

The Companies Acts 1985 and 1989

Private Company Limited by Shares

Company Number: 2741701

## **MEMORANDUM AND ARTICLES OF ASSOCIATION**

### **CAMBRIDGE MARKET INTELLIGENCE LIMITED**

Incorporated on 21 August, 1992

(Amended by Special Resolution and Ordinary Resolution  
passed 31 January 1995 and by Special Resolution passed  
15 March 1996)

Hewitson Becke + Shaw  
Solicitors  
Cambridge



THE COMPANIES ACTS 1985 and 1989  
PRIVATE COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION OF  
**CAMBRIDGE MARKET INTELLIGENCE LIMITED**

1. The Company's name is "CAMBRIDGE MARKET INTELLIGENCE LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3.
  - (i) The object of the Company is to carry on business as a general commercial company.
  - (ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-
    - (a) To purchase or by any other means acquire and take options over any property, whatever, and any rights or privileges of any kind over or in respect of any property
    - (b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
    - (c) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company, associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (i) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (j) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

- (k) To subscribe for, take purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bond obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local otherwise, in any part of the world.
- (l) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (n) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (q) To distribute among the Members of the Company in kind any property of the Company of whatever nature.
- (r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected

with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act, and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (t) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151 (1) and or Section 151(2) of the Act.
- (u) To procure the Company to be registered or recognised in any part of the world.
- (v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or of any of the powers given to it by the Act or by this Clause.

AND so that:-

- (1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

- (2) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (3) In this Clause the expression "the Act" means the Companies Act 1985 but so that any reference in this Clause to any provision of 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.

4. The liability of the Members is limited.

5. The Company's share capital is £138,750 divided into 550,000 Ordinary Shares of 25 pence each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

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Name and addresses of Subscriber	Number of shares taken by each Subscriber
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1. Instant Companies Limited 2 Baches Street London N1 6UB	One
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2. Swift Incorporations Limited 2 Baches Street London N1 6UB	One
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Total shares taken	Two
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Dated this 4th day of August 1992

Witness to the above Signatures:-

Mark Anderson  
2 Baches Street  
London N1 6UB

THE COMPANIES ACTS 1985 and 1989  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
**CAMBRIDGE MARKET INTELLIGENCE LIMITED**

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of 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.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, 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. such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid 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 otherwise dispose of the



same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

- (c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied be, Ordinary Resolution of the Company in General Meeting.

#### SHARES

- 3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
- 4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

#### GENERAL MEETINGS AND RESOLUTIONS

- 5. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- 6. (a) if a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour

from the time appointed therefor such adjourned General Meeting shall be dissolved.

- (b) Clause 41 in Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

- 7. (a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.
- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
  - (i) he is recommended by the Directors; or
  - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

#### BORROWING POWERS

- 8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and

uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration) from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing, to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### GRATUITIES AND PENSIONS

10. (a) The Directors may exercise the powers of the Company conferred by Clause 3(ii)(s) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS

11. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

#### THE SEAL

12. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the

sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## INDEMNITY

- 13. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.
- (c) Clause 118 in Table A shall not apply to the Company.

## TRANSFER OF SHARES

- 14.1 The Directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with, the provisions of this Article.
- 14.2 Subject to Articles 14.3 and 14.7 the Directors shall not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with, this Article.
- 14.3 For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of this Article, the Directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.
- 14.4 If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of this Article he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share.

14.5 Where a transfer notice in respect of any share is deemed to have been given under any provision of this Article and the circumstances are such that the Directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the Directors on the date on which the Directors receive actual notice of such facts and the provisions of this Article shall apply accordingly.

14.6 A deemed transfer notice shall not be revocable.

14.7 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under this Article if it is a transfer:-

14.7.1 of a share on which the Company has a lien; or

14.7.2 of a share (not being a fully paid share) to a person of whom they shall not approve.

The first sentence of Regulation 24 of Table A shall not apply.

14.8 Subject as herein provided:-

14.8.1 for the purposes of these Articles:-

14.8.1.1 "privileged relation" in relation to a member means the spouse (or widow or widower) of the member and the member's parents, children and grandchildren (including step and adopted children and grandchildren); and

14.8.1.2 "family trust" in relation to a member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a privileged relation of that member and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his privileged relations; and

14.8.1.3 "executive member" means each of Richard Anthony Bradbury Green, Philip Leslie Letts, Anthony Ashworth Letts, David Howard Sidwell and Spencer John Banks Skinner

14.8.2 Any executive member being an individual (other than a bankrupt, a trustee of a family trust or a trustee in bankruptcy) and the personal representatives of a deceased executive member may at any time transfer all or any shares held by the member:-

14.8.2.1 to a privileged relation of the member; or

- 14.8.2.2 to trustees to be held upon a family trust in relation to the member
- 14.8.3 Where shares are held by trustees upon a family trust:–
  - 14.8.3.1 such shares may on any change of trustees be transferred to the new trustees of that family trust; and
  - 14.8.3.2 such shares may at any time be transferred to any person to whom under Articles 14.8.2 the same could have been transferred by the settlor if he had remained the holder thereof; and
  - 14.8.3.3 if and whenever any such shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by Articles 14.8.3.2) the trustees shall forthwith give a transfer notice in respect of the relevant shares (as hereinafter defined) and such shares may not otherwise be transferred; and failure so to give a transfer notice within 28 days of the shares ceasing to be held as aforesaid shall result in a transfer notice being deemed immediately to be given in respect of the relevant shares at a price determined in accordance with Article 14.10.6; and
  - 14.8.3.4 for the purposes of this Article the expression "relevant shares" means and includes (so far as the same remain for the time being held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.
- 14.8.4 Any of Anthony Ashworth Letts, Rosa Maria Letts, and the trustees from time to time of the Charles Letts Pension Scheme and the personal representative of any of them may at any time transfer all or any shares held
  - 14.8.4.1 to each other; or
  - 14.8.4.2 to Philip Leslie Letts; or
  - 14.8.4.3 to any new trustee of the Charles Letts Pension Scheme
- 14.9 If the personal representatives of the deceased member are permitted under these Articles to become registered as the holders of any of the deceased member's shares and elect so to do then such shares may at any time be transferred by those personal representatives to any person to whom under this Article the same could have been transferred by the deceased member if he had remained the holder thereof but no other transfer of such shares by the personal representatives shall be permitted under this Article.

14.10 Except in the case of a transfer of shares otherwise expressly authorised by this Article the right to transfer shares in the Company or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such shares or the renunciation or assignment of any right to receive or subscribe for such shares) shall be subject to the following restrictions:-

14.10.1 Before requiring the Company to register a transfer of any shares, the person, whether a member of the Company or not, proposing to transfer them ("the proposing transferor") shall give a notice in writing (a "transfer notice") to the Company that he desires to transfer such shares, and the transfer notice shall constitute the Company his agent for the sale of all (but not a part only) of the shares specified in the notice to any member at the prescribed price (as defined below). A transfer notice once received by the Company shall not be revocable without the prior consent of the Directors.

14.10.2 If within a period of three months after receiving a transfer notice ("the prescribed period") the Company finds members ("the purchasers") willing to purchase all the shares specified in the transfer notice at the prescribed price, and gives written notice of the fact to the proposing transferor he shall be bound upon payment of the prescribed price to transfer those shares to the respective purchasers of them.

14.10.3 Every notice given by the Company under Article 14.10.2 stating that it has found a purchaser for any shares shall state the name and address of the purchaser and the number of shares which he has agreed to purchase, and shall be accompanied by appropriate instruments of transfer for execution by the proposing transferor, and the purchase shall be completed at a place and time to be appointed by the Company, not being more than 28 days after the date on which such notice was given by the Company. For the purpose of determining the right to any distribution by the Company, the proposing transferor shall be deemed to have sold such shares on the date of the notice so given by the Company.

14.10.4 If the proposing transferor, after having become bound to transfer any shares to a purchaser, fails to do so, the Directors may authorise some person to sign an instrument of transfer on behalf of the proposing transferor in favour of the purchaser, and the Company may receive the purchase money, and shall at that time cause the name of the purchaser to be entered in the register as the holder of the shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, who shall not be bound to see to its application; and after his name has been entered in the register the validity of the proceedings shall not be questioned by any person.

14.10.5 If within the prescribed period the Company shall not find purchasers for all the shares specified in the transfer notice, and gives notice in writing to that effect to the proposing transferor, or if the Company within the

prescribed period gives to the proposing transferor notice in writing that it has no prospect of finding such purchasers, the proposing transferor shall be at liberty, until the expiration of 30 days after the end of the prescribed period, to transfer all (but not a part only) of the shares specified in the transfer notice to any person and at a price not lower than the prescribed price and on terms not less favourable than those offered in the transfer notice PROVIDED THAT, if the Directors shall so resolve, the Company may when giving notice under this paragraph inform the proposing transferor that the Company will, subject to and in accordance with the provisions of Chapter VII of Part V of the Act, as soon as practicable purchase all the shares specified in the transfer notice at the prescribed price, and such notice shall be binding upon the Company and the proposing transferor, who shall respectively take all steps within their power for carrying such purchase into effect.

- 14.10.6 If within one month after either the receipt by the Company of the transfer notice under Article 14.10.1 or (in the case of a deemed transfer) the relevant date determined in accordance with Article 14.5 he shall have agreed with the Directors a price per share as the fair value of the relevant shares, then that price shall be the prescribed price for those shares. In default of agreement the prescribed price shall be certified in writing within one month of being requested to do so by the auditors for the time being of the Company or (if the proposing transferor shall so require) by some other chartered accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales (whose certificate in either case shall be conclusive) as to the fair value thereof as between a willing vendor and a willing purchaser on the basis of the fair value of the business of the Company as a going concern as at the date of the transfer notice without taking into account the size of the holding of the Transferor or any special interest of the intending purchaser or purchasers (and in so certifying the auditors or such accountant shall be considered to be acting as experts and not as arbitrators) and in fixing the prescribed price they or he shall have power to determine how the costs of fixing it shall be borne.
- 14.10.7 All shares comprised in any transfer notice shall be offered by the Company in the first instance for sale at the prescribed price to all members holding shares of the same class as those so comprised (other than the proposing transferor) on the terms that in case of competition the shares so offered shall be sold to the members accepting the offer in proportion (as nearly as may be) to their existing holdings of such shares. All offers of shares under this Article shall be made in writing and sent by prepaid post to the members at their respective registered addresses, and shall limit a time (not being less than 21 days) within which the offer must be accepted or in default will be treated as declined.
- 14.11 The personal representatives of any deceased member shall be bound, if and when called upon by the Directors to do so not earlier than six months after the date of his death, to give a transfer notice in respect of all shares registered in the name of the deceased member as sole holder or as sole surviving joint holder at the date of his



death, or such of those shares as still remain so registered. If within a period of 21 days after being called upon the personal representatives fail either to give such a transfer notice or to present for registration one or more transfers of such shares authorised by Article 14.8.2 they shall be deemed to have given a transfer notice at the expiration of that period, and the provisions of this Article shall have effect accordingly.

14.12 If any member is adjudged bankrupt his trustee in bankruptcy shall be bound immediately to give to the Company a transfer notice in respect of all the shares registered in the name of the bankrupt member as sole holder, and if no such transfer notice is given within one month of the bankruptcy the trustee in bankruptcy shall be deemed to have given it at the end of that period, and the said provisions shall have effect accordingly.

14.13 The following provisions shall apply in respect of any member other than an executive member who is or was at any time a director and/or an employee of the Company

14.13.1 Wherever any such member of the Company who is a director ceases to hold such office (whether by removal, resignation or by any other means whatsoever and whether or not the member has any cause of action arising out of the said cessation) he shall be deemed to have served the Company with a Transfer Notice pursuant to Article 14.10.1 hereof ninety days after the date of such cessation provided that no Transfer Notice will be deemed to have been served in circumstances where at the time of the said cessation the member is also employed by the Company in some capacity (whether under a contract of service or a contract for services or otherwise) and he continues to be so employed notwithstanding his ceasing to hold the office of director.

14.13.2 Wherever any such member of the Company who is employed by the Company (whether under a contract of service or a contract for services or otherwise) ceases to hold such employment (whether by dismissal, resignation or by any other means whatsoever and whether or not the member has any cause of action arising out of the said cessation) he shall be deemed to have served the Company with a Transfer notice pursuant to Article 14.10.1 hereof ninety days after the date of such cessation provided that no transfer will be deemed to have been served where at the time of the said cessation the member also holds the office of director in the Company and he continues to hold the same office notwithstanding his ceasing to be employed by the Company

14.13.3 In the event that any person deemed to have served a Transfer Notice under the provisions of Article 14.13.1 or 14.13.2 above or any person who would be so deemed had he been a member at the date of cessation of the office of director or employment whichever the case may be acquires shares after the date of any such cessation pursuant to rights or interests conferred upon directors or persons employed such person shall be deemed to have served the Company with a Transfer Notice pursuant to Article 14.13.1 hereof in respect of the shares so acquired on the date of the acquisition of the said shares

- 14.13.4 Any Transfer Notice deemed to have been served under the provisions of Article 14.13.1 or 14.13.2 above shall be irrevocable.
- 14.14 An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- 14.15 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the members.
- 14.16 Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

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Names and addresses of Subscribers

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1. Instant Companies Limited  
2 Baches Street  
London N1 6UB
  
2. Swift Incorporations Limited  
2 Baches Street  
London N1 6UB

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Dated this 4th day of August, 1992.

Witness to the above Signatures:-

Mark Anderson  
2 Baches Street  
London N1 6UB