

Company Number: 04442532

08 JUN 2016

Private Company Limited by Shares
Written Resolution
of
OVERSEAS TRADING LIMITED (the "Company")

30
~~26~~ April 2016 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below (the "Resolutions") are passed as ordinary resolutions and a special resolution.

ORDINARY RESOLUTIONS

1. THAT:

- (a) The 33 A ordinary shares of £1.00 (one pound sterling) each in the issued share capital of the Company be sub-divided into 3,300 A ordinary shares of £0 01 (one pence sterling) each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing A ordinary shares of £1 00 (one pound sterling) each in the capital of the Company as set out in the Company's articles of association for the time being; and
- (b) The 32 ordinary shares of £1.00 (one pound sterling) each in the issued share capital of the Company be sub-divided into 3,200 ordinary shares of £0.01 (one pence sterling) each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £1.00 (one pound sterling) each in the capital of the Company as set out in the Company's articles of association for the time being, and
- (c) The 35 B ordinary shares of £1.00 (one pound sterling) each in the issued share capital of the Company be sub-divided into 3,500 B ordinary shares of £0 01 (one pence sterling) each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing B ordinary shares of £1 00 (one pound sterling) each in the capital of the Company as set out in the Company's articles of association for the time being.



SPECIAL RESOLUTION

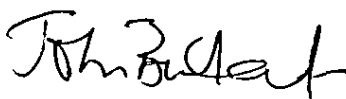
THAT, pursuant to section 21 of the Companies Act 2006, the existing articles of association of the Company (the "Existing Articles") be deleted in their entirety and the regulations contained in the document produced to the directors meeting being for the avoidance of doubt be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of the Existing Articles

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 Resolutions:

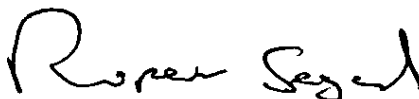
Signed by JOHN BUI TEKANT



Date

16/5/2016

Signed by RUPERT SEGAL



Date

30/05/2016

Signed by ROWY BUI TEKANT



Date

16/5/2016

Notes

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By Hand and post: delivering the signed copy to the Company's registered office.

E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to the Company. Please enter "Written resolution dated ³⁰~~16~~ April 2016" in the e-mail subject box

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
3. Where, by 28 days following the Circulation Date, insufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to these Resolutions, please indicate your agreement and notify us as soon as possible.
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.
6. This resolutions may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each shareholder had signed the same document.

ARTICLES OF ASSOCIATION

of

OVERSEAS TRADING LIMITED

(Company Number 04442532)

(Adopted on 30 May 2016)

Clarion

Clarion Solicitors Limited

Elizabeth House

13-19 Queen Street

Leeds

LS1 2TW

Ref RMN/44742.1

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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
OVERSEAS TRADING LIMITED

(Adopted by Special Resolution passed on 30 May 2016)

1. Definitions and Interpretation

1.1 In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended prior to the adoption of these Articles. Save as otherwise specifically provided in these Articles, words and expressions which have particular meaning in Table A shall have the same meanings in these Articles.

1.2 In these Articles:

Act means the Companies Act 1985 as amended prior to adoption of these Articles;

Agreed Form means in terms agreed by all the Shareholders; and

Subsidiary and Holding Company shall have meanings defined in Section 736 of the Companies Act 1985.

1.3 References in these Articles and in Table A to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form.

1.4 References in these Articles to clauses, paragraphs and sub-paragraphs are to the clauses, paragraphs and sub-paragraphs of the article in which they appear.

1.5 Headings in these Articles are for convenience only and shall not affect the interpretation hereof.

2. Adoption of Table A

- 2.1 The Regulations contained in Table A shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinated legislation.
- 2.2 Regulations 2, 8 to 22 (inclusive) 26, 32 to 34 (inclusive), 35, 40, 41, 50, 54, 57, 58, 60, 61, 62, 65, 66, 73 to 80 (inclusive), 88, 89, 94, 95, 111, 112 and 115 of Table A shall not apply to the Company.

3. Share Capital

- 3.1 The share capital of the Company at the date of adoption of these Articles is divided into A ordinary shares of £0.01 (one pence sterling) each ("**A Shares**"), B ordinary shares of £0.01 (one pence sterling) each ("**B Shares**"), ordinary shares of £0.01 (one pence sterling) each ("**Ordinary Shares**") and C ordinary shares of £0.01 (one pence sterling) each ("**C Shares**")
- 3.2 The issued share capital of the Company at the date of adoption of these Articles is £100 (one hundred pounds sterling) divided into 3,300 (three thousand three hundred) A Shares, 3,500 (three thousand five hundred) B Shares and 3,200 (three thousand two hundred) Ordinary Shares.
- 3 3 Except as otherwise provided in these Articles, the A Shares, the B Shares, the Ordinary Shares and the C Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3 4 On the transfer of any share as permitted by these Articles
- 3.4.1 a share transferred to a non-member shall remain of the same class as before the transfer; and
- 3.4 2 a share transferred to a member shall automatically be redesignated on transfer as a share of the same class as those shares already held by the member.

If no A Shares, B Shares, Ordinary Shares or C Shares remain in issue following a redesignation under this clause, these Articles shall be read as if they do not include

any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or directors appointed by that class.

3.5 No variation of the rights attaching to any class of shares shall be effective except with

3.5.1 the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class; or

3 5 2 the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the relevant class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

3 6 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

3.6 1 any alteration in the Memorandum or Articles of Association of the Company;

3 6.2 any increase or reduction or other alteration in the authorised or issued share capital of the Company or any of the rights attaching to any share capital; and

3 6 3 any resolution to put the Company into liquidation.

4. Unissued Shares

4 1 No shares in the Company nor any right to subscribe for or convert any security into shares in the Company shall at any time be allotted unless within 1 (one) month before that allotment every holder for the time being of A Shares and every holder for the time being of B Shares has consented in writing to that allotment and its terms and to the identity of the proposed allottee.

4.2 Section 89(1) of the Act shall not apply to an allotment of any equity security where the consent to that allotment of every holder of A Shares and every holder of B Shares has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

4.3 No A Share nor any right to subscribe for or convert any security into an A Share shall be allotted otherwise than to the holder of an A Share and no B Share nor any right to subscribe for or convert any security into a B Shares shall be allotted otherwise than to the holder of a B Share.

4 4 All shares issued by the Company are to be paid for in full in cash upon issue

5. Initial Authority to Issue Relevant Securities

5 1 The directors are authorised to exercise all powers of the Company to allot relevant securities, but only if the allotment otherwise conforms to the requirements of these Articles.

5.2 The maximum nominal amount of relevant securities which may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the Company in general meeting.

5.3 The authority conferred on the directors by this article shall remain in force for a period of 5 (five) years from the date of adoption of this article but may be revoked, varied or renewed from time to time by the Company in general meeting in accordance with the Act.

6. Transfer of Shares

Restrictions on Transfer

6.1 No sale, transfer, assignment, pledge, charge or other disposition of any share or of any interest in the share or any rights attaching to it, shall be made, granted or created either voluntarily or by operation of law otherwise than in accordance with the following provisions of these Articles.

Consent

6 2 Any shares may at any time be transferred with the prior written consent of all members for the time being.

Charges etc

- 6 3 A member may create, grant or give a charge over any share or any interest in or rights attaching to or arising from any share other than by way of legal mortgage subject to prior written notice to the directors

Transfer Procedure

- 6.4 A member may transfer the entire legal and beneficial interest in any of his or its shares if he or it complies with the following restrictions:

6.4.1 before transferring the shares the member (the "**Selling Member**") shall give a notice in writing (a "**Transfer Notice**") to the Company irrevocably appointing the Company as his or its agent for the sale of the shares mentioned in the notice together with all rights in those shares at the Fair Value thereof,

6.4.2 the "**Fair Value**" of such shares for the purposes of paragraph 6.4.1 above shall mean the value agreed between the Selling Member and the other members or, in default of agreement within 10 (ten) business days of the giving of the Transfer Notice, the fair value thereof as determined by the auditors of the Company in accordance with clause 6.6, having been instructed by the directors to value such shares forthwith after the end of such period of 10 (ten) business days,

6.4.3 within 5 (five) business days of the Fair Value being agreed or determined the directors shall by notice in writing offer the shares that are subject to the Transfer Notice (the "**Sale Shares**") at the Fair Value and otherwise on the terms of these Articles to all members, other than the member to whose shares the Transfer Notice relates. The offer shall be in writing and invite the member to state in writing to the Company within 28 (twenty eight) days from the date of the offer the number of shares in respect of which he or it accepts the offer;

6 4.4 if more members accept the offer to purchase the shares concerned than there are available for sale, the directors shall on the expiry of such offer allocate the shares on the following basis:

6 4 4 1 accepting members shall be entitled to that proportion of the shares for sale that their shareholding bears to the total shareholdings of all accepting members (the "**Pre-emption**")

Proportion"), or the amount of shares in respect of which they have accepted the offer, whichever is less;

6.4.4.2 any member which has accepted the offer in respect of more than his Pre-emption Proportion ("**Excess Acceptance**") shall receive that proportion of any shares then remaining unallocated which that member's Excess Acceptance bears to the total Excess Acceptances of all members accepting the offer;

6.4.5 the directors shall within 7 (seven) business days of the end of the offer period give notice in writing (the "**Completion Notice**") of such allocation(s) to the Selling Member and the successful accepting members (the "**Purchasers**") and the Selling Member and Purchasers shall be bound to buy and sell the shares, completion to take place in accordance with clause 6.6 provided that if the Transfer Notice shall state that the Selling Member is not willing to transfer part only of the shares this clause shall not apply unless the Company shall have found Purchasers for the whole of such shares;

6 4 6 if there are no or insufficient acceptances of the offer, the Company shall notify the Selling Member in writing of the number of shares in respect of which it was unable to find Purchasers and the Selling Member may (subject to the provisions of paragraph 6 4.8 below) contract to sell and complete a bona fide sale of the Sale Shares within 60 (sixty) days of this notice at a price that is not less than the Fair Value (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Selling Member), provided that if the Transfer Notice shall state that the Selling Member is not willing to transfer part only of the Sale Shares he or it shall not transfer any of such shares unless in aggregate the whole of such shares are so transferred. The directors may require to be reasonably satisfied that the Sale Shares not taken up are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the instrument of transfer;

6.4.7 in paragraph 6 4 6, "complete" shall mean the delivery of executed share transfers together with the relative share certificates against payment or delivery of the consideration, and a "bona fide" sale shall mean an outright

arm's length sale to an individual or a financially responsible company or other business entity that appears reasonably able to comply with the terms of these Articles;

6 4 8 if, following the operation of the procedure set out in the other subparagraphs of this clause 6.4, not all of the Sale Shares have been taken up (or at any time after the giving of a Transfer Notice if all the shareholders other than the Selling Member so agree), then the directors may, in their absolute discretion, notify the Selling Member in writing within 7 (seven) days after the expiry of the last relevant Acceptance Date of their intention to procure the Company to re-purchase all of the remaining Sale Shares (but not some of them), and shall simultaneously convene an Extraordinary General Meeting of the Company to consider a resolution to approve such a repurchase (or, to that end, procure a written resolution is signed by all the shareholders) If no such notice is given by the directors, or if notice is given but the necessary shareholders' resolution is not passed or if the resolution is passed but the repurchase is not completed within 14 (fourteen) days thereafter, then provisions of paragraph 6 4 6 shall apply For the purpose of procuring that such a resolution is passed the Selling Member appoints any director other than himself as his proxy or attorney to vote for and sign any such resolution;

6.4.9 upon transferring any of the Sale Shares to the Transferees or to a third party in accordance with the provisions of this article the Vendor shall procure that all directors appointed by him or it to the board of the Company resign and, pending registration of the transfer, shall assist (if necessary) in procuring that the directors nominated by the transferee are appointed in their place

Completion of Transfer

6.5 Completion of a sale pursuant to the Transfer Notice referred to in clause 6.4 shall take place in accordance with the following provisions

6 5 1 completion shall take place on a day agreed by the Selling Member and the Purchasers or if no agreement is reached, on the first business day occurring more than 7 (seven) business days after the date of the Completion Notice;

6.5.2 at completion the Selling Member shall deliver to the Purchasers or each of them:

6.5.2.1 a duly completed stock transfer form transferring the entire legal and beneficial interest in the shares to the relevant Purchasers, together with the share certificates and such other documents of title as the Purchasers may reasonably require to show good title to the shares and to enable the Purchasers to be registered as the holder of the shares;

6.5.2.2 resignations from any director(s) appointed by him in a form that is reasonably acceptable to the Purchasers confirming that they have no claims against the Company whatsoever,

6.5.3 at completion the Purchasers or each of them shall pay to the Selling Member by way of banker's draft or by bank transfer the purchase price made payable to the Selling Member or to its order and shall procure:

6.5.3.1 the discharge of any security taken over the Selling Member's property for the purpose of facilitating any loans or prospective loans to the Company;

6.5.3.2 the immediate release of all guarantees, indemnities and similar covenants (if any) given by the Selling Member in favour or for the benefit of the Company (and pending such release shall indemnify and keep the Selling Member fully and effectively indemnified from and against all claims arising under such guarantees, indemnities and similar covenants);

6.5.3.3 the immediate repayments to the Selling Member of all money advanced to the Company by that Selling Member by way of loan or loan stock and then outstanding (if any) together with all interest down to the date of actual payment (as well before as after judgment),

(where there is more than one Purchaser each of the Purchasers shall be responsible for procuring such discharge, release or repayment in relation to that proportion of the security, guarantee or loan that the amount of shares they are purchasing bears to the total amount of shares being purchased. Where the sale is of part of the total shareholding of the Selling

Member the Purchasers shall procure the discharge, release or repayment of that proportion of the security, guarantee or loan as the number of shares being sold bears to the total shareholding of the Selling Member immediately before the Transfer);

6.5.4 the shares sold pursuant to these provisions shall be sold by the Selling Member as beneficial owner free and clear of all liens, charges, mortgages and other encumbrances and shall carry all rights, benefits and advantages attaching to them as at completion;

6.5.5 if any Purchaser shall fail to effect payment of the purchase price on the due date, without prejudice to any other remedy that the Selling Member may have, such instalment shall carry interest as from the date when such instalment was due to be paid at a rate equal to 5 (five) per cent above the base rate of the Company's main clearing bank from time to time,

6.5.6 if the Selling Member shall fail to transfer shares to the Purchaser at completion in accordance with this paragraph, the directors shall authorise some person to execute any necessary transfers in favour of the Purchaser or Purchasers and shall receive the purchase money and shall (subject to the transfers being duly stamped) cause the name of the Purchaser to be entered in the register as the holder of the shares. The Company shall hold the purchase money in trust for the Selling Member, and the receipt of the Company for the purchase money shall be a good discharge to the Purchaser, who shall not be bound to see to the application thereof, and after the name of the Purchaser has been entered in the register in purported validity of the proceedings it shall not be questioned by any person.

Valuation

6.6 Directors instructing a valuer as required to do so by these Articles shall do so on the following basis:

6.6.1 forthwith upon being required to instruct valuers the directors shall notify all members that they will instruct the auditors of the Company for the time being to carry out the valuation unless an objection is received within 2 (two) business days of despatch of the notice. If an objection is so received, or if the auditors refuse to act, then the directors shall forthwith request the President for the time being of the Institute of Chartered

Accountants in England and Wales to nominate an independent expert who shall carry out the valuation;

6.6.2 the valuer shall be instructed to deliver a written opinion certifying the value within 15 (fifteen) business days of the matter being referred to him and shall act at the cost and expense of the Company,

6.6.3 the valuer shall be entitled to instruct other experts to assist in his valuation,

6 6 4 any member shall be entitled to make submissions to the valuer and the directors shall provide the valuer with such information, documents and assistance as the valuer shall reasonably require to make his decision;

6.6.5 the valuer shall act as expert and not as arbitrator and his written opinion on matters referred to him shall, in the absence of manifest error be final and binding,

6 6 6 the value of any shares shall be the relevant proportion of the fair market value of the entire issued share capital of the Company as assessed by the valuer, based on the following assumptions

6.6 6.1 that the transaction is an arms' length sale between a willing seller and a willing buyer taking place on the date of the issue of the valuer's opinion,

6 6 6 2 that no account is to be taken of whether the shares being valued constitute a minority or majority holding;

6.6.6.3 that the Company is being sold as a going concern;

6.6.6.4 that the shares shall be deemed to be sold free of all restrictions, liens, charges and other restrictions.

Deadlock

6.7 For the purposes of this article a deadlock shall be deemed to have occurred

6 7.1 if a resolution is proposed at a duly convened meeting of the directors or at a duly convened general meeting of the Company and the proposer by notice in writing referring to this article and given more than 14 (fourteen)

days before the meeting has reasonably designated the resolution as a major resolution and one of the following occurs:

- 6.7.1.1 a quorum is not achieved at the meeting (other than where a quorum would have been achieved had it not been for the non-attendance of the proposer); or
 - 6.7.1.2 a member or director votes against the resolution or abstains from voting (other than where such action is that of the proposer, or of the member who nominated the proposer as director);
- 6.7.2 if the members are unable to agree on any matter requiring their agreement and any member serves notice on each of the others saying that it believes there exists a dispute of fundamental importance to the future of the Company which cannot be resolved by further negotiations between them;
- 6.7.3 if a matter is considered at a meeting of the directors or a general meeting of the Company and is not resolved upon with unanimity, any director may call a meeting to reconsider the matter by notice in writing designating the proposal as a major matter and referring to this paragraph and a deadlock shall be deemed to have occurred if:
 - 6.7.3.1 unanimity in favour of such resolution is again not achieved; or
 - 6.7.3.2 the meeting is not quorate within 1 (one) hour after the time appointed for such meeting (other than where the meeting would have been quorate had it not been for the absence of the director designating the proposal as a major matter);
- 6 7 4 if a member or director gives notice in writing to the other parties referring to this article that a deadlock shall exist if a quorum is not achieved at the reconvening of a general meeting or directors' meeting which has been adjourned for want of a quorum, and such quorum is not achieved at the reconvened meeting other than through the non-attendance of the director or member giving the notice.

Deadlock Notice

- 6.8 If a deadlock has occurred, any member may within 28 (twenty eight) days of the event that has given rise to deadlock serve a notice in writing (a "**Deadlock Notice**") on the other members and the Company stating that in his opinion a deadlock has occurred and identifying the reason. In any case of deadlock each of the members shall, within 7 (seven) days of the Deadlock Notice, cause its appointees on the Board to prepare and circulate to the other members and other directors a memorandum or other form of statement setting out its position on the matter in dispute and its reasons for adopting that position.

Members Resolution of Deadlock

- 6.9 Each memorandum or statement shall be considered in good faith by the member to whom it is addressed who shall endeavour to resolve the deadlock. If the members agree upon a resolution or disposition of the matter, they shall execute a statement setting out the agreed terms. The members shall exercise their voting rights and other powers available to them in relation to the Company to procure that the agreed terms are fully and promptly carried into effect.

Auditors Resolution of Deadlock

- 6.10 If the deadlock is not resolved or disposed of in accordance with clause 6.9 within 30 (thirty) days after the Deadlock Notice, or such longer period as the members agree in writing, and if it prevents the Company from continuing to achieve its business purposes, either member may by immediate notice in writing to the other require that the provisions of this clause be applied. Within 7 (seven) days of such notice the auditors of the Company shall be advised of the Deadlock who shall then appoint themselves, or such other person or persons as the auditors shall in their absolute discretion deem fit, to act as experts (but not as arbitrators) for the purpose of this article to resolve the deadlock by whatever means they or such person or persons appointed may deem proper, including instructing a member to do or refrain from doing any thing, executing any document or exercising any vote or power open to that member. They or such person or persons appointed may, in default of any other remedy, by notice to a member deem any member or (if they so decide) all the members to have served a Transfer Notice under the provisions of clause 6.11 of this article, whereupon the provisions of clause 6.11 shall have effect (except that "the auditors" shall be substituted for "the directors" in clause 6.11 and clause 6.5; but for the purposes of paragraph 6.6.1 of article 6, the auditors may carry out the valuation themselves without further instructions or

notice from the directors). The members shall each be bound to comply with any instructions given pursuant to the provisions of this clause 6.10

Transfer of Shares on Unresolved Deadlock

6.11 If the members, whether or not as a consequence of an appointment under clause 6.10 of this article, shall have been unable to resolve the deadlock at the expiry of a 90 day period following service of the Deadlock Notice:

6.11.1 the member who served the Deadlock Notice (or, as the case may be, the member deemed to have done so under clause 6.10 of this article) (the "**Server**") shall be deemed to have served a Transfer Notice;

6.11.2 the auditors shall forthwith instruct a valuer to value the shares in the Company in accordance with clause 6.6 of article 6, and

6.11.3 the provisions of paragraphs 6.4.4, 6.4.5, 6.4.8 and 6.4.9 shall apply with necessary modifications;

6.11.4 If no member accepts the offer to purchase the shares nor does the Company purchase the shares concerned, the directors shall notify the Server within seven business days of the end of the offer period, and the Server shall by notice in writing to the Company within 30 days of the notice from the Company be entitled to purchase all the shares of all the other members at the Fair Value. On receiving such notice the directors shall serve a notice to this effect on all members (the "**Completion Notice**") and the Server and other members shall be bound to buy and sell the shares at the Fair Value, completion to take place in accordance with clause 6.5 of article 6. For the purposes of clause 6.5 of article 6 the Server shall be known as the "**Purchasers**" and the other members the "**Selling Member**".

6.11.5 In the event that a Transfer notice is deemed to have been served by all the members and such members all purport to accept the offer to purchase the shares of the other members, the experts acting under the provisions of clause 6.10 shall determine an appropriate procedure to resolve matters including, if they so decide, the use of competing, escalating or sealed bids on the part of Servers.

6.11.6 If the Server does not serve a notice exercising his entitlement to purchase the shares within the period mentioned in paragraph 6.11.4, or the

purchase of shares remaining unresolved under the provision of paragraph 6.11.5, any member shall be entitled to serve a written notice within 30 days after the end of such period or on the expert certifying matters to be unresolved (as the case may be) requiring that the Company be wound up, and the Company shall forthwith be wound up

Deemed Transfer Notice: Relevant Events

6.12 A member shall be deemed to have served a Transfer Notice under clause 6.4 immediately before the occurrence of any of the following events (the "**Relevant Events**"):

6.12.1 a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself or itself;

6.12.2 a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing,

6.12.3 a corporate member entering into liquidation (other than a members' voluntary liquidation purely for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it,

6.12.4 the death or retirement at normal retiring date, or retirement due to the critical illness or permanent incapacity for work, of a member,

6.12.5 a member who is a Leaver (as defined in these Articles) ceasing to be employed by the Company.

Meaning of "Leaver"

6.13 For the purposes of these Articles, "**Leaver**" means any employee or director of the Company or of any of its subsidiaries who ceases to be an employee or director of the Company as a result of his:

6.13.1 voluntary resignation as such a director or employee;

6.13.2 being lawfully removed from office after committing any breach of any of the provisions of his contract of employment or of any proper and reasonable directions of the directors,

6.13.3 having committed any act of fraud or dishonesty in relation to the Company's business,

6.13.4 being otherwise summarily dismissed in accordance with his contract of employment in circumstances where there is no liability to pay to him any compensation associated with such dismissal; or

6.13.5 bankruptcy.

Deemed Transfer Notice

6.14 If a Relevant Event occurs in relation to a member, he or it shall be deemed to have given a Transfer Notice in respect of all shares held by him or by any nominee for him immediately prior to the Relevant Event.

Transfer Notice on Death

6.15 If a Transfer Notice is deemed to have been given in the cases set out in subparagraph 6.12.4 of this article, that person (or his personal representatives as the case may be) shall be entitled to remain on the register of members in respect of the shares registered in his/her name (and such personal representatives shall be entitled to be entered on the register of members in respect of such shares) for a period of one year from the Relevant Event, but the holder or holders of those shares shall not be entitled to attend or vote in respect of those shares at any general meeting during the period during which any deemed Transfer Notice is suspended; and the provisions of this article relating to Transfer Notices shall be suspended for such period of one year (or such shorter period as such person or his/her personal representatives shall elect).

Terms of Deemed Transfer Notice

6.16 Any Transfer Notice deemed to have been given under clause 6.10 of this article shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold by the Company pursuant to this article none shall be sold. Where a member gives a Transfer Notice in circumstances where a Transfer Notice is deemed to have been given by him or it, he or it shall not be entitled to withdraw it.

Directors Powers to Decline Registration

6.17 The directors shall not be entitled to decline to register the transfer of any shares made pursuant to this article, save that:

6.17.1 The directors shall decline to register a transfer where they have substantial reasons for believing that a transfer purportedly made in accordance with this article is not in fact in accordance with the article; and

6.17.2 The directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares if the shares comprised in the transfer are not fully paid or the Company has a lien over them.

Information

6.18 For the purpose of ensuring compliance with the provisions of this clause the directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant.

7. Quorum at General Meetings

7.1 The quorum at any general meeting of the Company or adjourned general meeting shall be 2 (two) persons present in person or by proxy of which one shall be a holder of A Shares and one shall be holder of B Shares.

7.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

7.3 If within 5 (five) minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be dissolved.

8. Votes

8.1 At a general meeting, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder, except that, no shares of anyone class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of any other class.

9. Proxies

- 9.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve, and the directors may at their discretion treat a faxed or other machine made copy of an instrument in any such form as an original copy of the instrument. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given
- 9.2 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the directors) must be delivered to the company's registered office, or to some other place or to some person specified or agreed by the directors, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid.

10. Directors

- 10 1 No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age No shareholding qualification for directors shall be required

11. Appointment and Removal of Directors

- 11 1 The holders of a majority of the A Shares for the time being shall be entitled to appoint one person to be a director of the Company (any such director so appointed being called "**A Director**") and the holders of a majority of the B Shares for the time being shall be entitled to appoint one person to be a director of the Company (any such director so appointed being called "**B Director**")
- 11.2 Any A Director may at any time be removed from office by the holders of a majority of the A Shares and any B Director may at any time be removed from office by the holders of a majority of the B Shares
- 11.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holders of a majority of the A Shares (in the case of an A Director) or the holders of a majority of the B Shares (in the case of a B Director) shall

appoint in his place another person to be an A Director or a B Director (as the case may be)

- 11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holders of a majority of the issued A Shares or B Shares (as the case may be) and served on each of the other members and the Company at its registered office, marked for the attention of the secretary or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as shall be specified in such notice.
- 11.5 The right to appoint and to remove A or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively.
- 11.6 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by the shareholders of that class shall be deemed to have been removed as from the redesignation.
- 11.7 No A Director or B Director shall be appointed or removed otherwise than pursuant to this article, save as provided by law.

12. Appointment and Removal of Alternate Directors

- 12.1 Any director (other than an alternate director) may appoint any person (whether or not a director) to be an alternate director and may remove from office an alternate director appointed by him. In these Articles, where the context so permits, the term "A Director" shall include an alternate director appointed by an A Director, the term "B Director" shall include an alternate director appointed by a B Director. A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.
- 12.2 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member, to attend and to vote at such meetings at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence.
- 12.3 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except

such part (if any) of the remuneration otherwise payable to the director appointing him as an alternate director may by notice in writing to the Company from time to time direct

13. Notice of Board Meetings

- 13.1 A director may, and the secretary at the request of a director shall, call a meeting of directors. Except in case of emergency, 7 (seven) days' notice of all such meetings shall be given
- 13.2 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned.
- 13 3 A director or alternate director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address or to a fax number or email address given by him to the Company for this purpose, but if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom.
- 13 4 A director may waive notice of any meeting either prospectively or retrospectively.

14. Proceedings of Directors

- 14 1 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 14.2 The quorum at any meeting of the directors shall be two directors of whom at least one shall be an A Director and at least one shall be a B Director. A person who holds office only as an alternate director shall, if his appointor is not present be counted in the quorum as an A Director or a B Director (as the case may be) reflecting the designation of his appointor No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on,
- 14.3 The provisions of clause 14.2 above shall apply equally to meetings of any committee of the directors as to meetings of the directors

14 4 All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or of a committee of directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum, and accordingly, subject to clause 14 2 above, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located.

14.5 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and no such resolution shall be effective unless at least one A Director and one B Director who is present at the meeting of directors or of the committee of the directors shall have voted in favour of it. Subject to that, questions arising at any meeting of the directors or at any committee of the directors shall be decided by a majority of votes. In the case of an equality of votes the chairman shall not have a second or casting vote. If at any time at or before any meeting of the directors or of any committee of the directors any A Director or B Director should request that the meeting should be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted or proceeded with at that meeting after such request has been made.

15. Directors' Interests; Disclosure of Information

15 1 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with the Act. Subject, where applicable, to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract 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.

15 2 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares or (as the case may be) the holders of the B Shares such

information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A Shareholder or B Shareholder, the director concerned shall ensure that each of the members receives the same information on an equal footing

16. Provision of Information

16.1 The directors shall procure that

16.1.1 the Company and its Subsidiaries shall at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of all applicable laws and generally accepted accounting principles applicable in the United Kingdom;

16.1.2 monthly management accounts containing such information as each party shall reasonably require shall be prepared and despatched by the Company to the Shareholders within 30 (thirty) days of the end of the month in question; and

16.1.3 each Shareholder and his respective authorised representative shall be allowed access at all reasonable times to examine the books and records of the Company and any of its Subsidiaries.

17. Notices; Time of Service

17.1 Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post addressed to the member at his registered address or by fax or email to a number or email address provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned

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

17.3 Any notice or other document, if sent by first class or air mail post, shall be deemed to have been served or delivered 48 (forty eight) hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post Any notice or other document delivered personally, or sent by fax or telex or other instantaneous means of

transmission, shall be deemed to have been served or delivered when it was so left or sent

- 17 4 Any requirement of these Articles or in Table A for any notice, resolution or other document to be signed by or on behalf of any person shall be deemed satisfied where a notice, resolution or other document is received with the signature of the relevant person reproduced thereon by means of print-out or facsimile copy if such signature is confirmed by receipt of the notice, resolution or document bearing the original signature in manuscript within A days of receipt of the reproduction