

THE COMPANIES ACT 1985, 1989 and 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

IFONIC NETWORKS LIMITED
("the Company")

28 February 2009

Pursuant to Regulation 53 of Table A of the Companies (Tables A to F) Regulations 1985 as adopted in the Company's articles of association of the Company (and amended by Article 25.6) and Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed ("the Resolutions"):

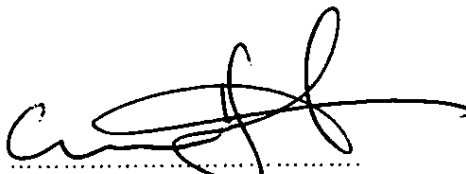
Special resolutions

1. That the existing 25,000 Ordinary Shares of £1 each in the capital of the Company be and are hereby re-designated as 25,000 A Ordinary Shares of £1 each, carrying the rights as are set out in the new articles of association (to be adopted pursuant to resolution 3 below).
2. That the authorised share capital of the Company be and hereby is increased from £25,000 to £105,000 by the creation of:
 - 2.1 25,000 new A Ordinary Shares of £1 each;
 - 2.2 50,000 B Ordinary Shares of £1 each; and
 - 2.3 5,000 C Ordinary Shares of £1 each,each class of share carrying the rights as are set out in the new articles of association (to be adopted pursuant to resolution 3 below).
3. That the new articles of association, a copy of which is attached to this written resolution, be and are hereby adopted in place of the existing articles of association.

Agreement

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

The undersigned, being the holders of at least 75% of the shares giving a right to attend and vote at a general meeting of the Company, hereby irrevocably agree to the Resolutions.


MAY HOLDINGS S.A

28/02/2009
Date

THURSDAY



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COMPANIES HOUSE

Notes

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and send a scanned copy of the signed and dated document by email to Clifford Stanford, a director of the Company, at cliff@might.be with a copy to Andrew Allison of Wallace LLP at andrew.allison@wallace.co.uk.
2. If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless by 28 March 2009, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

ARTICLES OF ASSOCIATION

of

IFONIC NETWORKS LIMITED

Wallace LLP
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London
W1B 1PN
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THE COMPANIES ACT 1985, 1989 and 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

IFONIC NETWORKS LIMITED (the "Company")

(Adopted by Special Resolution passed on 28 February 2009)

1. PRELIMINARY - PRIVATE COMPANY

- 1.1 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), The Company Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No. 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No. 2826) so far as it relates to private companies limited by shares (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 Articles of Association of the Company.
- 1.2 In these Articles the expression the "**Act**" means the provisions of the Companies Act 1985 and the Companies Act 2006 as amended and in force prior to adoption of these Articles.

2. SHARES

- 2.1 Subject to the provisions of the Act and these Articles, any shares may be issued with such rights or restrictions as the Company may by special resolution determine. Regulation 2 of Table A shall not apply.
- 2.2 Subject to the provisions of the Act and these Articles, any shares may, with the sanction of a special resolution of the Company in general meeting be issued on the terms that they are to be redeemed, or are liable to be redeemed at the option of the Company or the holder thereof. Regulation 3 of Table A shall not apply.

3. SHARE CAPITAL AND SHARE RIGHTS

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £105,000 divided into 50,000 A Ordinary Shares of £1 each ("**A Shares**"), 50,000 B Ordinary Shares of £1 each ("**B Shares**") and 5,000 C Ordinary shares of £1 each ("**C Shares**"). The A Shares and the B Shares together are the "**Voting Shares**", and a reference in these Articles to "**shares**" shall include a reference to any of the A Shares, B Shares and/or C Shares.
- 3.2 Except as otherwise provided in these Articles the A Shares, B Shares and C Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares, except that the C Shares:

- 3.2.1 shall not entitle the holders thereof to receive notice of or to attend and vote at any general meeting of the Company; and
 - 3.2.2 unless the holders of the Voting Shares consent otherwise thereto in writing, shall not entitle the holders thereof to participate in any fresh issue of shares by the Company.
- 3.3 On the transfer of any share as permitted by these Articles a share transferred to a non-member shall remain of the same class as before the transfer.
- 3.4 Subject to the provisions of these Articles the directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80 of the Act) and the general authority conferred by this Article shall:
 - 3.4.1 extend to all relevant securities of the Company from time to time unissued during the currency of such authority up to the amount of the authorised share capital of the Company as at the date of adoption of these Articles;
 - 3.4.2 expire on the fifth anniversary of the date of adoption of these Articles unless varied or revoked or renewed by the Company in general meeting; and
 - 3.4.3 entitle the directors to make at any time before the expiry of such authority an offer or agreement which will or may require relevant securities to be allotted after the expiry thereof.
- 3.5 Unless the directors determine otherwise, any shares proposed to be issued after the date of adoption of these Articles shall be offered to the holders of Voting Shares only in proportion as nearly as may be to the number of the existing shares held by them respectively.
- 3.6 In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company.

4. VARIATION OF RIGHTS

- 4.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holder or holders of not less than seventy five per cent (75%) in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise.
- 4.2 To every such separate meeting (as referred to above), all provisions applicable to general meetings of the Company or to such proceedings shall mutatis mutandis apply except that the necessary quorum shall be a person or persons holding or representing by proxy at least one third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present the member or members present in person or by proxy shall be a quorum), and that any holder of shares of the class present in person or by proxy may demand a poll and such holders shall, on a poll, have one vote in respect of every share of the class held by them respectively.

- 4.3 The rights conferred upon the holders of the Voting Shares shall not be deemed to be varied by the creation of further shares ranking subsequent thereto but shall be deemed to be varied by the creation or issue of further shares ranking *pari passu* or in priority thereto.

5. INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

- 5.1 The directors are authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these Articles. The maximum nominal amount of relevant securities which may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of these Articles or such other amount as may from time to time be authorised by the Company in general meeting.
- 5.2 The authority conferred on the directors by this Article shall remain in force for a period of five (5) years from the date of adoption of these Articles but may be revoked, varied or renewed from time to time by the Company in general meeting in accordance with the Act.

6. LIEN

- 6.1 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid up share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any member solely or registered in the names of two or more joint holders for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- 6.2 Regulation 8 of Table A shall not apply to the Company.

7. GENERAL MEETINGS

- 7.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.
- 7.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided a quorum shall consist of two (2) members present in person or by proxy of whom one (1) shall be being a holder of A Shares or a duly authorised representative of such holder and one (1) shall be a holder of B Shares or a duly authorised representative of such holder. Regulation 40 of Table A shall not apply.
- 7.3 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when the business is voted on. If at any general meeting no quorum is present within an hour of the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, that meeting shall stand adjourned until the date 14 days later at the same time and place or to such time and place as the directors may determine. Notwithstanding Article 7.2, a meeting so adjourned shall, on resumption, be quorate if any holder of either A Shares or B Shares is present. If at the adjourned general meeting no holders of

either A Shares or B Shares are present within an hour from the time appointed, such adjourned general meeting shall be dissolved.

7.4 Regulation 41 shall not apply to the Company.

8. VOTES

At a general meeting, on a show of hands every holder of A Shares or B Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote, and on a poll every member present in person or by proxy shall have one (1) 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 another class under a right to appoint which is a class right.

9. PROXIES

9.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution out to the meeting for which it is given.

9.2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the directors) may:

9.2.1 be delivered to the registered office, or to some other place within the United Kingdom or to some person specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

9.2.2 in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid.

10. DIRECTORS

10.1 Regulation 64 shall not apply to the Company.

10.2 The number of directors shall be determined by special resolution of the Company but unless and until so fixed there shall be no maximum number of directors and the minimum number of directors shall be two (2) of whom one (1) shall be a director appointed by a majority of the holders of A Shares (an "A Director") and one (1) shall be appointed by a majority of the holders of B Shares (a "B Director") provided always that the number of A Directors shall at all times equal the number of B Directors.

10.3 The quorum necessary for the transaction of business by the directors shall be two (2) of whom one (1) shall be an A Director and one (1) shall be a B Director. In the

absence of his appointor an alternate director (representing a relevant director (as the case may be)) present at a meeting of directors may be counted in reckoning whether a quorum is present. Regulation 89 shall be modified accordingly. So long as a quorum is present in terms of this Article for the transaction of business by the directors, the A Director(s) (or their respective alternate(s)) present shall together have one vote, and the B Director(s) (or their respective alternate(s)) present shall together have one vote.

- 10.4 Any A Director may at any time be removed from office by notice given by the holder of a majority of the A Shares and any B Director may at any time be removed from office by notice given by the holder of a majority of the B Shares. Any director, other than an A Director or a B Director, who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 10.5 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder 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).
- 10.6 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holder of a majority of the issued A Shares or B Shares (as the case may be) and served on each of the other members and the Company at its registered office, marked for the attention of the secretary. 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.
- 10.7 The right to appoint and to remove A Directors or B Directors under this Article shall be a class right attaching to the A Shares and the B Shares respectively.
- 10.8 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.
- 10.9 No A Director or B Director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law.
- 10.10 The board of directors may by resolution appoint additional directors, who for the avoidance of doubt, shall not be classed as A Directors or B Directors. An A Director or a B Director acting alone may remove any additional director appointed in accordance with this Article.
- 10.11 The chairman shall not have a casting vote.

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 11.1 Any director (other than an alternate director) 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 and may remove from office an alternate director appointed by him. 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.

11.2 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meetings at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence. An alternate director who is already a director of the Company in his own right, will also be a director (and may vote) in his own right.

11.3 An alternate director may be paid expenses and shall be entitled to 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 fee in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the director appointing him as an alternate director may by notice in writing to the Company from time to time direct.

12. BOARD MEETINGS

12.1 A director may, and the secretary at the request of a director shall, call a meeting of directors.

12.2 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing (including by e-mail) to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned.

12.3 A director may waive notice of any meeting either prospectively or retrospectively.

12.4 The parties will ensure that at least seven days' notice of a meeting of directors is given to all directors entitled to receive notice accompanied by:

12.4.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

12.4.2 copies of any papers to be discussed at the meeting.

12.5 A shorter period of notice of a meeting of directors may be given if the A Director and the B Director agree in writing.

12.6 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.

13. PROCEEDINGS OF DIRECTORS

13.1 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.

13.2 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an A Director (or his alternate) and one at least a B Director (or his alternate). No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five (5) Business Days at the same time and place.

- 13.3 A committee of the directors must include at least one A Director and one B Director. The provisions of Article 13.2 shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 13.4 All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone call or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, subject to Article 13.2, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
- 13.5 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:
- 13.5.1 more votes are cast for it than against it; and
- 13.5.2 at least one A Director and one B Director who is present at the meeting of the directors or of the committee of the directors have voted in favour of it.
- 13.6 If at any time at or before any meeting of the directors or of any committee of the directors both the A Director and the B Director present 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 be present or for any other reason, which he need not state) 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.
14. **DIRECTORS' INTERESTS**
- 14.1 For the purposes of section 175 of the 2006 Act, the members (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by a director which would, if not so authorised, involve a breach of duty by a director under section 175 of the 2006 Act to avoid conflicts of interest (a "**Conflict**"). Any authorisation of a matter or situation under this Article may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised.
- 14.2 The relevant director seeking authorisation of the Conflict ("**the Interested Director**") must provide the members with such details as are necessary for the members to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the members.

- 14.3 Any authorisation by the members of a Conflict may (whether at the time of giving the authorisation or subsequently):
- 14.3.1 provide that the Interested Director be excluded from the receipt of documents and information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 14.3.2 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the members think fit;
 - 14.3.3 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
 - 14.3.4 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.
- 14.4 The Interested Director will be obliged to conduct himself in accordance with any terms imposed by the members in relation to the Conflict.
- 14.5 The members 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.
- 14.6 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 14.1 shall be necessary in respect of any such interest.
- 14.7 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 members in accordance with this Article (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.
- 14.8 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.
- 14.9 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 14.8.

- 14.10 Subject, where applicable, to the disclosures required under Article 14.8 and Article 14.9, and to any terms and conditions imposed by the members in accordance with Article 14.3, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 14.11 A director need not declare an interest under Article 14.8 or Article 14.9 as the case may be:
- 14.11.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 14.11.2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
 - 14.11.3 if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
 - 14.11.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

15. TRANSFER OF SHARES

- 15.1 All transfers of shares shall be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment thereof for the time being in force) or in any other form which the directors may approve.
- 15.2 No member shall transfer, grant any security interest over, encumber or otherwise dispose of or give any person any rights in or over any share or interest in any share unless it is permitted or required under these Articles (or unless the holders of the A Shares and the B Shares agree otherwise in writing) and carried out in accordance with these Articles. If a member transfers or encumbers (or purports to transfer or encumber) any shares other than in accordance with these Articles, it shall be deemed to have served a Transfer Notice.
- 15.3 Subject to Articles 18, 19 and 20, a holder of Voting Shares may transfer all (but not some only) of its shares to any person if the parties to such transaction follow the steps in this Article and the offer for the shares is a bona-fide third party offer negotiated in good faith on an arms' length basis.
- 15.4 The holder of Voting Shares wishing to transfer its shares (the "**Disposing Member**") shall give an irrevocable notice (the "**Transfer Notice**") to the Company and the other holders of Voting Shares (the "**Continuing Members**") of the details of the proposed transfer including:

- 15.4.1 if it wishes to sell its shares to a third party, the name and address of the proposed transferee; and
 - 15.4.2 the price (in cash) per share at which it wishes to transfer its shares.
- 15.5 The Continuing Members shall have the preferential right, but not the obligation, to acquire such shares on the terms set out in the Transfer Notice and this Article 15.
- 15.6 If a Continuing Member gives notice to the Disposing Member within fourteen (14) days of deemed receipt of the Transfer Notice that it wishes to buy all (but not part only) of the Disposing Member's shares, that Continuing Member shall have the right to do so at the price per share specified in the Transfer Notice. If the Continuing Member does not deliver a notice pursuant to this Article 15.6 it shall be deemed to have waived such right.
- 15.7 A Continuing Member is bound to buy all the Disposing Member's shares when it gives notice to the Disposing Member under Article 15.6 that it wishes to do so. The sale and purchase of shares shall take place on the terms set out in Article 17.
- 15.8 If at the expiry of the period specified in Article 15.6, no Continuing Member has notified the Disposing Member that it wants to buy the shares, the Disposing Member may subject to the provisions of Articles 18 and 19 transfer all its shares to the buyer identified in the Transfer Notice at a price per share not less than the price per share specified in that notice provided that it does so within thirty (30) days of the expiry of the period specified in Article 15.6.
- 16. **PERMITTED TRANSFERS**
 - 16.1 Notwithstanding Article 15, the directors shall, subject to article 16.3 register the transfer of any shares:
 - 16.1.1 to any other member of the Company (a "**Member**");
 - 16.1.2 to a member of the family of a Member or deceased Member;
 - 16.1.3 to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this Article 16.1.3 only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member or members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family and also the directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family;
 - 16.1.4 by the trustee or trustees of a trust to which Article 16.1.3 applies to any person beneficially interested under the trust being the Member or a member of his family;
 - 16.1.5 to the legal personal representatives of a deceased Member where under the provisions of his will or the laws as to intestacy the persons

beneficially entitled to any such shares, whether immediately or contingently, are members of the family (as defined below) of the deceased Member and by the legal personal representatives of a deceased Member to a member or members of the family of a deceased Member.

16.2 For the purpose of Article 16.1.2 but not any other article:

16.2.1 the word "Member" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former Member in any case where the person concerned ceased to be a Member as the result of the creation of the relevant trust; and

16.2.2 the words "a member of the family of a Member" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption) and child and remoter issue of any such brother or sister (including a child by adoption), of the Member.

16.3 Notwithstanding the provisions of this Article 16 the Directors may decline to register any transfer which would otherwise be permitted hereunder if it is a transfer:

16.3.1 of a share on which the Company has a lien;

16.3.2 of a share to a person who is under the age of eighteen (18) years; or

16.3.3 to which no less than 75% of the holders for the time being of the Voting Shares object in writing;

16.3.4 if it is not expressly permitted under the terms of these Articles.

16.4 Regulation 24 in Table A shall not apply to the Company.

17. **COMPLETION OF SALE AND PURCHASE OF SHARES**

17.1 This Article applies only to transfers pursuant to Articles 15, 16 and 20.

17.2 Where a Transfer Notice has been served (or deemed to have been served), the sale and purchase of the relevant shares shall be completed after the relevant Continuing Member gives notice to the Disposing Member that it wishes to buy all the Disposing Shareholder's shares under Articles 15.6 and 15.7.

17.3 Where a Dispute Resolution Notice has been served, the sale and purchase of all relevant shares shall be completed within 28 days following the expiry of the 60-day period following receipt of the Dispute Resolution Notice by the Receiving Member.

17.4 The shares shall be sold with all rights that attach, or may in the future attach, to them.

17.5 The person buying the shares is not obliged to complete the purchase of any of the shares being sold unless the purchase of all the shares being sold is completed simultaneously.

- 17.6 If the selling member fails to complete the transfer of shares as required for completion of any sale under this Article, the Company shall immediately cause the transfer and sale of the shares to complete at the relevant price per share as specified by the selling member or as determined in accordance with the relevant Articles. As such, all members hereto agree that the Company:

17.6.1 is irrevocably authorised to appoint any person to transfer the shares on a selling member's behalf and to do anything else that the member, or the Company, as applicable, buying the shares may reasonably require to complete the sale; and

17.6.2 may receive and hold all purchase consideration in trust for the selling member, giving a receipt that shall discharge the member buying the shares.

18. DRAG ALONG

- 18.1 Subject to the pre-emption procedure in Article 15, if the holders of a majority of the A Shares or a majority of the B Shares (together the **"Selling Members"**) wish to transfer all their shares to any person who is not a member (a **"Third Party"**) then the Selling Members shall have the option (a **"Drag-along Option"**) to require all the other members (the **"Called Members"**) to transfer all their shares to the Third Party or as the Third Party shall direct, at a price per share and on terms and conditions which are no less favourable than the relevant price and terms and conditions subject to which the Selling Members are selling their shares.

- 18.2 The Selling Members may exercise the Drag-along Option by giving written notice (a **"Drag-along Notice"**) to the Called Members specifying that the Called Members are required to transfer their shares, the price per share at which they are to be transferred, the Third Party to whom they are to be transferred, the terms and conditions of the transfer and the proposed date of transfer.

- 18.3 Once issued, a Drag-along Notice shall be irrevocable save that it shall lapse if for any reason the Selling Members do not transfer all of their shares to the Third Party within thirty (30) days of the giving of such notice.

- 18.4 Upon exercise of the Drag-along Option, each of the Called Members shall, subject (only in the case of the holders of the A Shares and the B Shares) to Article 15, be bound to sell its shares for the price per share and subject to the terms and conditions specified in the Drag-along Notice to the Third Party. Completion of the sale of such shares shall take place on a date specified for that purpose by the Selling Members to the Called Members except that:

18.4.1 the Selling Members may not specify a date which is less than seven (7) days after the giving of the Drag-along Notice; and

18.4.2 the date so specified by the Selling Members shall be the same date as the date proposed for completion of the sale of the Selling Members' shares unless all of the Called Members and the Selling Members agree otherwise.

- 18.5 For the period of time that a Drag-along Notice is served until completion of the sale of the Called Members' shares in accordance with the Drag-along Option (or, if earlier, the lapsing of the Drag-along Option) each Called Member (including any

director, manager, officer or employee thereof) shall use its best efforts to procure that it shall as a holder of shares, or its directors and all other persons shall, take all action necessary or desirable (including as it relates to any votes at a meeting of the Company or of the directors) in order to effect any and all of the actions contemplated by this Article 18.

19. TAG ALONG

- 19.1 Subject (only in the case of the holders of the A Shares and the B Shares) to the pre-emption procedure set out in Article 15, the provisions of this Article 19 shall apply if, in one or a series of related transactions, a holder of a majority of the A Shares or a majority of the B Shares proposes to transfer all of its shares (a **"Proposed Transfer"**) to a bona fide arm's length purchaser (a **"Proposed Buyer"**).
- 19.2 Before making a Proposed Transfer, the selling member shall procure that the Proposed Buyer makes an offer (an **"Offer"**) to the other members to purchase such number of shares held by each other member as is proportional to the selling member's percentage holding of shares which are subject to the Proposed Transfer for a consideration in cash per share that is at least equal to the highest price per share offered by the Proposed Buyer in the Proposed Transfer.
- 19.3 The Offer shall be given by written notice (an **"Offer Notice"**), at least fourteen (14) days (the **"Offer Period"**) before the proposed sale date (the **"Sale Date"**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 19.3.1 the identity of the Proposed Buyer;
 - 19.3.2 the purchase price per share and other terms and conditions of payment;
 - 19.3.3 the Sale Date; and
 - 19.3.4 the number and class of shares proposed to be purchased by the Proposed Buyer (the **"Offer Shares"**).
- 19.4 If the Proposed Buyer fails to make the Offer to holders of shares in accordance with Article 19.2 and 19.3, the selling member shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.
- 19.5 If the Offer is accepted by the other Shareholders (the **"Accepting Shareholders"**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by the Accepting Shareholders.
- 19.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15, but the purchase of Offer Shares from the Accepting Shareholders shall not be subject to those provisions.

20. RESOLUTION OF DEADLOCK

- 20.1 A Deadlock Resolution Notice is a notice served by a holder or holders of all of the A Shares or all of the B Shares (together a **"Serving Member"**) on another member (a **"Receiving Member"**) in which the Serving Member offers, at the price per share

specified in the notice (in cash and not on deferred terms), either to sell all its shares to the Receiving Member or to buy all the Receiving Member's shares (but not both).

- 20.2 Once served, a Deadlock Resolution Notice may not be revoked.
- 20.3 If any two or more members are unable to resolve a deadlock between them within 14 days from the date on which any of them notifies the others in writing of the deadlock, then a holder or holders of all of the A Shares or all of the B Shares may within 28 days of the expiry of the 14 day period (the first day is the day after the day of expiry) serve a Deadlock Resolution Notice on all or any of the other relevant members.
- 20.4 The Receiving Member may choose to do either of the following, at the price per share specified in the Deadlock Resolution Notice, by serving a counter-notice within 60 days of receiving the Deadlock Resolution Notice (the first day is the day after the day of receipt):
- 20.4.1 buy all the Serving Member's shares; or
- 20.4.2 sell all its shares to the Serving Member.
- 20.5 If no counter-notice is served within the period of 60 days available, the Receiving Member is deemed to have accepted the offer in the Deadlock Resolution Notice at the expiry of that period.
- 20.6 The service of a counter-notice, or deemed acceptance of the Deadlock Resolution Notice, shall bind the Serving Member and the Receiving Member to buy or sell the shares (as the case may be) on the terms set out in clause 17.
- 20.7 If both parties serve a Deadlock Resolution Notice pursuant to Article 20.3, only the first Deadlock Resolution Notice to be served shall be effective.
- 20.8 If at the end of the 28 day period specified in Article 20.3, neither party has served a Deadlock Resolution Notice, either party may elect by written notice served on the other party for the Company to be wound up.
- 20.9 References in this Article to shares held by a member are to all the shares held by that member and not to some only of those shares.

21. INDEMNITY

- 21.1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

- 21.2 The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.

22. NOTICES

- 22.1 Any notice or other document or other communication to be given or served by the Company shall be in writing and shall be:

22.1.1 delivered by hand, delivery by courier shall be regarded as delivery by hand;

22.1.2 sent by ordinary first class (or registered airmail in the case of notices or communications to or from any country outside the United Kingdom) or recorded delivery post (in each case, pre-paid);

22.1.3 sent by fax; or

22.1.4 sent by email.

to the party due to receive the communication; provided, however, that a proper copy of any communication which is served by fax or by email is also served in accordance with Article 22.1.2 within 24 hours of the fax or email having been sent.

- 22.2 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

- 22.3 Any notice or other document shall be deemed served:

22.3.1 if given personally, when delivered; or

22.3.2 if sent by registered post, two business days after posting to an address in the United Kingdom or five business days after posting to an address outside the United Kingdom if sent by reputable international overnight courier addressed to the relevant party 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;

22.3.3 if sent by fax, when despatched;

22.3.4 if sent by email, when the email is sent.

In proving such service or delivery, it shall be sufficient to prove that the notice or document was delivered to the address given for notice, or properly addressed, stamped and put in the post or, in the case of a fax, that such fax was duly despatched to a current fax number of the addressee.

- 22.4 Any requirement in these Articles or in Table A for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of facsimile copy if such signature is

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confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within 14 days of receipt of the reproduction.