

Company Number 03927368

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
- of -
SURVEY INTERACTIVE LIMITED
("the Company")

Passed 31 October 2010

WEDNESDAY



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03/11/2010

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COMPANIES HOUSE

The following written resolutions of the Company were passed on the above date in accordance with Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTIONS

1. SUBDIVISION OF SHARE CAPITAL

THAT each of the existing 12,000 issued ordinary shares of £0.01 each in the capital of the Company be and they are subdivided into 100 ordinary shares of £0.0001 each creating a total of 1,200,000 issued ordinary shares of £0.0001 each

2. Removal of authorised share capital restriction

THAT any limit on the maximum amount of shares that may be allotted by the Company which is imposed by the amount of the Company's authorised share capital that is in force be revoked

3. Authority to allot

THAT, in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £500 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act

4. Disapplication of Pre-emption Rights

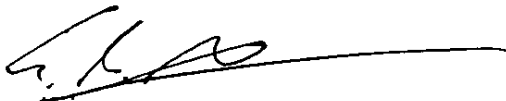
THAT the rights of pre-emption contained in any legislation, the Company's articles of association or otherwise shall not apply to the allotment and issue of the following equity securities

4 1 1,200,000 ordinary shares of £0 0001 each in the capital of the Company to be issued as consideration for the acquisition of the entire issued share capital of Edge Associates (UK) Limited, and

4 2 277,482 ordinary shares of £0 0001 each in the capital of the Company to be issued pursuant to share options to be granted by the Company

5. Adoption of New Articles of Association

THAT the existing Articles of Association be and are deleted in their entirety and that the new Articles of Association in the form attached to this Resolution be and they are adopted as the Articles of Association of the Company in their place



DIRECTOR

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

**SURVEY INTERACTIVE
LIMITED**

Incorporated on 11/02/2000

Company Number 03927368

LAYTONS
S O L I C I T O R S



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03/11/2010
COMPANIES HOUSE

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GUILDFORD



LONDON



MANCHESTER

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THE COMPANIES ACT 1985 - 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

SURVEY INTERACTIVE LIMITED

(Adopted by a special resolution passed on 2010)

1. INTERPRETATION

1.1 Definitions

In these Articles, unless expressly provided otherwise, the following words have the following meanings

"Act"	the Companies Act 2006,
"acting in concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),
"Adoption Date"	the date of adoption of these Articles,
"Articles"	the Company's articles of association for the time being in force,
"Available Profits"	profits available for distribution within the meaning of part 23 of the Act,
"Board Approval"	the prior approval of a majority of the Directors appointed to the Board, such decision to be made in accordance with <i>Article 4</i> ,
"Board"	the board of Directors of the Company as constituted from time to time,
"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,
"Call Notice"	has the meaning given to it in <i>Article 25 4</i> ,
"Call"	has the meaning given to it in <i>Article 25 4</i> ,
"Chairman"	has the meaning given to it in <i>Article 6</i> ,
"Companies Acts"	has the meaning given to it in the Act,
"Company"	Survey Interactive Limited (Company number 03927368),
"connected"	has the meaning given in section 252 of the Act,
"Controlling Interest"	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,
"Deferred Shares"	the deferred shares of £0 0001 each in the

"Departing Shareholder"	capital of the Company having the rights and restrictions set out in Article 10 2, a Shareholder other than a Lipscombe Director who ceases to be an Employee and who does not continue as, or become, an Employee of any other Group Company,
"Director(s)"	the director or directors of the Company from time to time,
"Directors"	the directors of the Company from time to time,
"Disposal"	the disposal by the Company of all, or a substantial part of, its business and assets,
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),
"Employee"	an individual other than a Lipscombe Director who is employed by, or is a director of, or provides services to, any Group Company
"Equity Shares"	Ordinary Shares,
"Exit"	a Share Sale or a Disposal,
"Fair Value"	has the meaning given in Article 19 2,
"Financial Year"	an accounting reference period (as defined in section 391 of the Act) of the Company,
"Group"	the Company and its subsidiaries (if any) from time to time and "Group Company" shall be construed accordingly,
"holding company"	has the meaning given in section 1159 of the Act,
"Independent Expert"	the auditors or accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 15 Business Days of the expiry of the 15 Business Day period referred to in Article 19 1, 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 (in each case acting as an expert and not as an arbitrator),
"Lien Enforcement Notice"	means a notice in writing which complies with the requirements of article 25 3 2,
"Lipscombe Director"	Eric Richard Lipscombe or Guy Michael Lipscombe,
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,
"Non-Lipscombe Director"	a Director that is not a Lipscombe Director,
"Ordinary Shares"	the ordinary shares of £0 0001 each in the capital of the Company,
"Relevant Securities"	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued

"Relevant Shares"	by the Company after the Adoption Date, in relation to an Employee Shareholder means all Shares held by the Employee Shareholder in question,
"Restricted Shares"	has the meaning given in <i>Article 20 6</i> ,
"Sale Shares"	has the meaning given in <i>Article 18 2 1</i> ,
"Seller"	has the meaning given in <i>Article 18 2</i> ,
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale,
"Shareholder Consent"	the prior consent in writing of a Shareholder Majority,
"Shareholder Majority"	the holder(s) for the time being of not less than 65% by nominal value of all Equity Shares in issue from time to time,
"Shareholder"	a holder for the time being of any Share or Shares,
"Shareholders Agreement"	the Shareholders Agreement dated on or around the Adoption Date between, amongst others, the Company and the Shareholders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms (or these Articles) for the time being),
"Shares"	shares (of any class) in the capital of the Company and "Share" shall be construed accordingly,
"subsidiary"	in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company,
"Termination Date"	<p>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,</p> <p>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,</p> <p>(c) where an Employee Shareholder dies, the date of his death,</p> <p>(d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service</p>

- agreement (or other terms of appointment) with the relevant Group Company is terminated, or
(e) in any other case, the date on which the employment or holding of office is terminated,

"Transfer Notice" has the meaning given in *Article 18 2*,
"Transfer Price" has the meaning given in *Article 19 1*

1.2 References

A reference in these Articles to

1 2 1 an "Article" is a reference to the relevant numbered article of these Articles, and

1 2 2 a "model article" is a reference to the relevant article unless expressly provided otherwise

1 3 Particular Meaning

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 Adoption Date)

1.4 Headings

Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1.5 Number and Gender

In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa

1.6 Statutory References

Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 6 1 any subordinate legislation from time to time made under it, and

1 6 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

2. ADOPTION OF THE MODEL ARTICLES

2.1 Applicable Model Articles

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 Non-applicable Model Articles

Model articles 7, 8, 9(1), 11(2) and (3), 12, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 50 and 51 to 53 (inclusive) shall not apply to the Company

2.3 Amended Model Article 20

Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur"

2.4 Amended Model Article 5

In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"

2.5 Amended Model Article 29

Model article 29 shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”

DIRECTORS

3. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two

4. PROCEEDINGS OF DIRECTORS

4.1 Decision Making

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 2* (subject to *Article 4 3* and *Article 4 4*) All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes

4.2 Unanimous Decision

A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter

4.3 Written Resolution

A decision taken in accordance with *Article 4 2* 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

4.4 Requirement of Quorum

A decision may not be taken in accordance with *Article 4 2* if the Eligible Directors would not have formed a quorum at a Directors’ meeting to vote on the matter in accordance with *Article 4 6* and *Article 4 7*

4.5 Frequency and Notice of Directors’ Meetings

Meetings of the Directors shall take place at least once every three months Any Director may call a meeting of the Directors At least five Business Days’ advance notice of each such meeting shall be given to each Director (except with Board Approval, when meetings of the Directors may take place less frequently or on shorter notice)

4.6 Quorum

The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include a Lipscombe Director and Non-Lipscombe Director, unless

4 6 1 there is no Lipscombe Director in office for the time being, or

4 6 2 there is no Non-Lipscombe Director in office for the time being,

4 6 3 a Lipscombe Director has, in respect of any particular meeting (or part of a meeting), agreed ahead of such meeting that the meeting should proceed without the presence of a Lipscombe Director, or

4 6 4 a Non-Lipscombe Director has, in respect of any particular meeting (or part of a meeting), agreed ahead of such meeting that the meeting should proceed without the presence of a Non-Lipscombe Director,

in which case, subject to *Article 4 7*, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine If a quorum is not

present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed

4.7 Quorum to Authorise a Conflict

For the purposes of any meeting (or part of a meeting) held pursuant to *Article 8* to authorise a Conflict (as defined in *Article 8 1*), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director

4.8 Limitation on Decision Making

If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to

4 8 1 appoint further Directors, or

4 8 2 call a general meeting so as to enable the Shareholders to appoint further Directors

4.9 Resolution of Equality of Votes

Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the Chairman (or other chairman of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting)

4.10 Permanent Record of Electronic Votes

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

4.11 Rules

The Directors (acting with Shareholder Consent) may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

5. APPOINTMENT AND REMOVAL OF DIRECTORS

5.1 Modification of Model Article 18

Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director

5 1 1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director, or

5 1 2 there is Board Approval that he ceases to be a Director

6. CHAIRMAN

The Directors may, with Board Approval and Shareholder Consent, appoint any person as chairman of the board of Directors ("Chairman") and may, with Board Approval and Shareholder Consent, remove and replace any such Chairman

7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

7 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

7 1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,

- 7 1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- 7 1 4 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,
- 7 1 5 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
- 7 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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

8. DIRECTORS' CONFLICTS

8.1 Authorisation of Conflict

The Directors may, in accordance with the requirements set out in this *Article 8*, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict")

8 2 Authorisation Conditions

Any authorisation under this *Article 8* will be effective only if

- 8 2 1 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,
- 8 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 8 2 3 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

8.3 Scope of Authorisation

Any authorisation of a Conflict under this *Article 8* may (whether at the time of giving the authorisation or subsequently)

- 8 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 8 3 2 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,
- 8 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- 8 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
- 8 3 5 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

8 3 6 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

8.4 Conduct of Interested Directors

Where the Directors authorise a Conflict, 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

8 5 Revocation or Variation of Authorisation

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

8.6 Permitted Interests

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 his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under *Article 8 1* shall be necessary in respect of any such interest

8 7 No Requirement to Account

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 Directors in accordance with these Articles or by the Company in general meeting (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. SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

SHARES AND DISTRIBUTIONS

10. CLASS OF SHARES

10.1 Share Capital

The share capital of the Company at the date of the adoption of these Articles is comprised of Ordinary Shares and Deferred Shares

10.2 Deferred Shares

The rights attaching to the Deferred Shares shall be limited to the following

10 2 1 the Deferred Shares shall have no right to participate in a distribution of the profits of the Company or any right or benefit otherwise conferred by the Company upon its members,

10 2 2 the holders of the Deferred Shares shall on a winding up be entitled to a fixed distribution of 1p per Deferred Share provided that the holders of Ordinary Shares in issue have first received a distribution of £1,000,000 for each Ordinary Share held,

10 2 3 the holders of the Deferred Shares shall have no right to receive notice of or to attend, speak or vote at any general meeting of the Company or to receive copies of any accounts, circulars or other documents or notices given to shareholders,

10 2 4 the Company shall not be obliged to issue share certificates to the holders of the Deferred Shares,

10.2.5 the Deferred Shares shall have no other rights and in particular but without limitation shall have no rights of pre-emption on any new issue or transfer of Deferred Shares or Ordinary Shares, and

all or any of the Deferred Shares may be cancelled pursuant and subject to the provisions of section 641 of the Act by special resolution and such cancellation shall not, for the avoidance of doubt, be treated for the purposes of sections 334 and 630 of the Act or any provision of the Articles of Association of the Company as a variation of the rights attaching to the Ordinary Shares

11. DIVIDENDS

11.1 Available Profits

In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this *Article 11*

11.2 Declaration of Dividend

The Company shall not declare or pay any dividend unless and until the Company obtains Board Approval and Shareholder Consent to any such dividend

11.3 Distribution to holders of Equity Shares

Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares pro rata to their respective holdings of Equity Shares

11.4 Interim Dividends

Subject to the Companies Acts, the Directors may pay interim dividends provided that the Company obtains Board Approval and Shareholder Consent to any such interim dividend

11.5 Distribution Provisions

Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up

12. LIQUIDATION

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) among the holders of the Equity Shares pro rata to the number of Equity Shares held

13. EXIT PROVISIONS

13.1 Share Sale

The proceeds of a Share Sale shall be distributed (to the extent that the Company is lawfully able to do so) among the holders of the Equity Shares pro rata to the number of Equity Shares held. The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale ("Sale Proceeds") is not distributed in that manner provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale

13.1.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in accordance with this *Article 13.1*, and

13.1.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by a Shareholder Majority to ensure that the balance of the Sale Proceeds are distributed in accordance with this *Article 13.1*

13.2 Disposal

On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed among the holders of the Equity Shares pro rata to the number of Equity Shares held, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by a Shareholder Majority as may be necessary to put the Company into voluntary liquidation so that *Article 12* applies

14. VARIATION OF CLASS RIGHTS

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only 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 holders of at least 65% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares)

15. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

15 1 Exercise of Power

Save to the extent authorised by these Articles, the Directors shall not, save with Shareholder Consent or the passing of a special resolution, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares

15 2 Directors' Authority

Subject to the remaining provisions of this *Article 15*, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

15 2 1 offer or allot,

15 2 2 grant rights to subscribe for or to convert any security into, and

15 2 3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

15.3 Scope of Authority

The authority referred to in *Article 15 2*

15 3 1 shall be limited to a maximum nominal amount of £1,000 of Ordinary Shares,

15 3 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

15 3 3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any 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)

15.4 Allotment of Equity Shares

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) made by the Company

15.5 Allotment of Relevant Securities

Save with Shareholder Consent or the passing of a special resolution, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Equity Shares (each an "Offeree") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Equity Shares held by each such holder

bears to the total number of Equity Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person

15.6 Form of Offer

An offer made under *Article 15 5* shall

- 15 6 1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,
- 15 6 2 remain open for a period of at least 15 Business Days from the date of service of the offer, and
- 15 6 3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under *Article 15 5* shall, in his acceptance, state the number of excess Relevant Securities ("Excess Securities") for which he wishes to subscribe

15.7 Expiry of Offer

If, on the expiry of an offer made in accordance with *Article 15 5*, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement

15.8 Excess Securities

Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with *Article 15 5* shall be used to satisfy any requests for Excess Securities made pursuant to *Article 15 6 3*. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of such Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to *Article 15 9*, be offered to any other person(s) as the Directors may, with Shareholder Consent, determine, at the same price and on the same terms as the offer to the Shareholders

15 9 Joint Election

No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

16. TRANSFERS OF SHARES· GENERAL

16.1 Interpretation

In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share

16.2 Registration Procedure

No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to *Article 16 5*, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent

16 3 Deemed Service of Transfer Notice

If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Shareholder Consent to the

contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him

16.4 Title Warranty

Any transfer of a Share by way of sale which is required to be made under *Article 20*, *Article 21* or *Article 22* shall be deemed to include a warranty that the transferor sells the Share with full title guarantee

16.5 Condition of Registration

The Directors may (and shall, if requested by a Shareholder Majority), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Shareholders agreeing to be bound by the terms of the Shareholders Agreement or any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors (acting with Shareholder Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor) If any condition is imposed in accordance with this *Article 16 5*, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee

16.6 Provision of Information

To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by Board Approval, require

16 6 1 any holder (or the legal representatives of a deceased holder), or

16 6 2 any person named as a transferee in a transfer lodged for registration, or

16 6 3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose

16.7 Consequences of Breach

If any such information or evidence referred to in *Article 16 6* is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and unless otherwise directed in writing by a Shareholder Majority

16 7 1 the relevant Shares shall cease to confer on the holder of them any rights

(a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

(b) to receive dividends or other distributions otherwise attaching to those Shares, or

(c) to participate in any future issue of Shares issued in respect of those Shares, and

16 7 2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice)

The Directors may (with Shareholder Consent) reinstate the rights referred to in *Article 16 7 1* at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to *Article 16 7 2*

16.8 Deemed Transfer Notice

Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that

16 8 1 it does not contain a Minimum Transfer Condition, and
16 8 2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice)

16.9 Revocation of Transfer Notice

Any Transfer Notice (but not an Offer Notice (as defined in *Article 21*) or a Drag Along Notice (as defined in *Article 22*)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Shareholder Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice

17. PERMITTED TRANSFERS OF SHARES

Notwithstanding any other provision of these Articles, a transfer of any Shares approved by special resolution or a Shareholder Majority may be made without any price or other restriction and any such transfer shall be registered by the Directors

18. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

18.1 Pre-emption Rights

Except where the provisions of *Article 17*, *Article 21* or *Article 22* apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this *Article 18*

18.2 Transfer Notice

A Shareholder who wishes to transfer Shares (a "Seller") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "Transfer Notice") to the Company specifying

18 2 1 subject to *Article 16 8 2*, the number of Shares he wishes to transfer ("Sale Shares"),

18 2 2 the name of the proposed transferee, if any,

18 2 3 subject to *Article 20 5*, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "Proposed Sale Price"), and

18 2 4 subject to *Article 16 8 1*, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "Minimum Transfer Condition")

18.3 Withdrawal of Transfer Notice

Once given, a Transfer Notice may only be withdrawn with Shareholder Consent

18 4 Agent of Seller

A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

18 5 Offer for Sale

As soon as practicable following the later of

18 5 1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served), and

18 5 2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with *Article 18 3*) offer the Sale Shares for sale in the manner set out in the remaining provisions of this *Article 18* at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

18 6 Sale of Ordinary Shares

The Company shall offer the Sale Shares to the holders of Ordinary Shares on the basis set out in *Article 18 7*

18 7 Offer Period

An offer of Sale Shares made in accordance with *Article 18 6* shall remain open for acceptance for a period ("Offer Period") of at least 15 Business Days from the date

of the offer Any Sale Shares not allocated within that period shall be dealt with in accordance with *Article 18 8*

18 8 Surplus Shares

If at the end of the Offer Period

18 8 1 the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all Shareholders (other than the Seller) Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Shareholder Consent)) No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy,

18 8 2 not all Sale Shares are allocated following allocations in accordance with *Article 18 8 1*, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in *Article 18 8 1* The procedure set out in this *Article 18 8 2* shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and

18 8 3 the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications The balance (the "Surplus Shares") shall, subject to *Article 18 3*, be offered to any other person in accordance with *Article 18 13*

18.9 Minimum Transfer Condition

Where the Transfer Notice contains a Minimum Transfer Condition

18 9 1 any allocation made under *Article 18 7* and *Article 18 8* shall be conditional on the fulfilment of the Minimum Transfer Condition, and

18 9 2 if the total number of Sale Shares applied for under *Article 18 7* is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

18.10 Allocation Notice

Where either

18 10 1 the Transfer Notice does not contain a Minimum Transfer Condition, or

18 10 2 allocations have been made in respect of all the Sale Shares, the Directors shall, when no further offers or allocations are required to be made under *Article 18 7* and *Article 18 8*, give notice in writing of the allocations of Sale Shares (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (each an "Applicant") The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice)

18.11 Transfer to Applicant

On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice

18.12 Consequences of Non-Compliance

If the Seller fails to comply with *Article 18 11*

18 12 1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller)

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
- (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price), and
- (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

18 12 2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company

18.13 Transfer of Surplus Shares

Where a Transfer Notice lapses pursuant to *Article 18 9 2* or an Allocation Notice does not relate to all the Sale Shares, then, subject to *Article 18 14*, the Seller may, at any time during the 30 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this *Article 18 13* shall continue to be subject to any Minimum Transfer Condition

18.14 Seller's Right to Transfer

The Seller's right to transfer Shares under *Article 18 13* does not apply if the Directors with Board Approval reasonably consider that

- 18 14 1 the transferee is a person (or a nominee for a person) whom a Shareholder Majority determines to be a competitor of the business of any Group Company,
- 18 14 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
- 18 14 3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in *Article 18 14 2*

19. VALUATION

19.1 Transfer Price

The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), acting with Board Approval, and the Seller or, in default of agreement within 15 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share

19.2 Fair Value

The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions

- 19 2 1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served),
- 19 2 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 19 2 3 that the Sale Shares are capable of being transferred without restriction,
- 19 2 4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
- 19 2 5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account
- 19.3 Expert Resolution**
If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit
- 19.4 Access to Records**
The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose
- 19.5 Submissions**
The parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision
- 19.6 Expert not Arbitrator**
The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 19.7 Certificate of Fair Value**
The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller
- 19.8 Costs of Expert's Certificate**
The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless
 - 19 8 1 the Seller withdraws the relevant Transfer Notice in accordance with *Article 18 3*, or
 - 19 8 2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,
 in which case the Seller shall bear the cost
- 20. COMPULSORY TRANSFERS**
- 20.1 On Bankruptcy**
A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors (acting with Board Approval) may determine
- 20.2 On Insolvency**
If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of

solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors (acting with Board Approval) may determine

20.3 On Change of Control

If there is a change in control (as 'control' is defined in section 995 of the Income Tax Act 2007) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s))

20.4 Compulsory Employee Transfer

Subject to Article 20 7, if an Employee Shareholder becomes a Departing Shareholder a Transfer Notice shall, unless the Directors (with Board Approval) or a Shareholder Majority otherwise direct in writing in respect of any particular Relevant Shares prior to or within 20 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a "Compulsory Employee Transfer") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Shareholder shall automatically lapse

20.5 Transfer Price

Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall be the aggregate Fair Value of such Sale Shares

20.6 Restricted Shares

Forthwith upon a Transfer Notice being deemed to be served under *Article 20 4* the Shares subject to the relevant Deemed Transfer Notice ("Restricted Shares") shall cease to confer on the holder of them any rights

20 6 1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

20 6 2 to receive dividends or other distributions otherwise attaching to those Shares, or

20 6 3 to participate in any future issue of Shares issued in respect of those Shares

The Directors may (with Shareholder Consent) reinstate the rights referred to in *Article 20 6* at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to *Article 20 4* on completion of such transfer

20.7 David Christopher Cuckow

If at any time before the second anniversary of the Adoption Date, David Christopher Cuckow becomes a Departing Shareholder then all the Shares held by him shall immediately convert into Deferred Shares. If David Christopher Cuckow's Shares are not converted pursuant to this Article 20 7 then Article 20 4 shall apply

20.8 Exclusion of Compulsory Transfers

Notwithstanding any provisions in these Articles, Article 20 1 to 20 7 (inclusive) shall not apply

20 8 1 to the Lipscombe Directors, or

20 8 2 where the Board with Board Approval or a Shareholder Majority have determined otherwise

21 TAG ALONG: MANDATORY OFFER ON CHANGE OF CONTROL

21.1 Proposed Transfer

In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to *Article 17* or *Article 20*, but after the operation of the pre-emption

procedure set out in *Article 18*), whether made as one or as a series of transactions (a "Proposed Transfer") would, if completed, result in any person other than an existing Shareholder (the "Buyer"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this *Article 21* shall apply

21.2 The Offer

The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "Offer") to each Shareholder on the date of the Offer, to buy all of the Equity Shares held by such Shareholders on the date of the Offer for a consideration in cash per Equity Share (the "Offer Price") which is equal to the highest price per Equity Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Equity Shares in connection with the Proposed Transfer

21.3 Offer Procedure

The Offer shall be made by notice in writing (an "Offer Notice") addressed to each Shareholder on the date of the Offer at least 15 Business Days (the "Offer Period") before the date fixed for completion of the Proposed Transfer (the "Sale Date") To the extent not described in any accompanying documents, the Offer Notice shall specify

21.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer),

21.3.2 the Offer Price and any other terms and conditions of the Offer,

21.3.3 the Sale Date, and

21.3.4 the number of Equity Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer

21.4 Completion Conditions

The completion of the Proposed Transfer shall be conditional in all respects on

21.4.1 the making of an Offer in accordance with this *Article 21*, and

21.4.2 the completion of the transfer of any Equity Shares by any Shareholder (each an "Accepting Shareholder") who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this *Article 21.4*

21.5 Pre-emption Provisions

The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this *Article 21* shall not be, subject to the pre-emption provisions of *Article 18*

22. DRAG ALONG

22.1 Drag Along Option

If a Shareholder Majority (the "Selling Shareholders") wish to transfer all of their interest in Equity Shares ("Sellers' Shares") to a bona fide arm's-length purchaser ("Proposed Buyer"), the Selling Shareholders shall have the option ("Drag Along Option") to require all the other holders of Equity Shares on the date of the request ("Called Shareholders") to sell and transfer all their interest in Equity Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this *Article 22*

22.2 Drag Along Notice

The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "Drag Along Notice"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder A Drag Along Notice shall specify

22.2.1 that the Called Shareholders are required to transfer all their Equity Shares ("Called Shares") pursuant to this *Article 22*,

- 22.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),
 - 22.2.3 the consideration payable for the Called Shares calculated in accordance with *Article 22.4*,
 - 22.2.4 the proposed date of completion of transfer of the Called Shares
- 22.3 Lapse**
Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Shareholder Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 22.4 Consideration**
The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of *Article 12*.
- 22.5 Terms**
No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this *Article 22*.
- 22.6 Completion**
Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless
- 22.6.1 all of the Called Shareholders and the Selling Shareholders otherwise agree, or
 - 22.6.2 that date is less than 10 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice
- 22.7 Delivery**
Within the time period set out in the Drag Along Notice, the Called Shareholders shall deliver stock transfer forms for their Equity Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Equity Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to *Article 22.4* to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to *Article 22.4* shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to *Article 22.4* in trust for the Called Shareholders without any obligation to pay interest.
- 22.8 Consequences of Non-Payment**
To the extent that the Proposed Buyer has not, on the expiration of the relevant period, put the Company in funds to pay the amounts due pursuant to *Article 22.4*, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Equity Shares and the Called Shareholders shall have no further rights or obligations under this *Article 22* in respect of their Equity Shares.
- 22.9 Failure to Deliver**
If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with

the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this *Article 22*.

22.10 Deemed Service on New Shareholder

Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Equity Shares, whether or not pursuant to a Share Option Scheme (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Equity Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this *Article 22* shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Equity Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.

22.11 Transfer of Called Shares

A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of *Article 18*.

22.12 Revocation

Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

23 GENERAL MEETINGS

23.1 Conduct

No business other than, subject to *Article 23.2*, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

23.2 Chair

The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

24. VOTING

24.1 Rights

Subject to any other provisions in these Articles concerning voting rights, each Equity Share in the Company shall carry one vote per share and the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

- 24.2 Poll**
A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 24.3 Amendment of Model Article 44**
Model article 44(3) 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 model article
- 24.4 Amendment of Model Article 45**
Model article 45(1) shall be amended by
- 24 4 1 the deletion of model article 45(1)(d) and its replacement 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 the general meeting (or adjourned meeting) to which they relate", and
- 24 4 2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article
- 25. LIEN, CALLS ON SHARES AND FORFEITURE**
- 25.1 Company's Lien**
The Company has a lien (the "Company's Lien") over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future
- 25.2 Amendment of References**
The provisions of articles 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 60, 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) shall apply to the Company, save that each reference in those articles to a "member" or "members" shall be deemed to be references to a "Shareholder" or "Shareholders" (as the case may be)
- 25.3 Enforcement of the Company's Lien**
- 25 3 1 Subject to the provisions of this *Article 25 3*, if
- (a) a Lien Enforcement Notice has been given in respect of a Share, and
- (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide
- 25 3 2 A Lien Enforcement Notice
- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the Share concerned,
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with
- 25 3 3 Where Shares are sold under this *Article 25 3*

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 25 3 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
 - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice
- 25 3 5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share
- 25 4 Call notices**
 - 25 4 1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "Call") which is payable to the Company at the date when the Directors decide to send the Call Notice
 - 25 4 2 A Call Notice
 - (a) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,
 - (b) must state when and how any Call to which it relates is to be paid, and
 - (c) may permit or require the Call to be made in instalments
 - 25 4 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent
 - 25 4 4 Before the Company has received any Call due under a Call Notice the Directors may
 - (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice, by a further notice in writing to the Shareholder in respect of whose Shares the Call is made
 - 25 4 5 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share
 - (a) on allotment,
 - (b) on the occurrence of a particular event, or
 - (c) on a date fixed by or in accordance with the terms of issue

25 5 Forfeiture

- 25 5 1 If a person is liable to pay a Call and fails to do so by the Call payment date
- (a) the Directors may issue a notice of intended forfeiture to that person, and
 - (b) until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate
- 25 5 2 A notice of intended forfeiture
- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,
 - (b) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,
 - (c) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
 - (d) must state how the payment is to be made, and
 - (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited
- 25 5 3 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit

ADMINISTRATIVE ARRANGEMENTS

26. NOTICES

26.1 Service and Delivery

Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- 26 1 1 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),
- 26 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 26 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 26 1 4 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 26 1*, no account shall be taken of any part of a day that is not a working day

26.2 Proof of Service

In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

27 INDEMNITY AND INSURANCE

27.1 Indemnity

Subject to *Article 27 2*, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

27 1 1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer

(a) in the actual or purported execution and/or discharge of his duties, or in relation thereto, and

(b) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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 (or other Group Company's) affairs, and

27 1 2 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 27 1* and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

27.2 Prohibited or Void Indemnity

This *Article 27* does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

27.3 Insurance

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

27.4 Interpretation

In this *Article 27*

27 4 1 "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 other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and

27 4 2 "Relevant Officer" means any director or other officer or former director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor