the Seller in the Transfer Notice In the absence of fraud the Auditors will be under no liability to any person by reason of their determination or for anything done or omitted to be done by them for the purpose thereof or in connection therewith.

- 14.7 Except where the Transfer Notice is given under Articles 14.17, 14.18 or 14.19 hereof the Transfer Notice may contain a provision that, unless all the Sale Shares are sold pursuant to this Article 14 none will be sold and any such provision will be binding on the Company.
- 14.8 Except where Article 14.6 or 14.7 is/are applicable, a Transfer Notice given or deemed given under this Article 14 will be revocable only with the prior consent of the Directors, who may impose such conditions for any consent as they think fit, including a condition that the Seller bears all costs arising from the giving of such Transfer Notice and the revocation thereof
- 14.9 (a) Upon the Sale Price being agreed or determined as stated above, and provided the Seller does not give notice of revocation (if applicable) the Company will immediately by notice in writing offer to all the other Shareholders (other than the holders of Employee. Shares) the Sale Shares at the Sale Price (in the case of more than one person then pro rata to their existing holdings) giving details of the number and the Sale Price of such Sale Shares Such offer will be open for a period of 28 days from the date of the notice (the **"First Acceptance Period"**).
- (b) If the said other member or members apply within the First Acceptance Period for all or any of the Sale Shares the Company will allocate the Sale Shares or such of the Sale Shares as are applied for amongst the other member or members (in the case of more than one such person then in proportion to their existing holdings) Any member who has not applied for any of the Sale Shares within the First Acceptance Period will be deemed to have declined.
- (c) If any of the Sale Shares remain after the applicants have been satisfied in full the Company will immediately give a further notice in writing to each of the members of the Company (other than the Seller. the holders of Employee Shares and those members holding shares who have not applied for their entitlement or who have declined or are deemed to have declined) informing him or them of

the number of Sale Shares remaining and the Sale Price and inviting each of them to state in writing within 14 days from the date of this further notice (the "**Second Acceptance Period**") whether the member is willing to purchase any, and if so what maximum number, of the Sale Shares remaining.

- (d) If within the Second Acceptance Period any member applies for all or any of the Sale Shares, the Company will allocate such of the Sale Shares as are applied for to and amongst the applicants (and in case of competition. in proportion to their then existing holding of shares as nearly as may without involving fractions or increasing the number allocated to any applicant beyond that applied for by such applicant).

14.10 If within the First Acceptance Period or the Second Acceptance Period (if any) all or any of the other members (the "**Transferees**") accept the offer of all or any of the Sale Shares the Directors will (subject to the provisions of Article 13, if applicable) forthwith after the expiration of the First Acceptance Period or, (as the case *may* be), after the expiration of the Second Acceptance Period give notice in writing (the "**Acceptance Notice**") of such acceptance to the Seller and the Transferees and will specify in the Acceptance Notice the place and time (being not earlier than 7 and not later than 14 days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for) will be completed.

14.11 The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of Article 14.7 if applicable) such of the Sale Shares as are applied for) to the Transferee-s at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the Transferees to the Company as agent for the Seller If the Seller fails to transfer the Sale Shares (or such of the Sale Shares as are applied for) the chairman of the Company or failing him the Company Secretary will be deemed to have been appointed attorney for the Seller with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Sale Shares (Or such of the Sale Shares as are applied for) to the Transferees against payment of the Sale Price On payment to the Company of the Sale Price and of the relevant stamp duty payable in respect of the transfer to the Company the Transferees will be deemed to have obtained a good discharge for such payment and on execution and delivery of the transfer(s) the Transferees will be entitled to insist upon their respective names being entered in the register of members as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for). After

the names of the Transferees have been entered in the register of members in exercise of the above-mentioned powers the validity of the proceedings will not be questioned by any person.

- 14.12 The Company will be trustee for any moneys received as payment of the Sale Price from the Transferees and will promptly pay them to the Seller (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Seller) together with any balance certificate to which he may be entitled.
- 14.13 If by the expiry of the last applicable Acceptance Period the offer for the Sale Shares at the Sale Price has not been accepted or is accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed Transferees on the date for completion specified in the Acceptance Notice (the “**Final Date**”) then the Directors shall be entitled in the period of 28 days from the Final Date to either:
- 14.13.1 nominate a purchaser of such Sale Shares who is not already a member but whom they consider to be suitable, for admission to membership of the Company and who will and does pay the Sale Price The procedures set Out in Article 14.10 must be completed within 28 days of the date of any nomination by the Directors of any transfers of shares under this Article 14.13.1 for this Article to apply; or
- 14.13.2 (if the Directors so resolve) serve a written notice on the Seller that the Company will (subject to and in accordance with the requirements of the Act) purchase all or any of the Sale Shares which are not the subject of acceptances or paid for, at the Sale Price and such notice will be binding upon the Company and the Seller who will respectively take all steps within their power to carry such purchase into effect Such purchase by the Company must be completed within 28 days of the date of the written notice specified in this Article 14.13.2 for this Article to apply

PROVIDED ALWAYS that if the Seller has included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the notice to members under Article 14.9(a) and this paragraph will refer to such a provision and will be construed accordingly, and completion of the transfers of the Sale Shares in accordance with Article 14.10 and this paragraph will be conditional upon that provision being complied with in full.

- 14.14 In the event the provisions of Article 14.13 are not exercised by the Directors (or if exercised are not completed within the respective time limits specified in Article 14.3) then for a period of 28 days following the expiry of the last applicable time limit specified in Article 14.13 the Seller will be entitled to transfer all or any of such of the Sale Shares as are not the subject of acceptances or paid for, to any other person or persons but only if the Directors are reasonably satisfied that such sale is bona fide and that the true consideration paid is no lower than the Sale Price (and subject always to the provisions of this Article 14.14 below) **PROVIDED ALWAYS** that if the Seller has included in the Transfer Notice a provision that unless all the Sale Shares are sold none may be sold, then the notice to members under Article 14.9(a) and any sale under this Article 14.14 will refer to such a provision and will be construed accordingly and the Seller will not be entitled to sell under this paragraph only some of the Sale Shares to such person or persons.
- 14.15 The Directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share, whether or not it is a fully paid share other than the transfers referred to in Article 14.11, 14.13 or 14.14 above except in such latter case where they are not reasonably satisfied as provided in that Article.
- 14.16 The Directors may also refuse to register a transfer unless it is lodged at the registered office or at another place determined by the Directors, and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show that the transferor is the holder or a person entitled to execute the transfer under Article 14.18 below If the Directors refuse to register a transfer of a share they will within two months after the date on which the transfer was lodged with the Company send to the purporting transferor and the intended transferee notice of the refusal.
- 14.17 Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to another person will for the purposes of this Article 14 be deemed to constitute service of a Transfer Notice and the provisions of this Article 14 will apply accordingly.

- 14.18 In the event of the death of any member, or if any member becomes bankrupt, or if a receiver is appointed having the power of sale over the property of a member. (or, being a corporate member, goes into liquidation or suffers the appointment of an administrator or an administrative receiver) the legal personal representative, trustee in bankruptcy, liquidator, receiver, administrative receiver or administrator (as the case may be) (the **"Representative"**) will (unless otherwise agreed in writing by the Directors) give a Transfer Notice in respect of all Shares that are registered in the member's name no later than 20 days of the notification by the Representative to the Company of the appointment of the Representative (and such Representative shall be bound to notify the Company as soon as practicable upon their appointment) and the provisions of this Article 14 will apply accordingly In such a case the Transfer Notice will be irrevocable.
- 14.19 In the event that there is a change in the control of a corporate member (other than Crescent) then such corporate member will be deemed to have given a Transfer Notice in respect of all the shares in the Company held by it in which case the Transfer Notice will be irrevocable For the purposes of this Article 14.19 the expression "control" will be construed in accordance with the provisions of section 840 of the Taxes Act 1988 or any statutory modification or re-enactment thereof.
- 14.20 Any Director who wishes to purchase any of the Sale Shares or whose shareholding, in the Company comprises the Sale Shares will not be entitled to vote at any board meeting at which a resolution considering such sale is proposed.

15. DRAG ALONG

- 15.1 If Crescent (for the purposes of this Article 15 the **"Selling Shareholder"**) wishes to transfer all (but not some only) of its shares (the **"Sale Shares"**), it shall have the option (the **"Drag Along Option"**) to require, in accordance with this Article 15, all of the other holders of shares to transfer all their shares as beneficial owners to a bona fide and arm's length third party purchaser (which for the purposes of this Article means any person, firm or company who is unconnected with any Shareholder in the company) (the **"Third Party Purchaser"**).
- 15.2 Before Crescent shall issue a Drag Along Notice (as defined in Article 15.3) it shall give notice in writing to all of the Other Shareholders (also as defined in Article 15.3 of the offer (the **"Offer Notice"**) to acquire the Sale Shares The Offer Notice shall specify the Third Party Purchaser, the price (calculated in accordance with Article 15.5) per Sale Share (the **"Offer Price"**) which the Third Party Purchaser has indicated it is prepared to offer for the entire issued share capital of the Company.

- 15.3 The Selling Shareholder may exercise the Drag Along Option by giving notice to that effect (a **“Drag Along Notice”**) to all the other holders of the Shares (the **“Other Shareholders”**). A Drag Along Notice shall specify that the Other Shareholders are required to transfer all of their Shares pursuant to this Article to the Third Party Purchaser, the price at which the Shares are to be transferred (determined in accordance with Article 14.5 above) the proposed date of transfer and the identity of the third party purchaser.
- 15.4 Within the period of 15 Business Days after an Offer Notice has been delivered to the Other Shareholders, DD may deliver to Crescent an unconditional offer to buy all (but not some) of the Crescent Shares at a price per share not less than specified in the Offer Notice which if they do so Crescent shall become obliged to sell their shares, at the price specified in the Offer Notice, to DD provided that DD shall complete such purchase and payment in full is made for the Crescent Shares not later than 30 Business Days after the date of the Offer Notice or within such other period as the parties may then agree. If for any reason such completion and payment does not take place within such 30 Business Days period the rights of DD under this Article 15.4 shall expire.
- 15.5 Each of the Other Shareholders shall on the date of service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders separately to be his attorney to execute any stock transfer and to do all other things as may be reasonably necessary to accept, transfer and complete the sale of the Shares under this Article. Any restrictions contained in these Articles shall not apply on any sale and transfer of Shares to the Third Party Purchaser named in a Drag Along Notice and the Parties irrevocably undertake to waive any right of pre-emption they may have in relation to the Shares referred to in the Drag Along Notice and to exercise their respective voting rights as Shareholders in favour of any Shareholders resolution which is required to be passed to give full force and effect to this Article.
- 15.6 Completion of the sale of the Other Shareholders' Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares.
- 15.7 The rights of pre-emption set out at clause 7 of the Relevant Agreement and any other restrictions contained in these Articles shall not apply on any sale and transfer of Shares to the Third Party Purchaser named in a Drag Along Notice.

16. LIEN

- 16.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one or two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).
- 16.2 The Company's lien over shares
- 16.2.1 takes priority over any third party's interest in such shares; and
- 16.2.2 extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.
- 16.3 The Directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 16.4 Subject to the provisions of this Article, if:
- 16.4.1 a notice of the Company's intention to enforce the lien ("**Lien Enforcement Notice**") has been sent in respect of the shares; and
- 16.4.2 the person to whom the Lien Enforcement Notice was sent has failed to comply with it, the Company may sell those shares in such manner as the Directors decide.
- 16.5 A Lien Enforcement Notice
- 16.5.1 may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
- 16.5.2 must specify the shares concerned;
- 16.5.3 must include a demand for payment of the sum payable within 14 days;
- 16.5.4 must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and
- 16.5.5 must state the Company's intention to sell the shares if the notice is not complied with.
- 16.6 if shares are sold under this Article

- 16.6.1 the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- 16.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 16.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 16.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 16.7.2 second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the Lien Enforcement Notice.
- 16.8 A statutory declaration by a Director or the secretary that the declarant is a Director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:
 - 16.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 16.8.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

17. CALLS ON SHARES AND FORFEITURE

- 17.1 Subject to these Articles and the terms on which shares are allotted, the Directors may send a notice (a "Call Notice") to a member requiring the member to pay the Company a specified sum of money (a "Call") which is payable in respect of shares which that member holds at the date when the Directors decide to send the Call Notice.
- 17.2 A Call Notice
 - 17.2.2 may not require a member to pay a Call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
 - 17.2.2 must state when and how any Call to which it relates is to be paid, and

- 17.2.3 may permit or require the Call to be paid by instalments.
- 17.3 A member must comply with the requirements of a Call Notice, but no member is obliged to pay any Call before 14 days have passed since the Call Notice was sent.
- 17.4 Before the Company has received any Call due under a Call Notice the Directors may:
- 17.4.1 revoke it wholly or in part; or
- 17.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the member in respect of whose shares the Call was made.
- 17.5 Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which the Call is required to be paid.
- 17.6 Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share.
- 17.7 Subject to the terms on which shares are allotted, the Directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of Calls on their shares.
- 17.8 A Call Notice need not be issued in respect of sums which are specified in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)
- 17.8.1 on allotment;
- 17.8.2 on the occurrence of a particular event; or
- 17.8.3 on a date fixed by or in accordance with the terms of issue.
- 17.9 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 17.10 If a person is liable to pay a Call and fails to do so by the Call Payment Date:
- 17.10.1 the Directors may send a notice of forfeiture (a “**Forfeiture Notice**”) to that person; and
- 17.10.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- 17.11 For the purposes of this Article

- 17.11.1 the “**Call Payment Date**” is the date on which the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the “Call Payment Date” is that later date; and
- 17.11.2 the “**Relevant Rate**” is the rate fixed by the terms on which the share in respect of which the Call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- 17.12 The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 17.13 The Directors may waive any obligation to pay interest on a Call wholly or in part.
- 17.14 A Forfeiture Notice
- 17.14.1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;
- 17.14.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- 17.14.3 must require payment of a Call and any accrued interest by a date which is not less than 14 days after the date of the Forfeiture Notice;
- 17.14.4 must state how the payment is to be made; and
- 17.14.5 must state that if the Forfeiture Notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited.
- 17.15 If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in the Forfeiture Notice, the Directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 17.16 Subject to the following provisions of this Article 17.16, the forfeiture of a share extinguishes
- 17.16.1 all interests in that share, and all claims and demands against the Company in respect of it; and
- 17.16.2 all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.

- 17.17 Any share which is forfeited
- 17.17.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
 - 17.17.2 is deemed to be the property of the Company; and
 - 17.17.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 17.18 If a person's shares have been forfeited
- 17.18.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members.
 - 17.18.2 that person ceases to be a member in respect of those shares,
 - 17.18.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,
 - 17.18.4 that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 17.18.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 17.19 At any time before the Company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on such terms as they think fit.
- 17.20 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 17.21 A statutory declaration by a Director or the secretary that the declarant is a Director or the secretary and that a share has been forfeited on a specified date.
- 17.21.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 17.21.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- 17.22 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the

share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

- 17.23 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which.
 - 17.23.1 was, or would have become, payable; and
 - 17.23.2 had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 17.24 A member may surrender any share
 - 17.24.1 in respect of which the Directors may issue a Forfeiture Notice;
 - 17.24.2 which the Directors may forfeit; or
 - 17.24.3 which has been forfeited.
- 17.25 The Directors may accept the surrender of any such share.
- 17.26 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 17.27 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

18. SHARE CERTIFICATES

- 18.1 The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- 18.2 Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- 18.3 No certificate may be issued in respect of shares of more than one class.
- 18.4 A member may request the Company, in writing, to replace:
 - 18.4.1 the member's separate certificates with a consolidated certificate; or
 - 18.4.2 the member's consolidated certificate with two or more separate certificates.
- 18.5 When the Company complies with a request made by a member under Article 18.4 above, it may charge a reasonable fee as the Directors decide for doing so.
- 18.6 Every certificate must specify

- 18.6.1 in respect of how many shares, of what class, it is issued;
 - 18.6.2 the nominal value of those shares;
 - 18.6.3 the amount paid up on those shares; and
 - 18.6.4 any distinguishing numbers assigned to them.
- 18.7 Certificates must
- 18.7.1 have affixed to them the Company's common seal; or
 - 18.7.2 be otherwise executed in accordance with the Companies Acts.

19. CONSOLIDATION OF SHARES

- 19.1 This Article applies in circumstance where
- 19.1.1 there has been a consolidation of shares, and
 - 19.1.2 as a result, members are entitled to fractions of shares.
- 19.2 The Directors may
- 19.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - 19.2.3 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- 19.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 19.4 A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 19.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

20. DIVIDENDS

- 20.1 Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:
- 20.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

- 20.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 20.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 20.3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

21. CAPITALISATION OF PROFITS

- 21.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:
 - 21.1.1 in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled"; or
 - 21.1.2 Model Article 36(4) is modified accordingly".
- 21.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 20.1".

22. PROCEEDINGS AT GENERAL MEETINGS

- 22.1 The Chairman of a general meeting shall not be entitled to a second or casting vote.
- 22.2 No business shall be transacted at any general meeting unless a quorum of members is present A general meeting shall be quorate when two members are present in person or by proxy provided that both Crescent and DD are present or represented.

23. WRITTEN RESOLUTIONS OF MEMBERS

- 23.1 Subject to Article 23.2, a written resolution of members passed in accordance with Part 13 of Act is as valid and effectual as a resolution passed at a general meeting of the Company.
- 23.2 The following may not be passed as a written resolution and may only be passed at a meeting:
 - 23.2.1 a resolution under section 168 of the Act for the removal of a Director before the expiration of his period of office; and
 - 23.2.2 a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.

- 23.3 Subject to Article 23.4, on a written resolution, a member has one vote in respect of each share held by him.
- 23.4 No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

24. NOTICE OF GENERAL MEETINGS

- 24.1 Every notice convening a general meeting of the Company must comply with the provisions of:
- 24.1.1 section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
 - 24.1.2 section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies.
- 24.2 Every notice of or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the Directors and to the Auditors (if any) for the time being of the Company.

25. DELIVERY OF PROXY NOTICES

Model Article 45(1) is modified, such that a “proxy notice” (as defined in Model Article 45(1)) and any authentication of it demanded by the Directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote, and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

26. VOTING AT GENERAL MEETINGS

- 26.1 The voting rights of all Employee Shares issued pursuant to any Employee Share Scheme shall be governed by the terms of the Management Deeds in relation thereto:
- 26.2 Subject to Article 26.1 above, all other shares in the Company shall carry votes as follows:
- 26.1.1 each member who, being an individual, is present in person has one vote;
 - 26.1.2 if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and

- 26.1.3 if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Act, one vote.
- 26.3 Subject to Article 26.1 above and Article 26.4 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 26.4 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.
- 26.5 Model Article 44(2) is amended by the deletion of the word “or in Model Article 44(2)(c), the deletion of the “.” after the word “resolution” in Model Article 44(2)(d) and its replacement with “; or” and the insertion of a new Model Article 44(2)(e) in the following terms “by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right”.
- 26.6 A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.
- 26.7 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

27. COMMUNICATIONS

- 27.1 Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 27.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- 27.3 If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name

stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

- 27.4 If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- 27.5 If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 27.6 If the Company sends or supplies notices or other documents by means of a website the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 27.7 For the purposes of this Article 27, no account shall be taken of any part of a day that is not a working day.

28. COMPANY SEALS

- 28.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the Directors or any committee of Directors.
- 28.2 Model Article 49(3) is modified by the deletion of all words which follow the "." after the word "document" and their replacement with "the document must also be signed by:
- 28.2.1 one authorised person in the presence of a witness who attests the signature; or
- 28.2.2 two authorised persons".