

The Companies Acts 1985/2006

Special Resolution

of

CENTRE FOR STRATEGY & COMMUNICATION LIMITED ("the Company")

Company Number: 4446073

At a General Meeting of the Company

held at ITEC HOUSE, PENARTH ROAD, CARDIFF, CF11 8TT

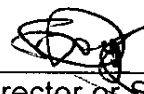
on the 10th day of January 2019.

the following resolution was duly passed:

THAT the regulations set forth in the printed document produced to this meeting be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all existing Memorandum and Articles thereof.

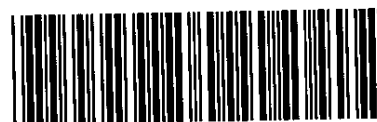
Dated this 10th day of January 2019.

By the order of the Board



Director or Secretary

FRIDAY



A16 *A7XFVITN* 18/01/2019 #138
COMPANIES HOUSE

FIRST CORPORATE
3 OLD ESTATE YARD
NORTH STOKE LANE
UPTON CHEYNEY
BRISTOL BS30 6ND

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

CENTRE FOR STRATEGY & COMMUNICATION 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 ("Table A") apply to CENTRE FOR STRATEGY & COMMUNICATION LIMITED (the "Company") except in so far as they are excluded or varied by these articles.
- 1.2 Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits.
- 1.3 Regulations 2, 3, 8, 24, 35, 41, 46, 54, 64, 65, 66, 73-79, 84, 94 and 118 of Table A do not apply to the Company.
- 1.4 The Company is a private company and no shares or debentures of the Company may be offered to the public.

2. DEFINITIONS

- 2.1 In these Articles the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"Acts" means the Companies Act 1985 (including amendments made thereto by the Companies Act 1989) and the Companies Act 2006;

"Bad Leaver" means any person who holds Shares and who ceases to be a director, employee or consultant (whether directly or indirectly through any third party) of the Company or of its subsidiaries and who is no longer a director, employee or consultant (whether directly or indirectly through any third party) of the Company or any of its subsidiaries and who is not a Good Leaver;

"Board" means the board of directors of the Company as constituted from time to time or any duly authorised committee of the Board;

"Cause" means in relation to a person:-

- (a) the termination of that person's contract of employment or engagement by summary notice in accordance with the relevant terms of that contract other than in circumstances where that person is a Good Leaver; or
- (b) that person:-
 - (i) setting up business in competition with the Company or becoming interested (whether as an employee, partner, member, consultant or otherwise) in the business of any competitor of the Company;
 - (ii) becoming engaged in conduct that is demonstrably and materially injurious to the Company or its business;
 - (iii) becoming bankrupt; or
 - (iv) making any arrangement or composition with his creditors; or
 - (v) voluntarily resigning or otherwise leaving his employment or terminating his engagement (other than in circumstances where that person is a Good Leaver) with the Company (save in circumstances constituting constructive or wrongful dismissal);

"Change of Control" means the transfer (within the meaning of Article 11,2) of Shares as a result of which any person or persons Connected with each other or persons Acting in Concert with each other (not being Shareholders at the date hereof) would obtain Control over or increase Control beyond that number of Shares in the Company which in aggregate confer more than 50% of the voting rights normally exercisable at general meetings of the Company;

"Compliant Offer" means an offer to purchase the Shares in accordance with Article 10;

"Good Leaver" means any person who holds Shares and who ceases to be a director, employee or consultant (whether directly or indirectly through any third party) of the Company or of its subsidiaries (and who is no longer a director, employee or consultant (whether directly or indirectly through any third party) of the Company or any of its subsidiaries):-

- (a) as a result of death, illness (including mental illness), disability, permanent incapacity through ill-health; or
- (b) as a result of retirement at normal retirement age in accordance with that person's contract of employment; or
- (c) otherwise than for Cause.

"Independent Accountant" means such firm of chartered accountants acting as experts and not as arbitrators as may be agreed between the relevant parties or, in the

event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) at the request of the relevant parties;

"Issue Price" means the nominal value of a Share together with any premium paid thereon;

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the Company";

"Shareholders" means the holders from time to time of the Shares;

"Shares" means any share in the capital of the Company from time to time;

"Third Party Purchaser" has the meaning given to it in Article 11.1

- 2.2 References to statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation.
- 2.3 Headings are for information only and shall not form part of the operative provisions of, and shall be ignored in construing, these Articles.
- 2.4 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa, words denoting any gender shall include all genders and words denoting persons shall include bodies corporate and unincorporated, associations, partnerships and individuals.
- 2.5 Whether one person is **"Connected"** with another person shall be determined in accordance with Section 839 of the Income and Corporation Taxes Act 1988 ("ICTA").
- 2.6 **"Control"** shall mean the right by virtue of holding Shares in, or the possession of voting power in or in relation to, the Company or any other body corporate to exercise or procure the exercise of the voting rights attached to Shares in the Company.
- 2.7 A person **"Acting in Concert"** with another person shall have the meaning set out in the City Code on Takeovers and Mergers.
- 2.8 Words and expressions defined in or having a meaning provided by the Acts or by ICTA (but excluding any statutory modification not in force on the date of adoption of

these Articles) shall, unless the content otherwise requires (or unless expressly defined in these Articles), have the same meaning when used herein.

3. SHARE CAPITAL

- 3.1 The share capital, on the adoption of these articles, is £1 divided into 100 Ordinary Shares of £0.01 each.
- 3.2 Subject to the 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.
- 3.3 In accordance with and subject to the provisions of Part V of the Companies Act 1985 the Company may:
- (a) issue Shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;
 - (b) purchase its own Shares (including any redeemable shares);
 - (c) 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.

4. LIEN

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.

5. TRANSFER OF SHARES

- 5.1 The directors shall refuse to register the transfer of any Share unless the transfer is expressly authorised by Articles 6, 7, 9 or 11.
- 5.2 For the purpose of this Article the following shall be deemed (without limitation) to be a transfer by a member of Shares in the Company:
- (a) any direction (by way of renunciation or otherwise) by a member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
 - (b) any sale or any 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.

6. PERMITTED TRANSFERS

- 6.1 The following transfers shall be permitted transfers:

- (a) Pursuant to a Compliant Offer
Any Shares may be transferred pursuant to the acceptance of a Compliant Offer.
- (b) To Relatives
Any holder of Shares who is an individual may transfer some or all of the Shares held by him (or any beneficial interest therein) for whatever consideration to:-
 - (i) one or more Privileged Relations;
 - (ii) the trustee or trustees of a family trust set up wholly for the benefit of one or more Privileged Relations; or
 - (iii) joint names of the individual member and one or more Privileged Relations;

and for the purposes of this Article 6.1 (b) "Privileged Relations" means the person who first transfers the relevant Share pursuant to this Article 6.1 (b) and his spouse, lineal descendants and ascendants in direct line (including any step or adopted children), brothers and sisters and the spouses of any such relations.

7. TRANSFER NOTICE AND PRE-EMPTION RIGHTS

- 7.1 Any member proposing to transfer Shares held by him (a "Proposing Transferor") otherwise than in accordance with Article 6 shall give notice in writing (a "Transfer Notice") to the Company stating:
 - (a) the number and class(es) of Shares which he proposes to transfer (the "Sale Shares");
 - (b) the price per Share at which he proposes to transfer the Sale Shares (the "Transfer Price"); and
 - (c) whether or not the Transfer Notice is conditional upon all and not part only of the Sale Shares being sold pursuant to the offer hereinafter mentioned and in the absence of such stipulation it shall be deemed not to be so conditional.
- 7.2 No Transfer Notice once given or deemed to be given shall be withdrawn unless:-
 - (a) the Proposing Transferor is obliged to procure the making of a Compliant Offer in accordance with Article 10 and is unable so to procure in which event the Proposing Transferor shall be entitled to withdraw such Transfer Notice, without liability to any person, within 28 days of service; or
 - (b) the Board consents to the withdrawal of the Transfer Notice.
- 7.3 The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Shares at the Transfer Price.
- 7.4 If no Transfer Price is stated in the Transfer Notice and within 28 days of receipt of the Transfer Notice the Proposing Transferor and a majority of the directors are unable to agree a price per Share at which the Sale Shares should be offered for sale (the "Transfer

Price") the directors shall instruct the Independent Accountants to determine the Transfer Price in accordance with Article 12.

7.5 Subject to the provisions of Article 7.11, the Company shall forthwith upon the later (if relevant) of:

- (a) receipt of a Transfer Notice; or
- (b) where the Transfer Price is not stated in the Transfer Notice the determination of the Transfer Price in accordance with Article 7.4,

give notice in writing to each of the members of the Company (other than the Proposing Transferor and any other member who has or is deemed to have served a Transfer Notice in relation to all of the Sale Shares held by him) inviting them to state in writing by a specified date being 28 days from the date of the said notice whether and, if so, the maximum number of Sale Shares he wishes to purchase at the Transfer Price,

7.6 The Sale Shares shall be offered on the basis that, in the event that acceptances are received for a greater number of Shares than the maximum number of Sale Shares available for purchase, the Sale Shares shall be sold to the members who have accepted the offer in proportion (as nearly as may be) to their existing holdings of Shares, subject to the maximum number of Shares which each has indicated he wishes to purchase.

7.7 Within seven days of the closing of the offer to members pursuant to Article 7.5 the Company shall give notice of each allocation of Sale Shares in accordance with Article 7.8 (inclusive) (an "Allocation Notice") to the Proposing Transferor and each of the persons to whom Sale Shares have been allocated (each a "Purchaser") and shall specify in the Allocation Notice the place and time (being not less than 7 and not more than 14 days after the date of the notice) at which the sale of the Sale Shares shall be completed PROVIDED that the transfer and completion of the sale of the Sale Shares shall not be sanctioned or effected by the Board if such transfer obliges the Proposing Transferor to procure the making of a Compliant Offer in accordance with Article 10, and no such Compliant Offer has been made and completed.

7.8 Subject to Article 7.9, upon such allocation being made as aforesaid, the Proposing Transferor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Purchaser(s) named therein at the time and place therein specified. If he makes default in so doing the Chairman (provided he is not the Proposing Transferor) or failing him one of the directors or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Proposing Transferor with full power to execute, complete and deliver in the name and on behalf of the Proposing Transferor a transfer of the relevant Sale Shares to the Purchaser(s) and the Board may receive and give a good discharge for the purchase money on behalf of the Proposing Transferor and (subject to the transfer being duly stamped) enter the name of the Purchaser(s) in the register of members as the holder or holders by transfer of the Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank

account in the Company's name and shall hold such money on trust (but without interest) for the Proposing Transferor until he shall deliver up his certificate or certificates for the relevant Shares to the Company when he shall thereupon be paid the purchase money.

- 7.9 If the Proposing Transferor shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the total number of Shares applied for is less than the total number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation open for 28 days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 7 shall be conditional upon such offer being accepted in relation to all of the Sale Shares.
- 7.10 In the event that any (and in the case of a condition in accordance with Article 7.1 (c) being applicable, all) of the Sale Shares are not sold in accordance with this Article 7 the Proposing Transferor may at any time within two calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares not sold to any person or persons at any price not less than the Transfer Price PROVIDED that:
- (a) the Board shall be entitled to refuse registration of the proposed transferee if he is believed to be, or is a nominee for, a person reasonably considered by the Board to be a competitor or Connected with a competitor of the business of the Company and its subsidiaries and if as a result of such transfer more than 10% of the Shares in the capital of the Company would be held by, or by nominees for, competitors or persons Connected with competitors of the business of the Company and its subsidiaries PROVIDED) that the Board shall not be so entitled if the effect of such transfer would oblige the Proposing Transferor to procure the making of a Compliant Offer in accordance with Article 10 below and such offer has been made and completed;
 - (b) if the Proposing Transferor stipulated the Transfer Notice that unless all the Sale Shares were sold none should be sold, the Proposing Transferor shall not be entitled, save with the written consent of all the other members of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons;
 - (c) any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer; and
 - (d) the Board shall refuse registration of the proposed transferee if such transfer obliges the Proposing Transferor to procure the making of a Compliant Offer in accordance with Article 10 until such time as such offer has been made and completed.

- 7.11 Notwithstanding any provisions of this Article 7, in the event that a Transfer Notice is given to the Company pursuant to the provisions of Article 7.1 by a member who is a Privileged Relation of one of the original members ("Original Member"), the Company shall first give notice in writing to that Original Member who is related to that Privileged Relation wishing to transfer his Shares (provided that the Original Member himself has not served nor is deemed to have served a Transfer Notice in relation to all of the Shares held by him) inviting the Original Member to state within 28 days from the date of the said notice ("the Initial Period") whether, and if so, the maximum number of Sale Shares he wishes to purchase at the Transfer Price and the provisions of Articles 7.7 to 7.9 shall apply to such offer. In the event of any (and in the case of a condition in accordance with Articles 7.1 (c) being applicable, all) of the Sale Shares not being purchased by the Original Member, the Company shall offer such Sale Shares to the other members of the Company (other than the Proposing Transferor and the Original Member) inviting them to state in writing by a specified date being 28 days of the expiry of the Initial Period whether, and if so, the maximum number of Sale Shares he wishes to purchase at the Transfer Price and the provisions of Articles 7.6 to 7.10 shall apply to such offer.

8. PROVISION OF INFORMATION

For the purpose of ensuring that a transfer of Shares is duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given hereunder or a Compliant Offer is required to be or ought to have been made, the Board may require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the member's name.

9. COMPULSORY AND DEEMED TRANSFER NOTICES

- 9.1 Any holder of Shares, who is a director, employee or consultant of the Company or any of its subsidiaries who ceases for whatever reason to be a director, employee or consultant of the Company or its subsidiaries (and does not continue in that capacity in relation to any of them) shall be a "Retiring Member". A Retiring Member or a person or persons to whom Shares formerly held by such a Retiring Member have been transferred (whether or not by the Retiring Member) pursuant to Article 6.1 (b), shall, upon the Retiring Member ceasing for whatever reason to be a director, employee or consultant of the Company and of its subsidiaries (and not continuing in that capacity in relation to any of them), be deemed to have given (immediately before the happening of such event) a Transfer Notice in accordance with Article 7.1 above in respect of all Shares then held by such member.
- 9.2 If a Transfer Notice is deemed to be given pursuant to Article 7.1 by a Retiring Member who is a Good Leaver, then the Transfer Price shall be the price per Share determined in accordance with Article 7.4.

9.3 If a Transfer Notice is deemed to be given pursuant to Article 7.1 by a Retiring Member who is a Bad Leaver then the Transfer Price per Share shall be the lower of:-

- (a) the price per Share determined in accordance with Article 7.4; and
- (b) the Issue Price of such Share.

9.4 If a Transfer Notice is deemed to be given pursuant to Article 7.1 by a Retiring Member who is a Very Bad Leaver then the Transfer Price shall be £1.00 for the aggregate number of Shares held by such Very Bad Leaver.

9.5 On receipt by the Company of a Transfer Notice deemed to be given under Article 9.1 the Board shall be entitled to allocate the Shares (subject to approval of the proposed method of allocation by the holders of not less than 75% in nominal value of the Ordinary Shares, excluding the holders of those Ordinary Shares which are the subject of the Transfer Notice) as follows:-

- (a) to any person who is or who is to be a full time employee; or
- (b) to a suitable nominee; or
- (c) to the holders of the Shares; or
- (d) for purchase by the Company; or
- (e) to any combination of the above.

Such entitlement shall be exercised within 28 days of the date of the deemed Transfer Notice being served and the exercise of it by the Board shall be communicated in writing to the Retiring Member. In the event that such entitlement is not exercised within this period then the Retiring Member shall be deemed to have given a Transfer Notice in accordance with Article 7.1 and the Shares shall be offered to the members of the Company (other than the Retiring Member and any other member who has or is deemed to have served a Transfer Notice in relation to the Shares held by him) in accordance with the provisions of Article 7.

9.6 Where the purpose of an enquiry by the Board under Article 8 was to establish whether a Transfer Notice is required to be or ought to have been given and the enquiry concludes in the affirmative or where the purpose of an enquiry by the Board under Article 8 was to establish whether a Transfer Notice is required to be or ought to have been given hereunder or a Compliant Offer is required to be or ought to have been made and such information and evidence as the Board has requested is not furnished within 28 days of the Board's request, a Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares.

9.7 Where the purpose of an enquiry by the Board under Article 8 was to establish whether a Compliant Offer is required to be or ought to have been made, and the enquiry concludes in the affirmative then pending the making and completion of the Compliant Offer (save as regards actions needed to implement the Compliant Offer) the Shares held by or on behalf of the person or persons Connected with each other or Acting in

Concert with each other who has or have obtained Control over or increased Control beyond the number or percentage of Shares as are referred to in Article 10.1, shall cease to entitle the holder or holders thereof (or any proxy of his or theirs) to voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class of Shares in question) otherwise attaching to such Shares or to any further Shares issued in right of such Shares or in pursuance of an offer made to the holders thereof to the extent that will result in such person or persons aforesaid only being able to control that percentage of the voting rights attaching to Shares that such person or persons were in a position to control prior to the obligation to procure the making of a Compliant Offer arising,

- 9.8 If, following a transfer of Shares pursuant to Article 6.1(b), the transferee ceases to be a person to whom the transferor would be entitled to transfer Shares pursuant to such Article, the transferee shall, within 21 days of so ceasing, transfer the Shares held by it to the transferor or to some other person to whom the transferor would be entitled to transfer such Shares pursuant to these Articles and failing such transfer shall be deemed to have given a Transfer Notice in accordance with Article 7.1.
- 9.9 In any case where the directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one week such Transfer Notice shall be deemed to have been given at the expiry of the said period and the provisions of these Articles relating to Transfer Notices shall take effect accordingly unless a majority of the directors elect otherwise.
- 9.10 Where any Transfer Notice is deemed to have been given in accordance with this Article 9, the deemed Transfer Notice shall be treated as having specified:
- (a) that all the Shares registered in the name of the Proposing Transferor shall be included for transfer;
 - (b) that other than a Transfer Notice deemed to have been given pursuant to Article 9.1 the Transfer Price is as determined in accordance with Article 7.4; and
 - (c) that the condition as referred to in Article 7.1 (c) shall apply.
- 9.11 In any case where a Shareholder (or his personal representative) has been required to give or has been deemed to have given a Transfer Notice pursuant to the provisions of this Article 9 and subsequently becomes the holder of further Shares in the Company by virtue of the holding of any Shares comprised in such Transfer Notice (whether by rights or bonus issue or conversion or pre-emption rights on issue or transfer or howsoever otherwise) a majority of the directors may at any time thereafter determine in their absolute discretion that he (or his personal representatives as appropriate) shall be deemed to have served a Transfer Notice pursuant to Articles 7 or 9 (as appropriate) in respect of such further Shares.

10. COMPLIANT OFFER

- 10.1 If the effect of any transfer of Shares by a Proposing Transferor (other than a transfer permitted by Article 6.1(b) or a transfer to any person who is a Shareholder at the date

of adoption of these Articles) would, if completed, be to enable any person or persons Connected with each other or persons Acting in Concert with each other:-

- (a) to obtain Control over or increase Control beyond that number of Shares in the Company which in aggregate confer 50% or more of the voting rights normally exercisable at general meetings of the Company; or
- (b) to obtain Control over or increase Control beyond 50% in nominal value of the Shares of the Company then in issue,

the Proposing Transferor shall procure the making by the proposed transferee of the Proposing Transferor's Shares, of a Compliant Offer to all of the other members of the Company (other than any person or persons Connected with each other or Acting in Concert with each other who shall as a consequence of the proposed transfer obtain or, where relevant, increase such Control). Every Shareholder on receipt of a Compliant Offer shall be bound within 28 days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Compliant Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer.

10.2 The Compliant Offer shall be at a price per Share (the "Offer Price") which is not less than the higher of:-

- (a) any price offered or paid or agreed to be paid by the proposed transferee or any person Connected with or any person Acting in Concert with such person for each such Share; and
- (b) the average price per Share (of the same class) paid or agreed to be paid in respect of all such Shares so acquired during the preceding 12 months including any such Shares (of the same class) acquired by the proposed transferee or any person Connected or any person Acting in Concert with such person, and in determining the price paid or agreed to be paid for a Share for the purposes of this Article 10 there shall be included in each case an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the seller of the relevant Shares of the same class (or any person Connected or person Acting in Concert with such person) which (having regard to the substance of the transaction as a whole) can reasonably be regarded as forming part of the consideration for the relevant Shares of the same class and all dividends in arrears or accrued up to the date of sale or the Compliant Offer as appropriate.
- (c) In the event of disagreement the calculation of the Offer Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties' concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales (or any successor body thereto) at the request of any of the parties concerned whose decision shall be final and binding. In the absence of fraud such umpire shall be under no liability to any person by reason of his calculation or anything done or omitted to be done by

him for the purposes thereof or in connection therewith. The Proposing Transferor and any other Shareholder shall provide such umpire with whatever information the umpire reasonably requests for the purposes of the calculation,

11. DRAG ALONG OPTION

- 11.1 Subject always to the overriding provisions of Article 7, if the holders of 75% or more in nominal value of the Ordinary Shares (together the "Selling Shareholders") wish to transfer on a bona fide arms length basis any interest in any Shares (other than as a permitted transfer under Article 6.1(b)) where that transfer would result in a Change of Control, the Selling Shareholders shall have the option (the "Drag Along Option") to require all the other holders of Shares to transfer all their Shares to the proposed purchaser (the "Third Party Purchaser") or as the Third Party Purchaser directs in accordance with this Article 11.
- 11.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") to all other holders of Shares (the "Dragged Shareholders") at any time before the transfer of Shares resulting in the Change of Control, A Drag Along Notice shall specify that the Dragged Shareholders are required to transfer all their Shares (the "Dragged Shares") pursuant to Article 11.1, the price at which the Dragged Shares are to be transferred (being the price which has been offered by the Third Party Purchaser) and the proposed date of transfer.
- 11.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of Shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of the Drag Along Notice.
- 11.4 Completion of the sale of the Dragged Shares under this Article shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless:
- (a) all of the Dragged Shareholders and the Selling Shareholders agree otherwise; or
 - (b) that date is less than 7 days after the Drag Along Notice, where it shall be deferred until the seventh day after the Drag Along Notice.

12. TRANSFER PRICE

- 12.1 In the event that the Independent Accountants are required to determine the price at which Shares are to be transferred pursuant to these Articles such price shall be the amount the Independent Accountants shall on the application of the Board certify in writing to be the price which in their opinion represents the open market value of each Share being the sum which a willing purchaser would agree with a willing seller to be the purchase price for all the Shares of the Company (taking account of any under option) divided by the number of issued Shares and Shares under option and so that there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability or options of over the Shares to be sold.

12.2 In so certifying, the Independent Accountants shall act as experts and not as arbitrators and their decision shall be final and binding on the parties.

12.3 The Independent Accountants' costs of determining the Transfer Price shall be borne by the Company.

13. PROCEEDINGS AT GENERAL MEETINGS

13.1 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.

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. VOTES OF MEMBERS

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.

15. 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.

16. ALTERNATE DIRECTORS

16.1 Any director may appoint any of his fellow directors of the Company to be an alternative director and may remove from office an alternative director so appointed by him. For the avoidance of doubt, only existing directors of the Board may be appointed to act as alternative directors

16.2 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 as a director of the Company, but an alternate director counts as, only one director in determining whether a quorum is present.

16.3 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 is not necessary to give notice of such a meeting to an alternate director who is absent from the UK.

- 16.4 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.

17. POWERS OF DIRECTORS

- 17.1 The directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 for a period of five years from the date of incorporation of the Company to allot all or any of the unissued shares of the Company. The maximum aggregate nominal amount of Ordinary Shares that may be allotted is £1,000. This authority may be varied or revoked by ordinary resolution of the Company.
- 17.2 The directors are authorised in accordance with section 91 of the Companies Act 1985 to allot shares of the Company as if section 89(1) of the Companies Act 1985 did not apply to the allotment. This power will expire on the date the section 80 of the Companies Act 1985 authority to which it relates is revoked or (if not renewed) expires, except that the directors may after such date allot securities pursuant to any offer or agreement to do so made before such date.

18. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 18.1 No person shall be appointed a director at any general meeting unless:
- (a) he is recommended by the directors; or
 - (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.
- 18.2 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.
- 18.3 Subject as aforesaid 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.

- 18.4 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 maximum number of directors that may be fixed by ordinary resolution.

19. DIRECTOR APPOINTMENTS AND INTERESTS

Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and 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. 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 Subject to disclosure in accordance with section 317 of the Companies Act 1985, a director is entitled to vote at any meeting of the directors or of a committee of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting.

21. INDEMNITY

- 21.1 Subject to the 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 in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

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