

3012761

WRITTEN RESOLUTION
of the sole member of
BETTESWORTHS PROFESSIONAL LTD
("the Company")

Circulation Date 21st Dec 2009

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution numbered 1 to 3 are passed as special resolutions (collectively the "Resolutions"):

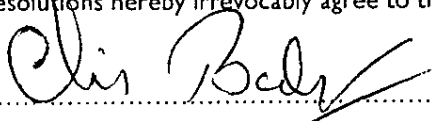
SPECIAL RESOLUTIONS

- (1) The regulations contained in the document attached to this resolution be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association ("the New Articles").
- (2) That the 5 shares currently in the issued share capital of the Company be converted into "B" Ordinary Shares having the rights set out under the New Articles.
- (3) That, in accordance with article 14 of the New Articles, the Company be generally and unconditionally empowered to allot shares in the Company as follows:-
 - (a) 51 "A" Ordinary Shares of £1 each at par to Property Group Holdings Limited; and
 - (b) 44 "B" Ordinary Shares of £1 each at par to Christopher John Bodger.

AGREEMENT

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

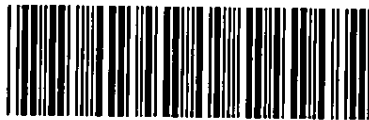
We, the undersigned, being all the members of the Company entitled to vote on the above Resolutions hereby irrevocably agree to the Resolutions:



Dated 21st Dec 2009

CHRISTOPHER JOHN BODGER

THURSDAY



PC1 14/01/2010 896
COMPANIES HOUSE

We hereby certify this to be a true copy of the original.

Boyce Hatton, Solicitors
12 Tor Hill Road, Torquay, TQ2 5RE

Date: 23.12.09

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

COMMERCIAL PROPERTY SURVEYORS LIMITED

(Adopted by special resolution passed on 21st December 2009)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

Act: the Companies Act 2006;

A Director: any director appointed to the Company by holders of the A Shares;

appointor: has the meaning given in article 12.1;

Articles: the Company's articles of association for the time being in force;

A Share: an ordinary share of £1 in the capital of the Company designated as an A Share;

B Director: any director appointed to the Company by holders of the B Shares;

B Share: an ordinary share of £1 in the capital of the Company designated as a B Share;

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Conflict: has the meaning given in article 9.1;

Deemed Transfer Notice: a Transfer Notice deemed to be given under any provision of these Articles;

Eligible Director: any Eligible A Director or Eligible B Director (as the case may be);

Eligible A Director: an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter);

Eligible B Director: a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter);

Expert: an independent firm of accountants appointed by the shareholders or, in the absence of agreement between the shareholders on the expert or his terms of appointment within 10 Business Days of a shareholder serving details of a suggested expert on all the other shareholders, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator);

Interested Director: has the meaning given in article 9.1;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

Permitted Group: in relation to a company (wherever incorporated), any wholly-owned subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time;

Representative: in relation to a shareholder a person or persons entitled to his shares by reason of the death or bankruptcy of that shareholder or otherwise by operation of law;

share: a share in the capital of the Company of whatever class;

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

Transfer Notice: a notice in writing given by any shareholder proposing to transfer all or part of his holding of shares (as the case may be) and includes where the context admits a Deemed Transfer Notice;

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 16 and article 17, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision 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.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 6(2), 7, 8, 9(1), 11, 13, 14, 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless:

- (a) more votes are cast for it than against it; and
- (b) at least one Eligible A Director and one Eligible B Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it unless there is no Eligible B Director in which case two Eligible A Directors who are participating in the meeting of the directors or of the committee of the directors have voted in favour of it.

3.4 Each director has one vote at a meeting of directors.

3.5 If at any time at or before any meeting of the directors or of any committee of the directors all A Directors participating or the B Director participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

3.6 A committee of the directors must include at least one A Director and one B Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4. UNANIMOUS DECISIONS OF DIRECTORS

4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. NUMBER OF DIRECTORS

The number of directors shall not be less than two and no more than three made up of two A Directors and one B Director. No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director and one B Director) to each director or by authorising the Company secretary (if any) to give such notice.

6.2 Notice of any directors' meeting must be accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and

(b) copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. QUORUM FOR DIRECTORS' MEETINGS

The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible A Director (or his alternate) and one at least an Eligible B Director (or his alternate) unless there is no Eligible B Director in which case the quorum shall be any two Eligible Directors or their alternates. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 7 Business Days at the same time and place.

8. CHAIRING OF DIRECTORS' MEETINGS

The chairman of the directors shall not have a casting vote.

9. DIRECTORS' INTERESTS

9.1 The directors may, in accordance with the requirements set out in this article authorise any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).

9.2 Any authorisation under this article 9 will be effective only if:-

- (a) To the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) Any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) The matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

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

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

9.4 Where the directors authorise a Conflict:

- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict; and
- (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the directors impose in respect of their authorisation.

9.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.

9.7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares or (as the case may be) the holders of the B Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder or (as the case may be) B shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.

9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 9.9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.9.
- 9.11 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10. RECORDS OF DECISIONS TO BE KEPT

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

11. APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 The holder or holders of a majority of the A Shares for the time being shall be entitled to appoint two persons to be A Directors of the Company and the holder or holders of a majority of the B Shares for the time being shall be entitled to appoint one person to be a B Director of the Company. At the date of adoption of these Articles [John Price] and Andrew Martin Crossman shall be deemed to be the initial A Directors and Christopher John Bodger shall be deemed to be the initial B Director.
- 11.2 Any A Director may at any time be removed from office by the holder or holders of a majority of the A Shares and any B Director may at any time be removed from office by the holder or holders of a majority of the B Shares.
- 11.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder or holders of a majority of the A Shares (in the case of an A Director) or the holder or holders of a majority of the B Shares (in the case of a B Director) may appoint in his place another person to be an A Director or a B Director (as the case may be).
- 11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder or holders of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.5 The right to appoint and to remove A or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively.
- 11.6 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 11.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. ALTERNATE DIRECTORS

- 12.1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 12.3 The notice must:

- (a) identify the proposed alternate; and
 - (b) 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 the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors,and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 12.6 A person who is an alternate director but not a director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
 - (b) may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision).
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate terminates:
 - (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) 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 appointment as a director; or

- (c) when the alternate director's appointor ceases to be a director for whatever reason.

SHARES

13. SHARE CAPITAL

- 13.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares. The profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend amongst the holders of the A Shares and the B Shares in such proportions and for such amounts as the directors may from time to time in their sole discretion recommend and Article 30 of the Model Articles shall be modified accordingly.

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

- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- (b) a share transferred to a shareholder holding only one class of shares shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

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

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

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

- (a) any alteration in the Articles;
- (b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
- (c) any resolution to put the Company into liquidation.

14. UNISSUED SHARES

- 14.1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) a special resolution has been passed by the shareholders for the time being which approves that allotment or grant and its terms and which specifies the proposed allottees or grantees.
- 14.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment has been obtained as required by Article 14.1 and that allotment otherwise conforms to the requirements of these Articles.

15. FURTHER ISSUES OF SHARES: AUTHORITY

- 15.1 Subject to article 14 and the remaining provisions of this article 15, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; or
- (c) otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

- 15.2 The authority referred to in article 15.1:

- (a) shall be limited to a maximum nominal amount of £1,000 of A Shares and £1,000 of B Shares or such other amount as may from time to time be authorised by the Company by ordinary resolution;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

16. SHARE TRANSFERS

- (1) No shareholder shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, 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 (but subject always to paragraph (6)) as permitted by paragraphs (9) to (11) inclusive of this Article:

- (2) If a shareholder at any time commits a breach of paragraph (1) in relation to any share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such share and must comply with the provisions of Article 17.
- (3) For the purpose of ensuring that a particular transfer of shares is permitted under these Articles, any shareholder may require the transferor or the person named as transferee in any transfer lodged for registration to furnish him and the directors with such information and evidence as such shareholder may think reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such shareholder within a period of 28 days after such request, the directors shall, unless such shareholder otherwise directs, refuse to register the transfer in question.
- (4) Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) 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 (as a whole) actually become aware of such facts and the provisions of Article 17 shall apply accordingly.
- (5) A Deemed Transfer Notice shall be deemed to contain a Total Transfer Condition (as defined in Article 17) and shall not be revocable.
- (6)
 - (a) The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer of a share on which the Company has a lien;
 - (b) Notwithstanding anything else contained in these Articles, no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.
- (7) If a shareholder or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall forthwith give written notice thereof to the directors.
- (8) The election by the Representatives of a shareholder to become the registered holder of any share shall be permitted by the directors and shall not give rise to any obligation to serve a Transfer Notice in respect of such share.
- (9) A shareholder may at any time transfer all or any of his shares:
 - (a) to any other shareholder; or
 - (b) to any person with the prior written consent of all the other shareholders.
- (10) The Representatives of a shareholder may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under these Articles.
- (11) If the Representatives of a shareholder are permitted under these Articles to become registered as the holders of any of such shareholder's shares and elect so to do, such shares may at any time be transferred by those Representatives to any person to whom under this Article the same could have been transferred by such shareholder if he had remained the

holder thereof, but no other transfer of such shares by the Representatives shall be permitted under this Article.

- (12) Unless all the shareholders otherwise consent in writing, no transfer of any share permitted by this Article shall be made during the active period of any Transfer Notice or Deemed Transfer Notice in respect of such share (and for this purpose "active period" in respect of a given notice means the period from the time of its service until the time when no shareholder has any further rights or obligations, directly or indirectly, pursuant to that notice).

17. PRE-EMPTION RIGHTS

- (1) (a) Except for a transfer of shares which is permitted under these Articles as mentioned in Article 16(1), no share shall be transferred until the following conditions of this Article are complied with. Notwithstanding the preceding sentence, the following pre-emption provisions also apply in any case where these Articles specify that a Transfer Notice must be served or that a Deemed Transfer Notice has been served.
- (b) Any shareholder proposing to transfer a share ("the Proposing Transferor") shall give a Transfer Notice in writing to the directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice, the Proposing Transferor shall specify:
- (i) the number and class of shares which the Proposing Transferor wishes to transfer ("the Transfer Shares") (which may be all or part only of the shares then held by the Proposing Transferor);
 - (ii) whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and, if so, the identity of such third party and the price offered for the Transfer Shares;
- (c) A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article, none shall be so sold), but in the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more shareholders shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those shareholders thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively.
- (d) The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles, a Transfer Notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a Proposing Transferor revokes a Transfer Notice, he may not subsequently transfer the shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles. A Deemed Transfer Notice shall not be revocable.

- (2) Where a Transfer Notice is given in respect of more than one class of share, it shall be deemed for the purposes of this Article to comprise a number of separate Transfer Notices, one in respect of each such class. However, where the Proposing Transferor simultaneously serves Transfer Notices in respect of more than one class of shares, he may stipulate in such notices by reference to this paragraph of this Article that any Total Transfer Condition shall apply to all of such shares and not merely to one class only.
- (3) Within seven days after the receipt of any Transfer Notice, the directors shall serve a copy of that Transfer Notice on all the shareholders other than the Proposing Transferor. In the case of a Deemed Transfer Notice, the directors shall similarly serve notice on all the shareholders (including the Proposing Transferor), notifying them that the same has been deemed to have been given, within 3 months after (i) the date of the event giving rise to the Deemed Transfer Notice, or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.
- (4) Subject as provided otherwise in these Articles, the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ("the Transfer Price") determined in accordance with paragraph (5).
- (5) The Transfer Price shall be such price as shall be agreed in writing between all the Shareholders or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of the notice pursuant to paragraph 3 the Transfer Price will be determined by the Expert. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the shareholders. The Expert will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:
- (i) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;
 - (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (iii) that the Transfer Shares are capable of being transferred without restriction; and
 - (iv) valuing the Transfer Shares as a rateable proportion of the total market value of all the issued shares of the Company without any premium or discount being attributable to the class of the Transfer Shares or the percentage of the issued share capital of the Company which they represent

If any difficulty shall arise in applying any of the foregoing assumptions or bases, such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.

The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid, divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.

- (6) If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price ("the Determination Date") shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the shareholders as aforesaid, the Determination Date shall be the date on which such agreement is made.

- (7) Where the Expert has determined the Transfer Price as aforesaid, the Proposing Transferor shall be entitled, if the Transfer Price is not acceptable to him, (save as otherwise provided in these Articles) to revoke the Transfer Notice by giving notice in writing to the directors that he does so within a period of 14 days after the Determination Date (such period being herein referred to as "the Withdrawal Period").
- (8) The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the Proposing Transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless (a) the Proposing Transferor shall revoke the Transfer Notice pursuant to paragraph (7); or (b) none of the Transfer Shares are purchased pursuant to paragraphs (9) or (10) in either of which events the Proposing Transferor shall pay all of such costs and expenses.
- (9) Within 7 days after the Determination Date or, if the Transfer Notice is capable of being revoked, within 7 days after the expiry of the Withdrawal Period, the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to those shareholders who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the Proposing Transferor and (b) any shareholder to whom under Article 16(6)(2) shares may not be transferred) in proportion to the number of shares of that class then held by them respectively. Every such offer shall be made in writing and shall specify (a) the total number of Transfer Shares; (b) the number of Transfer Shares offered to the shareholder ("Pro Rata Entitlement"); (c) whether or not the Transfer Notice contained a Total Transfer Condition, and (d) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the shareholder in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase.

Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner:

- (a) to each shareholder who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied;
- (b) if any shareholder has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the shareholders who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any shareholder a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this sub-paragraph (b) without taking account of any shareholder whose application has already been satisfied in full.
- (10) If and to the extent that the Transfer Shares are not accepted by a shareholder or shareholders holding shares of the same class as the Transfer Shares within the time limited for acceptance or if there are no other holders of shares of that class, the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case immediately), offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to shareholders holding shares of the other class or classes (other than any shareholder to whom under Article 16(6)(2) shares may not be transferred) and the provisions of paragraph (9) shall apply mutatis mutandis to such offer (save that, in the case of competition, the Transfer Shares shall be sold to the acceptors in proportion to the aggregate nominal value of the shares then held by each of them respectively).

- (11) If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the shareholders, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.
- (12) If the Transfer Notice in question contained a Total Transfer Condition, no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the shareholders (or any of them). If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the shareholders (except as mentioned below) pursuant to this Article. The Proposing Transferor may within a period of 6 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any shareholder) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor).
- (13) If, by the foregoing procedure, the directors shall receive acceptances in respect of all of the Transfer Shares, the directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the shareholder or shareholders who have agreed to purchase the same ("purchaser" or "purchasers") and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors.
- (14) If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor:
- (a) shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser (if any) those Transfer Shares accepted by him and the provisions of paragraph (13) shall apply mutatis mutandis thereto; and
 - (b) may within a period of 6 months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any shareholder) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor).
- (15) If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same, the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold

such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of shareholders in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- (16) Without prejudice to the generality of Article 16(3), the directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to either paragraph (12) or paragraph (14)(b) are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied, may refuse to register the instrument of transfer.
- (17) 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.
- (18) 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 shareholders.

DECISION MAKING BY SHAREHOLDERS

18. QUORUM FOR GENERAL MEETINGS

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

19. VOTING

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right.

20. POLL VOTES

- 20.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 20.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

21. PROXIES

- 21.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 21.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

22. MEANS OF COMMUNICATION TO BE USED

- 22.1 Subject to article 22.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 22.2 Any notice, document or other information served on, or delivered to, an intended recipient under article 16 or article 17 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 22.3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

23. INDEMNITY AND INSURANCE

23.1 Subject to article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 23.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

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

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

23.4 In this article:

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.