

Company Number 04214170

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

OUTLOOK PROPERTY LIMITED (Company)

Circulation Date: / 3rd November 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the above propose that the below resolution is passed as a special resolution of the Company (Resolution)

SPECIAL RESOLUTION

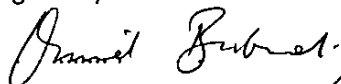
THAT the Company adopt the articles of association in the form attached to this resolution as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

AGREEMENT

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

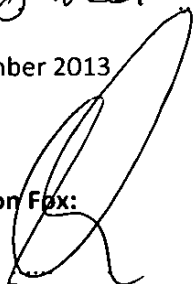
The undersigned, a person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the Resolution

Signed by **Daniel Barbanel**



Date 13th November 2013

Signed by **Marlon Fox:**



Date 13th November 2013

The Company confirms that the required majority of eligible members (as defined in section 289(1), Companies Act 2006) have signified their agreement to the resolution set out above and that the Resolution was passed on 13th November 2013

Director
Outlook Property Limited



NOTES

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company. If you do not agree to the Resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 3 Unless sufficient agreement has been received for the Resolution to pass within 28 days from the circulation date, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

Outlook Property Limited Registered Number: 04214170

(adopted by Written Resolution passed on 13th November 2013)

1 DEFINITIONS

In the interpretation of these Articles, unless the context otherwise requires, the following definitions shall apply

"The Act"	means the Companies Act 2006 and any statutory modification or re-enactment from time to time in force,
"These Articles"	means these Articles of Association as amended from time to time,
"A" Director	means any director appointed to the Company by holders of the A Shares,
"A Share"	means an "A" Share of £1 of the Company,
"A Shareholder"	means a holder of an "A" Share,
"Asset Sale"	means the disposal by the Company of all or, substantially all of its undertaking and assets,
"Auditors"	means the auditors of the Company from time to time,
"Bad Leaver"	means a Leaver where the cessation of employment occurs either (i) by reason or in consequence of his voluntary resignation as an employee of any member of the Group, or (ii) where the Leaver is lawfully dismissed by the Company for gross misconduct,
"B Share"	means a "B" Share of £1 of the Company,
"B Shareholder"	means a holder of a "B" Share,
"Business Days"	means any day on which the main clearing banks in London are open for business,

"Dividend"	means the dividend payable in respect of the A and B Shares,
"Exit"	means a Share Sale or an Asset Sale,
"Expert"	means an independent firm of accountants appointed by the members or, in the absence of agreement between the members on the expert or his terms of appointment within seven days of a member serving details of a suggested expert on the other, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator),
"Family Trusts"	means trusts (whether arising under a settlement or in testamentary disposition by whomsoever made or on an intestacy) under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than a particular member or deceased or former member and his Privileged Relations,
"Founder"	means Marlon Fox of c/o Outlook Property Limited, 2 nd Floor, St John's House, 2 Romford Road, Stratford, London E15 4BU,
"Good Leaver"	means any Leaver other than a Bad Leaver,
"Group"	means in relation to the Company, any holding company of the Company and any subsidiaries of the Company or its holding company,
"Leaver"	means any holder of Shares other than the Founder who is employed by the Company or any of its subsidiaries from time to time and who dies or who ceases to be an employee of any such company and does not continue (or is not immediately re-employed) as an employee of any other such company. In this definition and in the definition of "Bad Leaver" any reference to the date of cessation of employment (or similar) shall be the date upon which the relevant person gives or is given notice of termination of his contract of employment and is no longer required to perform his duties under his employment contract in respect of the Company or its subsidiaries,
"Privileged Relation"	means a spouse and any lineal descendant and any ascendant in direct line,
"Relevant Executive"	means a director or employee of the Company or any member of the Group,

"Secretary"	means the company secretary of the Company appointed to such position from time to time (if any),
"Share Sale"	means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons acting in concert with him together acquiring a controlling interest (as defined in Article 7 3) in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale,
"Shares"	means A Shares and B Shares,
"Table A"	means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these Articles

Any term or expression defined in the Act shall, unless the context otherwise requires, have the same meaning in these Articles

The singular shall include the plural and vice versa

The expression "shareholder" or "member" includes his personal representatives

References to the masculine gender shall include the feminine gender

2 **TABLE A**

The regulations contained in Table A shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles

3 **RIGHTS OF THE A AND B SHARES**

As to income

- 3 1 The A Shareholders and B Shareholders shall be entitled to receive any moneys paid by the Company by way of a dividend, in proportion to their respective shareholdings

As to capital

- 3 2 On a winding up or other return of capital the surplus assets of the Company available for distribution amongst its members shall be applied as set out in Article 4

As to voting

- 3 3 The A Shareholders and the B Shareholders shall exercise all voting rights in the Company

3 4 The A Shareholders and the B Shareholders shall be entitled to receive notice of and to attend and speak at general meetings of the Company On a show of hands each A Shareholder and each B Shareholder present in person or by proxy shall have one vote and on a poll shall have one vote for every A Share or B Share of which he is the holder

3 5 In all respects the A Shares and B Shares shall be treated on a pari passu basis save for those provisions and exceptions set out in These Articles and class consent to any variation to the rights of the B Shares shall only be required where such variation is adverse to the existing rights and not where any change is, in the opinion of the A Director, acting reasonably, neutral or an improvement of such rights Notwithstanding the immediately preceding sentence, the creation of one or more new classes of shares which have preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares

4 DISTRIBUTION AND EXIT

4 1 On a winding up or other return of capital (but not on the redemption or the purchase by the Company of its own shares) the assets of the Company available for distribution amongst its members shall be applied as follows

firstly, the nominal amounts paid up on the A Shares,

secondly, the nominal amounts paid up on the B Shares,

thirdly, a sum equal to any arrears of the Dividend, down to the date of return of capital to be payable irrespective of whether or not that dividend has been declared or earned,

fourthly, the proceeds shall be distributed to the A Shareholders and the B Shareholders pro-rata to the number of such shares respectively held by them

4 2 On a Share Sale the total price (as defined in Article 7 3) shall be distributed in the order of priority set out in Article 4 and the Directors shall not register any transfer of Shares if the total price is not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the total price is not settled in its entirety upon completion of the Share Sale

(a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the total price that is settled has been distributed in the order of priority set out in Article 4, and

(b) the shareholders shall take any action necessary to ensure that the total price in its entirety is distributed in the order of priority set out in Article 4

4 3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 4 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles the shareholders shall take any action necessary (including, but without prejudice to the generality of this Article 4 3, actions that may be necessary to put the Company into voluntary liquidation so that Article 4 applies)

4 4 In the event of an Exit (approved by the Board) (the "**Proposed Exit**"), all shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with

the Proposed Exit ("**Actions**") The shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit If any shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting shareholder the necessary documents and the Company may receive any purchase money due to the defaulting shareholder in trust for each of the defaulting shareholders

5 ALLOTMENT

5 1 Subject to Article 5 2, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company at any time or times during the period of five years from the date of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period The authority hereby given may at any time (subject to the said section 551) be renewed, revoked or varied by ordinary resolution of the Company in general meeting

5 2 The Directors are authorised to issue a maximum of 1,700 A Shares and 494 B Shares in the Company provided that only 1,700 A Shares and 494 B Shares shall be in issue at any one time

5 3 In accordance with section 570 of the Act, sections 561 and 562 do not apply to an allotment of equity securities (within the meaning of section 560 of the Act) made by the Company

6 LIEN

Without prejudice to the provisions of Regulation 8 of Table A the Company shall also have a first and paramount lien on all the shares registered in the name of any member for all moneys (whether presently payable or not) due to the Company from that member, whether the debt in respect of which the moneys are due was incurred before or after notice to the Company of any equitable or other interest of any person other than the member The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof The Directors may wholly or partially exempt any share from the provisions of this Article 6 upon such terms as they may think fit

7 PERMITTED TRANSFERS

7 1 The restrictions on transfer contained in these Articles shall not apply to

- (a) a transfer approved in writing by all the A Shareholders, or
- (b) any transfer of A Shares or B Shares by an A Shareholder or B Shareholder to his Privileged Relations or Family Trust PROVIDED THAT if the holder is a member by virtue of one or more transfers pursuant to this Article 7 1 and
 - (i) the holder ceases to be a Privileged Relation of the original holder, or
 - (ii) the original holder and his Privileged Relations cease to have an immediate beneficial interest in the Family Trust,

then the holder's shares must be re-transferred to the original holder within 28 days of such event occurring failing which a Transfer Notice as described in Article 9 will be deemed to have been served in respect of such shares

7 2 Notwithstanding Article 7 1 no buyer (as defined below) shall be entitled or permitted to acquire a controlling interest and no buyer who shall have a controlling interest shall acquire any additional shares in the Company and no transfers of shares conferring such a controlling interest or in respect of the acquisition of any additional shares as aforesaid shall be registered unless and until the buyer shall have made an offer to all the holders of shares in the Company at the relevant time (including the B Shareholders and other than the buyer if he is already a holder) to purchase from them for cash and/or otherwise their entire holdings of shares in the Company upon terms that the total price (as defined below) shall be apportioned between the holders of shares in the Company in the same way as the amount available for distribution between the members or on a winding up would fall to be apportioned between them and otherwise on the same terms

7 3 For the purposes of this Article 7 3

"buyer" shall refer to one person or group of persons acting in concert,

"acquire" shall mean being or becoming the owner of shares whether directly or indirectly and whether by issue, transfer, renunciation, or conversion of shares (or howsoever otherwise),

"controlling interest" shall mean shares conferring in the aggregate more than 50% of the votes exercisable at any general meeting of the Company,

"total price" shall mean the total consideration offered or paid or payable by the buyer or his nominees for the entire issued share capital of the Company plus any other consideration (in cash or otherwise) offered to or received or receivable by any holders of shares in the Company which having regard to the substance of the transaction as a whole can reasonably be regarded as additional to the price paid or payable for such entire issued share capital and (where applicable) the total price shall be not be less than the higher of

- (i) the highest price per share (after any additions as aforesaid) at which the buyer shall have acquired any shares of the Company during the 6 months prior to the making of the offer required by this Article 7 3, and
- (ii) the highest price per share (after any additions as aforesaid) offered by the buyer for the acquisition of any shares held by any member during the 6 months prior to the making of the offer required by this Article 7 3 and for these purposes an offer need not be binding or unconditional if it would be reasonable for recipient to regard it as a proposal in respect of which there was a serious intention to carry it into effect

7 3 1 An offer made pursuant to this Article 7 3 shall be communicated in writing to the directors of the Company who shall as soon as practicable convene an extraordinary general meeting of the Company at which will be proposed a special resolution for the approval of the offer by the A Shareholders

7 3 2 If the special resolution shall be passed every member shall become bound to transfer all his shares in the Company to the buyer for the consideration stated in and upon the other terms of the offer If any member shall fail to transfer all his shares the directors may authorise some person to execute any necessary

transfers or other documents. The purchase money or other consideration due to a defaulting transferor shall be received by the Company or by a person appointed by the directors who shall hold it in trust for the defaulting transferor. The receipt of the Company or an authorised person for the purchase money or other consideration shall be a good discharge to the buyer and after the name of the buyer shall have been entered on the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

7 3 3 If the special resolution shall be passed the restrictions on transfers of shares contained in Articles 7 and 9 shall not apply in relation to the transfers of shares pursuant to the offer and the directors shall be bound to register every such transfer. If such a resolution shall not be passed then the restrictions shall continue to apply and no transfers of any shares pursuant to any acceptance of the offer shall be registered unless and until each member concerned shall have complied with Article 9 and the rights of pre-emption contained in it are exhausted.

7 3 4 For the avoidance of doubt an offer to be made by the buyer for the purposes of this Article 7 3 may include one which is to be accepted by the making of a private contract as well as one made by general offer and may include one which is subject to contract or in some way conditional. If the offer does not become unconditional or the subject of a contract by reason of a withdrawal by the buyer, any resolution passed shall be a nullity and no member shall be bound to sell any shares.

7 3 5 No members shall be bound to such an offer unless there is circulated to all members (including the B Shareholders) with the notice convening the extraordinary general meeting a statement setting out the terms of the offer together with copies of all documents required to be executed by acceptors of it, and notwithstanding any other provision of these Articles, 14 days notice of the holding of such meeting shall be given.

7 3 6 An offer to be made by the buyer for the purposes of this Article 7 3 shall be regarded as made on the same terms to all members notwithstanding that

- (a) some members and not others are to receive remuneration for services to be rendered by them provided that the remuneration represents an open market consideration for the provision of the services, or that
- (b) some members have agreed to provide warranties, indemnities or non-competition covenants more onerous than any contained or referred to in the offer.

8 COMPULSORY TRANSFER PROVISIONS

8 1 An A Shareholder or B Shareholder shall be deemed to have served a Notice of Sale in respect of his entire holding of A Shares or B Shares if any of the events set out in Article 8 2 occur.

8 2 The events for the purposes of Article 8 1 are

8 2 1 if the holder is adjudicated bankrupt,

8 2 2 if the holder is a member by virtue of one or more transfers pursuant to Article 7 2 and

8 2 2 1 the holder ceases to be a Privileged Relation of the original holder, or

8 2 2 2 the original holder and his Privileged Relations cease to have an immediate beneficial interest in the Family Trust, or

8 2 2 3 the original holder is adjudicated bankrupt

8 3

8 3 1 In the case of a Relevant Executive ceasing to be a Relevant Executive at any time in circumstances constituting such Relevant Executive being a Bad Leaver, then in respect of all of the B Shares held by such Relevant Executive and all of the B Shares originally held by such Relevant Executive but subsequently transferred under the provisions of Article 7 either

(a) the Company, so far as it is able to comply with all of the requirements of the Act, may at the discretion of the board purchase such shares within 12 months of the date on which the Relevant Executive ceases to be a Relevant Executive (the "Date of Cessation"), or

(b) if the Company is not able to purchase all of such shares in accordance with the Act it shall as soon as practicable inform the other holders of Shares by written notice of that fact and the other holders of Shares may purchase such shares on a pro rata basis within 12 months of the Date of Cessation,

in either case at a price equal to the lesser of £1 per share or the fair price as defined in Article 9 1 1

The provisions of Article 9 (other than Article 9 1 10) shall not otherwise apply to this Article 8 3 1

8 3 2 In the case of a Relevant Executive ceasing to be a Relevant Executive at any time in circumstances constituting such Relevant Executive being a Good Leaver then within 6 months after becoming a Good Leaver the Directors may serve notice on such Relevant Executive (or where the Relevant Executive is deceased his Legal Personal Representatives) requiring such Relevant Executive (or his Legal Personal Representatives as the case may be) and any holders of B Shares originally held by such Relevant Executive but subsequently transferred under the provisions of Article 7 to give a Notice of Sale (as defined in Article 9) save that Article 9 1 2 shall not apply) in respect of all of the B Shares held by the Relevant Executive and such shareholders for a price per share equal to the Fair Price as defined in Article 9 1 1

8 3 3 Notwithstanding any other provision contained in these Articles if a Leaver (or in the case of death his successors) retains B Shares ("the Retained Shares") he shall have all the rights of and shall rank par passu with the other holders of the class or classes of Shares held by him save that he shall be deemed on a poll to vote at any general meeting of the Company or class meeting of the Company in the same manner as the majority of the votes cast at the relevant meeting by holders of

each relevant class of shares and shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meeting where a majority of the other shareholders in each relevant class of shares have so consented and shall not otherwise be entitled to vote at any such meeting. The provisions of this Article shall apply to the Retained Shares and to any subsequent holder of Retained Shares as if such person were the Relevant Executive.

- 8.3.4 Each Relevant Executive being a Good or a Bad Leaver agrees to resign as a director of the board of directors of the Company and of the board of directors of each member of the Group upon becoming a Leaver and the Relevant Executive hereby agrees to appoint one of the other Directors as his true and lawful attorney to execute all such deeds or documents in connection with such resignation.

9 TRANSFERS NOTICE PROVISIONS

- 9.1 Save as otherwise agreed by all the A Shareholders in the company and except for any transfer falling within Article 7, no member shall be entitled to transfer any share or any interest in any A Share or B Share (within the meaning of Part 22 of the Act) otherwise than in accordance with the following provisions:

- 9.1.1 A member wishing to sell his A Shares or B Shares ("the Vendor") shall give notice ("the Notice of Sale") to the Secretary containing an offer to sell any or all of his A Shares or B Shares ("the Sale Shares") and the price at which he wishes to sell the Sale Shares which, unless agreed upon by the Vendor and the other A Shareholders or B Shareholders within 21 days of the Notice of Sale or if not specified by the Vendor in the Notice of Sale, shall be certified by the Auditors (having been instructed for that purpose by the Directors within 7 days from the expiration of the said period of 21 days) for the time being of the Company as a fair price as at the date of the Notice of Sale between a willing seller and a willing buyer as at the date of the Notice of Sale but disregarding the fact that the Sale Shares may constitute either a minority or majority holding ("the Fair Price"). Subject to the following provisions of this Article 9, a decision of the Auditors (who shall act as experts and not arbitrators) in this respect shall be conclusive and binding on the Company and on all persons interested in the Sale Shares.

- 9.1.2 If the Fair Price of the Sale Shares is determined by the Auditors, the Secretary shall give to the Vendor and the other A Shareholders and B Shareholders notice of the price determined by them. The Vendor shall have seven Business Days immediately following the Auditors' notification within which he may either (i) withdraw his Notice of Sale if he does not agree with the price but in this event the Vendor shall be liable to pay the Auditors' costs or (ii) if the Vendor or the other Shareholders or any of them can demonstrate manifest error with the price determined by the Auditors, the Vendor or such other Shareholder as the case may be may serve a notice on the Secretary requesting the Expert to determine the Fair Price within fourteen Business Days of his appointment and to notify the Vendor, the Secretary and the other Shareholders of his determination.

- 9.1.3 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company.

- 9 1 4 The Expert's determination shall be final and binding on the members (in the absence of fraud or manifest error) and his costs shall be shared equally by the Vendor and the Company save that if in the case where the Vendor requested the Expert the Fair Price determined by the Expert is £50,000 or more lower than the Fair Price certified by the Auditors or in the case where the other Shareholder requested the Expert the Fair Price determined by the Expert is £50,000 or more greater than the Fair Price, the costs of the Expert shall be borne in full by the party who requested the Expert
- 9 1 5 Unless the Notice of Sale is withdrawn pursuant to Article 9 1 2 the Secretary shall thereupon send to each of the other Shareholders (other than the Vendor or any other member who has served or who is deemed to have served a Notice of Sale which remains outstanding) a circular specifying the number and class of the Sale Shares, the price (agreed or determined as aforesaid) at which they are offered for sale and naming a day (being not less than 7 and no more than 14 Business Days from the date of such circular) on or before which offers to purchase the Sale Shares must be received If on or before the day so named, offers to purchase all but not some of the Sale Shares at the price named shall be received from members ("the Acceptors") by the Secretary he shall, as agent for the Vendor and the Acceptors, declare a contract of sale to be concluded and shall give notice thereof to the Vendor and the Acceptors
- 9 1 6 Any Sale Shares not so accepted shall be offered for sale to the Acceptors on the terms set out in Article 9 1 2 and such re-offering shall be repeated until all the Sale Shares have been accepted or none of the Acceptors wish to purchase any more of them
- 9 1 7 If the offers to purchase shall together constitute offers to purchase a greater number of Shares than those offered for sale by the Vendor the Shares offered for sale shall be divided among the Acceptors in the proportions as nearly as possible in which they already hold shares in the class to the members of which the offer is being made provided that none of the Acceptors shall be liable to take more of the Sale Shares than those he shall have offered to purchase and any Sale Shares which cannot be so divided as aforesaid without creating fractions shall be apportioned by lot among the Acceptors The Vendor and the Acceptors shall give effect to the contract or contracts so made as aforesaid by the execution of proper transfers and the payment of the purchase price within 14 days The Vendor shall sell the Sale Shares with full title guarantee, free from all charges, liens and encumbrances and with the benefit of all rights attaching to them (including all dividends and distributions) on or after the date of the Notice of Sale
- 9 1 8 Any Sale Shares not so accepted shall be purchased by the Company subject to the Act and the other provisions of these Articles provided that any such re-purchase be completed within 6 weeks of the Sale Shares being so offered
- 9 1 9 A Notice of Sale may be renewed from time to time but the offer therein contained shall not be withdrawn save as referred to in Article 9 1 2
- 9 1 10 For the purpose of giving effect to any sale pursuant to the foregoing provisions the Directors may authorise some person to transfer the Shares so sold to the purchaser thereof

- 9 2 The provisions of this Article may be waived in any particular case if the A Shareholders holding 100% of the A Shares of the Company for the time being give their consent in writing
- 10 **DIRECTORS**
- 10 1 Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall be not less than one and not more than three
- 10 2 At a meeting of the directors or of a committee of the directors a director shall be deemed to be present in person if and so long as he participates by means of a conference telephone or similar equipment
- 10 3 A director appointed to fill a casual vacancy or as an addition to the board shall not retire from office at the annual general meeting next following his appointment. Regulations 78 and 79 of Table A shall be modified accordingly
- 10 4 The office of director shall be vacated if the director, in the reasonable opinion of all his co-directors, becomes incapable by reason of mental disorder of discharging his duties as director Regulation 81 of Table A shall be modified accordingly
- 10 5 Directors shall not be required to retire by rotation and Regulations 73 to 80 of Table A shall not apply
- 10 6 The holder(s) of a majority of the A Shares for the time being shall be entitled to appoint two persons to be A Directors of the Company
- 10 7 Any A Director may at any time be removed from office by the holder(s) of a majority of the A Shares Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases
- 10 8 If any A Director shall die or be removed from or vacate office for any cause, the holder(s) of the majority of the A Shares shall appoint in his place another person to be an A Director
- 10 9 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holder(s) of a majority of the issued A Shares and served on each of the other members and the Company at its registered office, marked for the attention of the Secretary or delivered to a duly constituted meeting of the directors of the Company Any such appointment or removal shall take effect when received by the Company or at such time as shall be specified in such notice
- 10 10 The right to appoint and to remove A Directors under this Article shall be a class right attaching to the A Shares
- 10 11 If no A Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall remain as a director and shall not be deemed to have been removed as from the redesignation
- 10 12 No A Director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law
- 10 13 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

- 10 14 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an A Director (or his alternate) No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall nevertheless proceed and the quorum for that meeting shall be one A director
- 10 15 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless
- 10 15 1 more votes are cast for it than against it, and
- 10 15 2 at least one A Director who is present at the meeting of the directors or the committee of the directors has voted in favour of it and each A Director shall have two votes on any resolution whilst any other appointed director shall have one vote only on all matters
- 10 16 A director who is any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 10 17 A director who is any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 10 16
- 10 18 Subject, where applicable, to the disclosures required under Article 10 16 and Article 10 17, 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
- 10 19 A director need not declare an interest under Article 10 16 or Article 10 17 as the case may be
- 10 19 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 10 19 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,
- 10 19 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 of, or
- 10 19 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

11 POWERS OF DIRECTORS

The Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any Subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such

Subsidiary as are conferred by Section 247 of the Act and, subject to such sanction, the Directors may exercise all such powers of the Company

12 INDEMNITY

- 12 1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs
- 12 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

13 GENERAL MEETINGS

- 13 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall be at least one member holding A Shares present in person or by proxy. If such quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned until the same day in the next week at the same time and place or at such time and place as the directors may specify by not less than one weeks notice given to all members of the Company and if at such adjourned meeting a quorum is not present with half an hour from the time appointed for the meeting, the meeting shall be dissolved
- 13 2 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands each member present in person shall have one vote and on a poll each member present in person or by proxy shall have one vote for every £1 00 in nominal amount of the shares held by him. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly
- 13 3 A resolution in writing executed or approved by e-mail or, telefax by or on behalf of the holders of all the issued Share Capital entitled to vote, shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, a resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly

14 DIVIDENDS

The Company may pay dividends out of the net profits of the Company to the A Shareholders and B Shareholder as the directors elect in their absolute discretion pro rata to each of the shareholdings. The Directors may deduct from any dividend payable to any members all sums of money (if any) presently owing by him to the Company

15 **THE SEAL**

Regulation 101 of Table A shall only apply if the Company has a common seal. Whether it does or not, a share certificate may be executed under section 44 of the Act instead of being sealed.