

## WRITTEN RESOLUTION

This document is important and requires your immediate attention.  
Before signing the document, please read the Notes below.

Company No: 4099451

The Companies Acts 1985 and 2006

PRIVATE COMPANY LIMITED BY SHARES

## WRITTEN RESOLUTION

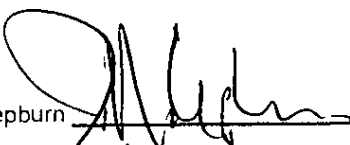
**MH (GB) LIMITED**  
("the Company")

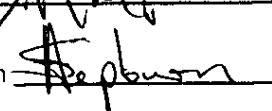
We, the undersigned, being members of the Company eligible to attend and vote at general meetings of the Company, hereby pass the following resolution as a Special Resolution and agree that the said Resolution shall be as valid and effective as if it had been passed at a general meeting the Company duly convened and held.

### IT IS RESOLVED:

- (i) THAT the attached Articles of Association be adopted by the company in place of the existing version.
- (ii) THAT the authorised share capital of the company be increased by £999,000 to £1,000,000 divided into 5,000,000 Ordinary 'A' shares of 10p each and 5,000,000 Ordinary 'B' shares of 10p each, with the existing Ordinary shares being redesignated as Ordinary 'A' shares.
- (iii) THAT a bonus issue of shares of 24,999 Ordinary 'A' 10p shares for every one Ordinary 'A' 10p share held be made to the shareholders as detailed in the share register by way of capitalisation of retained reserves, resulting in a further 374,985 Ordinary 'A' shares of 10p each to be allotted to B M Hepburn and 124,995 Ordinary 'A' shares of 10p each to be allotted to Mrs S Hepburn.

Signatures:

B M Hepburn  Date: 18/4/09

Mrs S Hepburn  Date: 18/6/09

MONDAY



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PC5

17/08/2009

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COMPANIES HOUSE

## Notes

1. This Written Resolution has been proposed by the directors of the Company. As the Resolution is a Special Resolution the requisite majority needed to pass the Resolution is three-fourths of the members eligible to vote. The purpose of such Resolution is:
  - (i) THAT the attached Articles of Association be adopted by the Company in place of the existing version.
  - (ii) THAT the authorised share capital of the Company be increased by £999,000 to £1,000,000 divided into 5,000,000 Ordinary 'A' shares of 10p each and 5,000,000 Ordinary 'B' shares of 10p each, with the existing Ordinary shares being redesignated as Ordinary 'A' shares.
  - (iii) THAT a bonus issue of shares of 24,999 Ordinary 'A' 10p shares for every one Ordinary 'A' 10p share held be made to the shareholders as detailed in the share register by way of capitalisation of retained reserves, resulting in a further 374,985 Ordinary 'A' shares of 10p each to be allotted to B M Hepburn and 124,995 Ordinary 'A' shares of 10p each to be allotted to Mrs S Hepburn.
2. The circulation date of this Written Resolution is 18 June 2009.
3. If you agree to this Resolution, please signify your agreement by signing against your name where indicated, and enter the date on which you signed the document. Please then return the document to the Company.
4. If you return the document signed but un-dated, it will be assumed by the Company that you signed the document on the day immediately preceding the day on which it was received by the Company.
5. If not passed by the requisite majority of members, this Resolution shall lapse on 15 July 2009.
6. Once the Resolution has been signed and returned to the Company, your agreement to it may not be revoked.

**THE COMPANIES ACTS 1985 TO 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**MH (GB) LIMITED**

**1. PRELIMINARY**

- 1.1 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles as they relate to a private company limited by shares (Table A) shall apply to the Company except in so far as they are excluded or varied by these Articles.
- 1.2 Subject to paragraph 1.3 below, words and expressions defined in regulation 1 of Table A have the same meanings in these Articles where the context admits.
- 1.3 In these Articles the following expressions shall have the following meanings:
- 1.3.1 the **1985 Act** means the Companies Act 1985;
  - 1.3.2 the **2006 Act** means the Companies Act 2006;
  - 1.3.3 **Companies Acts** means the Companies Act 1985 and the Companies Act 2006;
  - 1.3.4 the **Auditors** means the auditors from time to time of the Company;
  - 1.3.5 **Controlling Interest** means an interest (within the meaning of Part I of Schedule 13 to the 1985 Act) in any shares in the capital of the

Company conferring in aggregate more than 50 (fifty) per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company;

1.3.6 **deemed Transfer Notice** means a transfer notice deemed to be given under any provision of these Articles;

1.3.7 **Family Member** in relation to an Individual Shareholder, any one or more of that person's spouse or children (including step-children);

1.3.8 **Family Trust** in relation to an Individual Shareholder, a trust or settlement set up for the benefit of that person and/or that person's Family Members;

1.3.9 **Group** in relation to a member which is a company, that company and any company which is the ultimate holding company of that company, and any subsidiary of that company or of that company's ultimate holding company ("subsidiary" and "holding company" having the meanings ascribed thereto in Sections 736 and 736A of the 1985 Act);

1.3.10 **Individual Shareholder** a member who is an individual;

1.3.11 **paid** means, in relation to a share, paid or credited as paid;

1.3.12 **Relevant Agreement** means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;

1.3.13 **Representatives** means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity;

1.3.14 **share** means a share in the capital of the Company of whatever class;

1.3.15 **Transfer Notice** has the meaning attributed thereto in Article 8(2) and such expression shall, where the context admits, include a deemed transfer notice;

and each of the above expressions shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

1.4 Regulations 2, 3, 8, 24, 35, 41, 46, 54, 64, 66, 76-79, 81, 85, 86, 94 and 118 of Table A do not apply to the Company.

1.5 The Company is a private company and no shares or debentures of the Company may be offered to the public.

1.6 Unless the context requires otherwise, words and expressions defined in or having a meaning provided by the Companies Acts in force as at the date of adoption of these Articles shall have the same meaning in these Articles.

1.7 Unless the context requires otherwise, references in these Articles to:

1.7.1 any of the masculine, feminine and neuter genders shall include all other genders;

1.7.2 the singular shall include the plural and vice versa;

1.7.3 a "**person**" shall include a reference to any person, individual, partnership, limited liability partnership, company, firm, corporation, government, state or agency of a state or any undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists); and

1.7.4 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted.

- 1.8 The headings in these Articles are for convenience only and shall not affect their construction or interpretation.
- 1.9 A reference in these Articles to the transfer of any share shall mean the transfer of either or both of the legal and beneficial ownership in such share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such share and the following shall be deemed (but without limitation) to be a transfer of a share:
- 1.9.1 any direction (by way of renunciation or otherwise) by a member entitled to an allotment or issue of any share that such share be allotted or issued to some person other than himself;
  - 1.9.2 any sale or other disposition of any legal or equitable interest in a share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
  - 1.9.3 any grant of a legal or equitable mortgage or charge over any share.
- 1.10 In construing these Articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.11 References to Articles are references to these Articles and references to paragraphs and sub- paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub- paragraphs of the paragraph in which the reference appears;

2. **SHARE CAPITAL**

2.1 The share capital of the Company is £1,000,000 divided into 5,000,000 A shares of £0.10 each ("**A shares**") and 5,000,000 B shares of £0.10 each ("**B Shares**").

2.2 Subject to Article 2.3 and save as otherwise set out in these Articles, the A shares and the B shares shall rank pari passu in all respects.

2.3 The A Shares and the B Shares shall have the following rights and be subject to the following restrictions as to income:

2.3.1 The A Shares shall confer on the holders thereof the right to receive pari passu and pro rata according to the nominal amounts paid up on such A Shares or credited as paid up a cash dividend of £300,000 per annum on such Shares as a class ("**Preference Dividend**") (ranking in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company), such dividend to accrue on a daily basis (i) from the date of adoption of these Articles up to and including 30 September 2009 (provided that in respect of the financial year to 30 September 2009 the second dividend shall be restricted to £300,000 less any dividend paid on the A Shares (howsoever designated) in the period 1 October 2008 up to (but excluding) the date of the adoption of these Articles); and thereafter (ii) from 1 October up to and including 30 September in each calendar year, to be payable monthly in arrears on the last day of each month.

2.3.2 In the event that, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on any due date (each of which dates is in this Article 2.3 referred to as "**Dividend Date**") the Preference Dividend which would otherwise be required to be paid pursuant to this Article on that Dividend Date to any of the holders of the A Shares (in this Article 2.3 any such dividend being referred to as the "**Relevant Preference Dividend**") then the following provisions shall apply:

- (a) on the due Dividend Date the Company shall pay to such holders on account of the Relevant Preference Dividend the maximum sum (if any) which can then consistently with any such principle of law be properly paid by the Company;
- (b) on every succeeding Dividend Date, in the calendar year in which the Dividend Date fell and in the next following calendar year (but not thereafter) the Company shall pay to such holders on account of the balance of the Relevant Preference Dividend for the time being remaining outstanding until the Relevant Preference Dividend shall have been paid in full, the maximum sum (if any) which on each such succeeding Dividend Date respectively can, consistently with any such principle of law, be properly paid by the Company.
- (c) any amount of the Relevant Preference Dividend which could not, consistently with any principle of law, have been paid on or before 31 December in the calendar year following the calendar year in which the Relevant Preference Dividend was due shall cease to be payable.

2.3.3 The Preference Dividend shall (notwithstanding or any provision of these Articles (other than sub-paragraph 2.3.2 (c)) and in particular notwithstanding that there has not been a recommendation of the directors or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall become a debt due from and immediately payable by the Company to the holders of the A Shares and be payable in priority to any other dividend.

2.3.4 No dividends shall be declared or paid on any shares in respect of any financial year of the Company unless and until the Preference Dividend thereof shall have been actually paid in full in respect of that financial year of the Company and regulations 102 and 108



shall have effect subject to the foregoing provisions of this sub-paragraph 2.3.4.

2.3.5 The balance of the profits of the Company remaining after payment of the amounts referred to in sub-paragraph 2.3.4 above which the Company may determine to distribute in respect of a financial period shall be distributed amongst the holder of the A Shares and the B Shares *pari passu* and *pro-rata* according to the nominal amounts paid up or credited as paid up on such shares (excluding any premium at which such shares were issued) held by them respectively.

2.4 Subject to the Companies Acts and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.

2.5 The directors are generally and unconditionally authorised for the purposes of section 80 of the 1985 Act for a period of five years from the date of incorporation of the Company to allot all or any of the unissued shares which are comprised in the authorised share capital with which the Company is incorporated. This authority may be varied or revoked by ordinary resolution of the Company.

2.6 All shares which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by special resolution otherwise determine. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by

way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph 2.6 shall have effect subject to Section 80 of the 1985 Act.

2.7 In accordance with Section 91(1) of the 1985 Act Sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to the Company.

2.8 In accordance with and subject to the Companies Acts the Company may:

2.8.1 allot and issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;

2.8.2 reduce its share capital;

2.8.3 purchase its own shares (including any redeemable shares);

2.8.4 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

2.9 Any shares from time to time allotted to a holders of A Shares (or to a member of the same Group as a holder of A Shares) shall be designated A Shares and any shares from time to time allotted to a person who is not a holder of A Shares (or to a member of the same Group as a holder of A Shares) shall be designated B Shares.

### 3. **LIEN**

3.1 The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or

more joint holders) in the name of any person indebted or under liability to the Company 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 regulation.

- 3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

**4. CONVERSION OF SHARES ON TRANSFER**

Any transfer of B Shares to a member holding A Shares shall be redesignated upon transfer as A Shares and any A Shares transferred to a person not holding A Shares immediately prior to such transfer shall be redesignated upon transfer as B Shares. The Company shall procure that the transferred shares are duly converted and redesignated as aforesaid.

**5. VARIATION OF CLASS RIGHTS**

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any 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 75% in nominal amount of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class.

**6. PROHIBITED TRANSFERS**

Any person who holds, or becomes entitled to, any shares shall not effect a transfer of such shares, except a transfer in accordance with these Articles or in accordance with the provisions of any Relevant Agreement.

**7. PERMITTED TRANSFERS OF SHARES**

- 7.1 Subject to the provisions of any Relevant Agreement but notwithstanding any other provision of these Articles, a member may transfer any of its shares to any other member of that Shareholder's Group.
- 7.2 Subject to the provisions of any Relevant Agreement but notwithstanding any other provision of these Articles, any Individual Shareholders may at any time carry out any of the following permitted transfers:
- 7.2.1 an Individual Shareholder may transfer any share to a Family Member over the age of 18 or to the trustees of a Family Trust;
- 7.2.2 a member who is a trustee of a Family Trust may transfer any Share to:
- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
  - (b) any persons (being a Family Member of an Individual Shareholder or of a former Individual Shareholder who has previously transferred some or all of his Shares in accordance with Article 7.2.1) on their becoming entitled to the same under the terms of the Family Trust;
- 7.2.3 a member holding shares as a result of a transfer by a person in relation to whom such member was a permitted transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Share (or to any other permitted transferee of such original transferor).
- 7.3 Subject to the provisions of any Relevant Agreement (to include without limitation the right of the directors to refuse to register a transfer if not satisfied that the transferee is not associated with a Prohibited Business (as defined in Article 8.11)) the Company shall be obliged to register any transfer made in accordance any of with Articles 7.1 or 7.2.

- 7.4 If any shares are transferred pursuant to any of the provisions of Article 7.2 and the transferee at any time (in this sub-paragraph 7.4 referred to as "the date in question") ceases to be a person to whom a share could have been transferred by the transferor who first transferred such shares pursuant to this Article had the transfer of such shares to the transferee been proposed on the date in question then the transferee shall be required forthwith to give a Transfer Notice pursuant to and in accordance with clause 8 and if the said transferee fails to serve a Transfer Notice in respect of all of the shares registered in its name within 4 days of the date in question then at the option of the directors none of the shares registered in the name of the transferee shall carry any rights until the transferee serves such Transfer Notice as aforesaid. The directors shall be entitled at any time within a period of three months of the Company first being notified in writing of the requirement for the said transferee to serve a Transfer Notice to deem that a Transfer Notice has been served on the date on which the directors pass a resolution to such affect.

8. **PRE-EMPTION RIGHTS**

- 8.1 No member may create or permit to exist any charge, lien (except as provided under Article 3) or encumbrance over any of his shares in the Company nor may he sell, transfer or dispose of any interest therein (or agree to do the same whether subject to any condition precedent, condition subsequent or otherwise) except by (i) a transfer pursuant to Articles 7, 9 and 10, or (ii) a transfer of the whole of the legal and beneficial title to such shares free from all charges, liens and encumbrances and with all rights, title and interest in existence at the date of transfer and which may arise thereafter in accordance with the following provisions of this Article.
- 8.2 A member proposing to transfer some or all of the shares registered in his name (the "**Proposing Transferor**") shall give notice in writing (a "**Transfer Notice**") to the Company that he wishes to transfer such shares. Such notice shall constitute the Company (acting by its directors) his agent for the sale of the shares at the offer price in accordance with this Article. A Transfer Notice shall state whether the Proposing Transferor wishes to impose a "**Total Transfer Condition**" (meaning a condition that unless all of the Transfer Shares are sold

to the Company and/or a Purchasing Member or Purchasing Members and/or a nominated person or nominated persons (as hereinafter defined) pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Subject as stated below, a Transfer Notice shall be irrevocable once the offer price has been agreed or if the offer price is determined, then on the fifth day following the date on which the Proposed Transferor is notified of such determination. A deemed transfer notice shall be irrevocable.

- 8.3 Within 7 days after the receipt of any Transfer Notice or deemed receipt of any deemed transfer notice the directors shall serve a copy of that Transfer Notice on all the members other than the Proposing Transferor. In the case of a Transfer Notice deemed to be given pursuant to any Relevant Agreement the Company shall similarly serve notice on all the members (including the Proposing Transferor) notifying them that the same has been deemed to have been given.
- 8.4 In this Article the expression the "offer price" shall mean such sum per share as may be agreed within 14 days after the service of notices pursuant to paragraph 8.3 above between the Proposing Transferor and the directors as representing the fair market value thereof or failing any such agreement (for whatever reason) such sum per share as may be determined and certified by the Auditors to be the fair market value thereof as at the date of the Transfer Notice or deemed Transfer Notice as between a willing buyer and a willing seller and having regard to the fair value of the business of the Company as a going concern and valuing the shares in question as a rateable proportion of the total value of all the issued shares of the Company which value shall not be enhanced or discounted by reason of the fact that the shares do or do not carry any degree of control over the Company or by reason of the fact that the shares have different rights to shares of another class (if there is more than one class of shares). The Auditors shall act at the cost and expense of the Company (save that if the Proposed Transferor revokes a Transfer Notice then such costs shall be paid by the Proposed Transferor) and as experts and not as arbitrators in so

determining and certifying and their decision shall (in the absence of manifest error) be final. The Company shall be responsible for referring any valuation to the Auditors forthwith after the expiry of the said period of 14 days if no such agreement is reached and shall use all reasonable endeavours to procure that the Auditors shall reach their determination as soon as possible after such referral.

8.5 Within 7 days after the date of such agreement or determination the directors shall determine how many (if any) of the shares comprised in the Transfer Notice the Company wishes to repurchase (such shares being the "**Repurchase Shares**") (and if no determination is made then it shall be deemed that the Company does not wish to purchase any of such shares) and the Company will within such period offer such of the shares comprised in the Transfer Notice which are not Repurchase Shares to the members (other than the Proposing Transferor) in proportion (as nearly as may be) to the number of shares held by them respectively. Every such offer shall be made in writing specifying the number of shares offered (the "**Proportionate Entitlement**") and shall be accompanied by forms of application for use by the member in applying for his Proportionate Entitlement and for any shares in excess of any such entitlement which he is prepared to purchase. Every such offer shall be open for acceptance in whole or in part within forty-five days from the date of its despatch.

8.6 At the expiry of such forty-five days, the directors shall allocate the shares comprised in the Transfer Notice, in the following manner:-

8.6.1 to the Company the Repurchase Shares (or such lower number as the directors have subsequently determined that the Company is able and willing to repurchase) (and if the Company is to repurchase less than the amount of the Repurchase Shares the shares not being repurchased by the Company shall be offered to the Shareholders and form part of their Proportionate Entitlement);

8.6.2 to each member who has agreed to purchase shares (a "**Purchasing Member**") there shall be allocated his Proportionate Entitlement or such lesser number of shares for which he may have applied;

- 8.6.3 to the extent that any member has applied for less than his Proportionate Entitlement, the excess shall be allocated (as nearly as may be) pro-rata to the nominal amount of the existing holdings of shares of the members who have applied for any part of such excess provided that any apportionment made under this sub-paragraph 8.6.3 shall be made so as not to result in any such member being allocated more shares than he has applied for, any remaining excess being apportioned by applying this sub-paragraph 8.6.3 without taking account of such member.
- 8.7 If all the shares comprised in a Transfer Notice are not accepted by the Company and/or a Purchasing Member or Purchasing Members the directors may, within forty-five days after the expiry of the twenty-one day period referred to in paragraph 8.5 above, in which applications from members can be made, nominate any person or persons to purchase some or all of the shares comprised in the Transfer Notice which have not been allocated to a Purchasing Member; provided that no such person shall be so nominated unless he shall be bound to purchase the shares in respect of which he is so nominated no later than if he had been a Purchasing Member and at the offer price.
- 8.8 Within twenty-eight days of the expiry of the forty-five day period under paragraph 8.5 above in which applications from members can be made or, if all the shares comprised in the Transfer Notice are not accepted by the Company and/or a Purchasing Member or Purchasing Members, the directors shall notify the Proposing Transferor and all Purchasing Members of the details of the applications which have been made, of the allocations made as between the Company and Purchasing Members under paragraph 8.6 above and of the person or persons nominated under paragraph 8.7 above and the shares which each such person is bound to purchase.
- 8.9 Any sale of shares effected pursuant to this Article to the Company, a Purchasing Member or a person nominated under paragraph 8.7 above (a "nominated person") shall be at the offer price.



- 8.10 Subject to paragraph 8.11 below, the Proposing Transferor shall be bound, upon payment of the offer price, to transfer the shares which have been allocated to the Company and/or the Purchasing Members pursuant to paragraph 8.6.2 above to the Company, such Purchasing Members and to each nominated person the shares which such person is bound to purchase and to deliver the relative share certificates (or an appropriate indemnity in respect of any lost certificates), and such payment shall be deemed to be made if it is made to the Company to be held in trust for the Proposing Transferor against delivery of such transfers and share certificates (or indemnity).
- 8.11 Subject to paragraph 8.12 below, to Article 10 and to the provisions of any Relevant Agreement, if all the shares offered to members are not accepted by the Company or a Purchasing Member or Purchasing Members or by a nominated person or nominated persons, the Proposing Transferor may within three months of the date on which he received notification under paragraph 8.8 above transfer all (but not some) of the shares comprised in the Transfer Notice which have not been accepted to one or more persons, whether or not they are members, on a bona fide sale at a price per share not less than the offer price (after deduction, where appropriate, of any dividend or other distribution to be retained by the Proposing Transferor) PROVIDED THAT the Proposing Transferor shall not transfer any shares to any person to whom the directors do not approve. The directors shall be entitled to decline to approve a transfer of shares to any insurer, insurance broker or management consultancy (each a "**Prohibited Business**") or a transfer to any person in the circumstances where the directors are not satisfied that such person is not associated with or employed or engaged by a Prohibited Business.
- 8.12 Subject to Article 10, if all the shares offered to members are not accepted by the Company and/or a Purchasing Member or Purchasing Members and/or by a nominated person or nominated persons, the Proposing Transferor may if the condition set out below is satisfied, within three months of the date on which he received notification under paragraph 8.8 above, transfer all, (but not some) of the shares comprised in the Transfer Notice, notwithstanding that some of such shares have been accepted by a Purchasing Member or Purchasing Members or

by a nominated person or nominated persons, to one or more persons whether or not they are members on a bona fide sale at a price per share not less than the offer price (after deduction, where appropriate of any dividend or other distribution to be retained by the Proposing Transferor) PROVIDED THAT the Proposing Transferor shall not transfer any shares to any person to whom the directors do not approve. The directors shall be entitled to decline to approve a transfer of shares to a Prohibited Business or a transfer to any person in the circumstances where the directors are not satisfied that such person is not associated with or employed or engaged by a Prohibited Business.

- 8.13 The condition referred to in this paragraph is that the Transfer Notice contained a Total Transfer Condition.
- 8.14 If the Proposing Transferor, having become bound to transfer shares pursuant to paragraph 8.10 above, makes default in transferring the same the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the agent of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such shares and may deliver it on his behalf and the Company shall receive the purchase money and shall thereupon (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of such shares and shall hold such purchase money in trust for the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- 8.15 The provisions of this Article may be waived or modified in whole or in part in any particular case with the prior written consent of members holding not

less than eighty percent in nominal value of all the issued shares of the Company from time to time.

**9. OFFERS FOR THE COMPANY**

9.1 If the members at any time receive a bona fide written offer at arm's length from an outside third party to purchase the entire issued share capital of the Company for a price per share and on terms which do not differentiate between any members (and for this purpose any such offer which provides consideration for a restrictive covenant or for warranties or indemnities to some but not all of the members shall be deemed so to differentiate) then any members who together hold a Controlling Interest may at any time prior to the expiry of the period of acceptance for the offer direct (by notice in writing signed by them) all the other members to accept the offer.

9.2 If such a direction is given, all the members shall be bound to accept the offer and to transfer all the shares in the Company held by them to the offeror in accordance with the terms of the offer. Those members who signed the direction may at any time before the offer expires (by an appointment in writing signed by or on behalf of each of them) authorise some person (who is (as security for the performance of each member's obligations) hereby irrevocably and unconditionally appointed as the agent of each member for the purpose) to accept the offer on behalf of any or all of the members ("transferring members") and to execute the necessary instruments of transfer of their shares and may deliver them on their behalf and the Company may receive the purchase moneys and shall thereupon (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of the shares being transferred and shall hold such purchase moneys on behalf of the transferring members. The Company shall not be bound to earn or pay interest on any moneys so held and shall not pay such moneys to any transferring member until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase moneys shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been

entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

**10. TRANSFER OF A CONTROLLING INTEREST**

11. Notwithstanding the provisions of Article 8.11 and 8.12, no transfer of any shares shall be made by the Proposing Transferor pursuant to such paragraph or registered without the previous consent in writing of the other members if it would result in any person or persons who was or were not a member or members of the Company on the date of adoption of these Articles (and any person or persons acting in concert with him within the meaning of the edition of the City Code on Take-overs and Mergers current at the date of adoption of these Articles) obtaining direct or indirect control of not less than 50 per cent of the issued equity share capital of the Company unless, before the transfer is made, the proposed transferee(s) ("**Buyer**") make(s) a written offer (open for acceptance in England for a period of at least 30 days from its delivery, which shall be made personally on each of the members) to all the members to purchase all the shares in the capital of the Company then in issue (at the same time and on the same terms and conditions for each member) at (i) the price per share specified by in such written offer; or (ii) if higher and if the directors are not satisfied (acting reasonably) that the price per share offered fairly reflects the value of each share that a member should reasonably expect to be able to receive; then not less than the offer price (as defined in Article 8). No member (including the Proposing Transferor) shall complete any sale of shares to the Buyer unless the Buyer completes the purchase of all the shares agreed to be sold simultaneously.

**12. GENERAL MEETINGS**

- 12.1 General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90% of the total voting rights at the meeting of all members.

- 12.2 Regulation 40 in Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence.
- 12.3 A member is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that member has on the business of the meeting.
- 12.4 A member is able to be counted in the quorum of a general meeting and exercise the right to vote at a general meeting when:
- 12.4.1 that member is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 12.4.2 that member's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other Members attending the meeting.
- 12.5 The directors may make whatever arrangements they consider appropriate to enable those members attending a general meeting to exercise their rights to speak or vote at it.
- 12.6 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other. Two or more members who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 12.7 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.
- 12.8 The Chairman of the meeting may permit other persons who are not:

12.8.1 members of the Company, or

12.8.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

**13. VOTES OF MEMBERS**

13.1 Subject to any rights or restrictions attached to any shares and to any other provisions of these articles, on a show of hands every member 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 vote for every share of which he is the holder.

13.2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote.

**14. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one.

**15. ALTERNATE DIRECTORS**

15.1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.

15.2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member; to attend and vote at any such meeting 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 appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

- 15.3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company.

**16. APPOINTMENT OF DIRECTORS**

- 16.1 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 16.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 14 above as the maximum number of directors and for the time being in force.

**17. TERMINATION OF DIRECTOR'S APPOINTMENT**

A person shall cease to be a director as soon as:

- 17.1 that person ceases to be a director by virtue of any provision of the 2006 Act or is prohibited from being a director by law;
- 17.2 a bankruptcy order is made against that person;
- 17.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 17.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

- 17.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 17.6 notification is received by the Company from the director that the director is resigning or retiring from office as a director, and such resignation or retirement has taken effect in accordance with its terms;
- 17.7 a resolution is signed by all the other directors resolving that the person cease to be a director;
- 17.8 an ordinary resolution is passed by the members of the Company resolving that the person shall thereupon cease to be a director. Such resolution may be passed as written resolution.

**18. BORROWING POWERS**

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the 1985 Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

**19. GRATUITIES**

- 19.1 The directors may exercise the powers of the Company conferred by clause 3 of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 19.2 Regulation 87 in Table A shall not apply to the Company.



**20. PROCEEDINGS OF DIRECTORS**

- 20.1 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.
- 20.2 Whensoever the minimum number of the directors shall be one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulations 89 and 90 in Table A shall be modified accordingly.

**21. DIRECTORS' CONFLICTS OF INTERESTS**

- 21.1 The directors may, in accordance with the requirements set out in this Article 21, authorise any matter which would, if not authorised, involve a director breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest (Conflict).
- 21.2 Any authorisation under this Article 21 will be effective only if:
- 21.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors 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;
  - 21.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
  - 21.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

21.3 Any authorisation of a matter under this Article 21 may (whether at the time of giving the authority or subsequently):

21.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

21.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;

21.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

21.4 In authorising a Conflict the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

21.4.1 disclose such information to the directors or to any director or other officer or employee of the company;

21.4.2 use or apply any such information in performing his duties as a director;

21.4.3 where to do so would amount to a breach of that confidence.

21.5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director:

21.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

21.5.2 is not given any documents or other information relating to the Conflict;

21.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

21.6 Where the directors authorise a Conflict:

21.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;

21.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the 2006 Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

21.7 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 directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **22. DIRECTORS' INTERESTS**

22.1 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 Companies Acts.

22.2 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 Companies Acts, unless the interest has already been declared under Article 22.1.

- 22.3 Subject, where applicable, to the disclosures required under Article 22.1 and Article 22.2, and to any terms and conditions imposed by the directors in accordance with Article 21, 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.
- 22.4 A director need not declare an interest under Article 22.1 and Article 22.2 as the case may be:
- 22.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - 22.4.2 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;
  - 22.4.3 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
  - 22.4.4 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.
- 22.5 Subject to the provisions of the 2006 Act a director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the director being duly declared, a contract entered into by or on behalf of the Company directly or indirectly with a director shall not be liable to be avoided; nor shall any director so interested be liable to account to the Company for any benefit resulting from the contract by reason of the director holding that office or of the fiduciary relationship established by his holding that office.

**23. INDEMNITY**

23.1 Subject to the Companies Acts, 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 as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) in the actual or purported execution and/or discharge 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.

23.2 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.

**24. COMPANY SEAL**

The Company need not have a company seal. The directors may execute under the signature of any two of them or any one of them and the company secretary (if any) or any one director in the presence of a witness who attests the signature as the directors may determine and pursuant to Section 44 of the 2006 Act deliver any document so as to have the same effect as a deed. The obligation under the second sentence of regulation 6 of Table A and all of regulation 101 of Table A apply only if the Company has a seal.

**25. SINGLE MEMBER**

If and for so long as the Company shall have only one member pursuant to The Companies (Single Member Private Limited Companies) Regulations 1992 the following provisions shall apply:

- 25.1 One person entitled to vote upon the business to be transacted, being the sole Member of the Company or a proxy for that member of (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and regulation 40 of Table A shall be modified accordingly. Regulation 41 of Table A shall not apply to the Company.
- 25.2 The sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the Chairman of any general meeting of the Company and regulation 42 of Table A shall be modified accordingly.
- 25.3 A proxy for the sole member of the Company may vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
- 25.4 All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.

Company No. 04099451

NAMES AND ADDRESSES OF SUBSCRIBERS

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Dated: