

Company No. 2027449

ACTIONSQUARE LIMITED

(the "Company")

WRITTEN RESOLUTIONS OF THE COMPANY

Dated 22 November 2012


The following resolutions were adopted by the Company on 22 November 2012 by way of written resolution in accordance with Section 281 and Chapter 2 of Part 13 Companies Act 2006:

Special resolution

That:

- 1 1 the articles of association of the company be amended by deleting all the provisions of the company's memorandum of association which, by virtue of section 28 Companies Act 2006, are to be treated as part of the Company's articles of association, and
- 1 2 the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Certified to be a True Copy


B A R GERRARD

Company Secretary

TUESDAY



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ACTIONSQUARE LIMITED

COMPANY NO. 2027449

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed
22 November 2012)

- of -

ACTIONSQUARE LIMITED

1 Application of Table A

1 1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as in force on 30 September 2009 (called "**Table A**" in these Articles) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles

1 2 Table A shall apply as if

1 2 1 in Regulation 1

1 2 1 1 the term "the Act" and its accompanying definition was deleted and replaced with the following

the Act: means the Companies Act 2006,

1 2 1 2 the term "clear days" and its accompanying definition was deleted and replaced with the following

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting,

1 2 2 the last paragraph of Regulation 1 were deleted and replaced with the following paragraph

"Save as expressly provided otherwise in these Articles

(a) words or expressions contained in Table A and in Articles of Association adopting the same bear the same meaning as in the Act, and

(b) any reference to any statutory provision (including subordinate legislation) shall be deemed to include a reference to each and every

statutory amendment, modification, re-enactment and extension thereof for the time being in force ”

1 2 3 the words “(if any)” were inserted after each use of the words “the secretary” other than where that term and its accompanying definition are set out in Regulation 1

2 **Definitions**

2 1 In these Articles the following words and expressions shall have the following meanings

a Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

the Controlling Shareholder: the registered holder for the time being of more than one half in nominal value of the issued ordinary share capital of the Company including (for the avoidance of doubt) any member holding all of the issued ordinary share capital of the Company, and

the Nominee: any person holding shares in the Company as nominee or otherwise on trust for the Controlling Shareholder

3 **Limited liability**

The liability of the Members is limited to the amount, if any, unpaid on the shares held by them

4 **Company name**

The name of the Company may be changed by

4 1 special resolution of the members, or

4 2 resolution of the directors, or

otherwise in accordance with the Act

5 **Share capital**

5 1 The share capital of the Company at the date of adoption of these Articles comprises ordinary shares of £1 each, 5% non-cumulative preference shares of £1 each, preferred ordinary shares of £1 each and 0 deferred shares of £1 each,

6 **Share Rights**

The Ordinary Shares, the preferred Ordinary Shares, the 5% Preference Shares and the Deferred Shares shall entitle the holders thereof to the special rights and

subject them to the restrictions and provisions following (and in the subsequent provisions of these Articles), namely -

(a) the Ordinary Shares shall confer on the holders thereof -

(i) subject to the payment in full of all dividends payable in respect of the Preferred Ordinary Shares and the 5% Preference Shares in respect of the relevant financial year (other than the dividend provided for by paragraph (b) (ii) of this Article), the right to participate *pari passu* (having regard to the respective amounts paid up on the Ordinary Shares and the Preferred Ordinary Shares) with the holders of the Preferred Ordinary Shares in the profits of the Company (if any) resolved and remaining to be distributed in respect of such financial year

(ii) subject to the payments in respect of the Preferred Ordinary Shares and the 5% Preference Shares provided for by paragraphs (b)(iii) and (iv) and (c)(ii) and (iii) respectively of this Article, the right in a winding up of the Company or on a reduction of capital to the assets of the Company remain to be divided on such winding up or such reduction of capital, and

(iii) the right for the holders of a majority thereof for the time being issued, by notice in writing signed by them and left at the registered office of the Company to appoint up to one Director and by like notice to remove any Director so appointed and at any time and from time to time by like notice to appoint any other person to be a Director in place of the Director so removed or in place of any Director vacating office in any way and originally so appointed. Any Director so appointed shall be an "A" Director. Any Director at the date of adoption of these Articles who is designated by the said holders as its appointee for the purposes of this sub-paragraph (iii) shall be deemed to be an "A" Director

(b) the Preferred Ordinary Shares shall confer on the holders thereof -

the right to be paid out of the distributable profits of the Company available for dividend and resolved to be distributed in respect of any financial year, in priority to any dividend payable in respect of the Ordinary Shares but *pari passu* with the right of the holders of the 5% Preference Shares to payment of a dividend in respect of such financial year pursuant to paragraph (c)(i) of this Article, a non-cumulative preferential dividend at the rate of 20 per cent *Per annum* on the capital for the time being paid up thereon,

(ii) subject to the payment in full of all dividends payable in respect of the 5% Preference Shares and, as provided for by paragraph (b)(i) of this

Article, the preferred Ordinary Shares in respect of the relevant financial year the right to participate *pari passu* (having regard to the respective amounts paid up on the preferred Ordinary Shares and the Ordinary Shares) with the holders of the Ordinary Shares in the profits of the Company (if any) resolved and remaining to be distributed in respect of such financial year,

(iii) the right in a winding up of the Company or on a reduction of capitals in priority to payment in respect of the Ordinary Shares or the 5% preference Shares, to payment of £4 per share,

(iv) subject to the payments in respect of the Preferred Ordinary Shares and the 5% Preference Shares provided for by paragraphs (b)(iii) and (c)(ii) respectively of this Article, the right in a winding up of the Company (but not on a reduction of capital) to payment ranking *pari passu* with the right of the holders of the 5% Preference Shares to payment of the premium provided for by paragraph (c)(iii) of this Article, of a premium equal to ninety five per cent of the amount standing to the credit of the share premium account of the Company at the date of commencement of such winding up, and

(v) the right for the holders of a majority thereof for the time being issued, by notice in writing signed by them and left at the registered office of the Company to appoint one Director and by like notice to remove any Director so appointed and at any time and from time to time by like notice to appoint any other person to be a Director in place of the Director so removed or in place of any Director vacating office in any way and originally so appointed Any Director so appointed shall be an "A" Director Any Director at the date of adoption of these Articles who is designated by the said holders as its appointee for the purposes of this sub-paragraph (v) shall be deemed to be a "A" Director

(c) The 5% Preference Shares shall confer on the holders thereof -

(i) the right to be paid out of the distributable profits of the Company available for dividend and resolved to be distributed in respect of any financial year, in priority to any dividend payable in respect of the Ordinary Shares but *pari passu* with the right of the holders of the Preferred Ordinary Shares to payment of a dividend in respect of such financial year pursuant to paragraph (b)(i) of this Article, a non-cumulative preferential dividend at the rate of 5 per cent, per annum on the capital for the time being paid up thereon,

(ii) subject to the payment in respect of the preferred Ordinary Shares provided for in paragraph (b)(iii) of this Article, the right in a winding up of the Company or on a reduction of capital to payment of £1 per share,

6 1 Regulations 3, 32, 34 and 35 of Table A shall not apply.

7 **Issue of new shares**

7 1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights

7 2 The directors are authorised, for the purposes of section 551 of the Act, to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares ("Relevant Securities") up to an aggregate nominal amount of £1,000,000. This authority shall expire on the fifth anniversary of the adoption of these Articles, unless previously revoked, renewed or varied by the Company in general meeting

- 7 3 — The directors shall be entitled, pursuant to the authority conferred by Article 6 2 or any renewal or variation of such authority, to make at any time prior to its expiry any offer or agreement which would or might require Relevant Securities to be allotted after such expiry and to allot Relevant Securities pursuant to any such offer or agreement]

7 4 The provisions of sections 561 and 562 of the Act shall not apply to the Company

8 **Transfer of shares**

8 1 Regulation 24 of Table A shall apply as if the first sentence was deleted and replaced with the following

"The directors may, in their absolute discretion, refuse to register the transfer of any share in the capital of the Company, whether fully or partly paid, save that the directors shall be obliged to register any transfer of shares made to or by, or with the express written consent of, the Controlling Shareholder, or made pursuant to Article 8 2 "

8 2 The Controlling Shareholder may at any time by notice given to the Nominee at the registered address of the Nominee shown in the register of members of the Company require the Nominee to transfer all or any shares registered in his name to the Controlling Shareholder or any other person specified in the notice for no consideration. If the Nominee shall fail within 48 hours after service of the notice to transfer the shares in question, the directors may authorise any person to execute on behalf of and as agent for the Nominee any necessary instrument of transfer and shall cause the name of the transferee to be entered in the register as the holder of the shares in question. After the name of the transferee has been entered in the register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

9 **General meetings**

9 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One member holding more than one half in nominal value of the issued ordinary share capital of the Company for the time being and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting but, save in such a case, two members present in person or by proxy or representative shall be a quorum. Regulation 40 of Table A shall not apply.

9 2 Regulation 38 of Table A shall apply as if the word “given” in the final sentence of that Regulation was deleted and replaced with the word “sent”.

10 **Proxies**

10 1 Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence at the end of each of those Regulations:

“The appointment of a proxy shall be in writing sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon.”

10 2 If more than one appointment of a proxy relating to the same share is deposited, delivered or received for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named therein to attend the meeting and vote. An appointment of proxy in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

10 3 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

10 3 1 in the case of an appointment in hard copy form, be

10 3 1 1 deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

10 3 1 2 delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote at any time before the meeting in question takes place to the Chairman or to the secretary (if any) or to any director, or

10 3 2 in the case of an appointment in electronic form, where an address has been specified by the Company pursuant to section 333 of the Act for the purpose of receiving communications in that form, be received at that address not less than

24 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

10 3 3 in the case of a poll, be delivered in hard copy form at the meeting at which the poll was demanded to the Chairman or to the secretary (if any) or to any director, or at the time and place at which the poll is held to the Chairman or to the secretary (if any) or to any director or scrutineer,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid Regulation 62 of Table A shall not apply

10 4 Regulation 63 of Table A shall apply as if the words “contained in an electronic communication” were deleted and replaced with the words “in electronic form”

11 **Appointment of directors**

11 1 The Controlling Shareholder shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company Any such appointment shall be effected by notice in writing to the Company by the Controlling Shareholder and the Controlling Shareholder may in like manner at any time and from time to time remove from office any director (whether or not appointed by him or it pursuant to this Article)

11 2 Regulation 64 of Table A shall apply as if the word “two” was deleted and replaced with the word “one”

11 3 Regulation 65 of Table A shall be modified by the deletion of the words “approved by resolution of the directors and”

11 4 Regulations 76 and 77 of Table A shall not apply

11 5 Regulation 78 of Table A shall be modified by the deletion of the words “and may also determine the rotation in which any additional directors are to retire”

11 6 Directors’ fees may be paid to such directors and in such amounts as the directors may from time to time determine Regulation 82 of Table A shall not apply

11 7 Regulation 84 of Table A shall be modified by the deletion of the third and final sentences

12 **Disqualification of directors**

Regulation 81 of Table A shall be modified by the deletion of paragraph (e) and the addition of the following paragraph

“(e) he is removed from office under the provisions of Article 11 1 of the Company’s Articles of Association”

13 **Proceedings of directors**

13 1 All directors shall be entitled to be given notice of board meetings even if absent from the United Kingdom for the time being The third sentence of Regulation 88 of Table A shall not apply

- 13 2 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number. A sole director shall have authority to exercise all powers and discretions vested in the directors. In the event of
- 13 2 1 there being a sole director, or
- 13 2 2 there being only one director on the board who is entitled by reason of section 175(6)(a) of the Act to be counted in the quorum at a meeting to consider the authorisation by the directors of a Conflict Situation,
- Regulation 89 of Table A shall apply as if the word “two” was deleted and replaced with the word “one”. Regulation 90 of Table A shall not apply.
- 13 3 Any director who participates in the proceedings of a meeting by electronic means (which includes, for the avoidance of doubt, by telephone) by which all the other directors present at such meeting (whether in person or by alternate or by electronic means) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by electronic means) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
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- 14 **Authorisation of directors’ conflicts of interest**
- 14 1 If a Conflict Situation arises, the directors may authorise it for the purposes of section 175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
- 14 2 Regulation 85 of Table A shall be modified by the insertion of the following words at the end of paragraph (b)
- “or which is a holding company or a subsidiary of a holding company of the company”
- 15 **Directors voting and counting in the quorum**
- 15 1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of section 175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have
- 15 1 1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and
- 15 1 2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company
- 15 2 Regulations 94 to 98 (inclusive) of Table A shall not apply.

Dividends

Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the numbers of shares on which the dividend is paid held by them respectively, irrespective of the amounts paid up or credited as paid up on such shares, but if any share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a share already issued, that share shall rank for dividend accordingly Regulation 104 of Table A shall not apply

Communications

The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles Notice of a meeting of the directors may also be given by telephone

The provisions of section 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words “and the Articles” were inserted after the words “the Companies Acts” in sections 1168(1) and 1168(7)

Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if

in section 1147(2) the words “or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom” were inserted after the words “in the United Kingdom”,

in section 1147(3) the words “48 hours after it was sent” were deleted and replaced with the words “when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information”,

a new section 1147(4)(A) were inserted as follows

“Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered”,

section 1147(5) were deleted

Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied

In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly

17 6 Regulations 111, 112 and 115 of Table A shall not apply

18 **Indemnities, insurance and funding of defence proceedings**

18 1 This Article 18 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 18 is also without prejudice to any indemnity to which any person may otherwise be entitled.

18 2 The Company shall indemnify every person who is a director or other officer (other than an auditor) of the Company out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company.

18 3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.

18 4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director, or other officer (other than an auditor) of the Company or of any associated company (as defined in section 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

18 5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to

18 5 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205, or

18 5 2 take any action to enable such expenditure not to be incurred

18 6 Regulation 118 of Table A shall not apply