

Company Number: 5479695

**COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF**

UTOPIA GROUP LIMITED

We, the undersigned, being all the members for the time being entitled to receive notice of and attend and vote at general meetings of the Company, hereby pass the following resolution as a special resolution of the Company in accordance with regulation 53 of Table A, the Articles of Association, Section 381A of the Companies Act 1985 and all other powers in that regard and agree for all purposes that the said resolution shall for all purposes be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:-

SPECIAL RESOLUTION

That the regulations contained in the document attached to this resolution be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

Ian Hall

David Conn

Dated 20th July, 2006



Company number: 5479695

**Companies Act 1985 and 1989
Private Company Limited by Shares**

ARTICLES OF ASSOCIATION

OF

UTOPIA GROUP LIMITED

**adopted by special resolution passed
on 20 July 2006**

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UTOPIA GROUP LIMITED

**adopted by
special resolution passed on 20 July 2006**

1 PRELIMINARY

- 1.1 The regulations contained in 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 1985 (such table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the Company.
- 1.2 In these articles:
 - 1.2.1 **"the Act"** means the Companies Act 1985, but so that any reference in these articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;
 - 1.2.2 **"Founder"** means any of Ian Hall or David Conn or any of their Privileged Relations or trustees of a Family Trust to who they transfer shares from time to time;
 - 1.2.3 **"Founder Shares"** means all shares in the capital of the Company held by a Founder from time to time;
 - 1.2.4 **"Employee Member"** means a member of the Company who is an employee or director of the Company or any subsidiary of the Company (but excluding any Founder);

- 1.2.5 **"Employee Shares"** means all shares in the capital of the Company held by an Employee Member from time to time;
- 1.2.6 **"RPI"** means the retail price index, from time to time, as published by the National Statistics Department of the Government Statistical Service (or any successor index from time to time);
- 1.2.7 **"Privileged Relation"** in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children;
- 1.2.8 **"Family Trust"** in relation to any member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations;
- 1.2.9 **"Settlor"** includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member;
- 1.2.10 **"Sale Price"** means in respect of Employee Shares the price subscribed for such Employee Shares as increased by the RPI from the date of allotment of such shares to the Employee Member to the date of service of a Transfer Notice or a deemed Transfer Notice.
- 1.3 In these articles references to article are to the relative numbered article of these articles.

2 **SHARE CAPITAL**

The authorised share capital of the Company at the date of adoption of these articles is £1,500,000 divided into 1,500,000 ordinary shares of £1 nominal value each.

3 **ALLOTMENT OF SHARES**

- 3.1 Shares which are comprised in the authorised share capital at the date of adoption of these articles shall be under the control of the directors who may

(subject to section 80 of the Act and to article 3.4) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

- 3.2 All shares which are not comprised in the authorised share capital at the date of adoption of these articles and which the directors propose to issue shall be offered to the shareholders in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by written notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of article 3.2 shall have effect subject to section 80 of the Act.
- 3.3 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- 3.4 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at the date of adoption of these articles during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or

grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to section 80 of the Act) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

4 LIEN

The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

5 CALLS

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

6 GENERAL MEETING AND RESOLUTIONS

6.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and regulation 38 in Table A shall be modified accordingly. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors.

6.2 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

7 **QUORUM**

- 7.1 Regulation 40 in Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence.
- 7.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
- 7.3 Regulation 41 in Table A shall not apply to the Company.

8 **APPOINTMENT OF DIRECTORS**

- 8.1 Regulation 64 in Table A shall not apply to the Company.
- 8.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenssoever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.
- 8.3 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 8.4 No person shall be appointed a director at any general meeting unless he is recommended by the directors.
- 8.5 Subject to article 8.4 the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 8.6 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 the number

determined in accordance with article 8.2 as the maximum number of directors and for the time being in force.

9 BORROWING POWERS

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

10 ALTERNATE DIRECTORS

10.1 An alternate director shall not be entitled as such 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 in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.

10.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

11 DISQUALIFICATION OF DIRECTORS

The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and regulation 81 in Table A shall be modified accordingly.

12 GRATUITIES AND PENSIONS

12.1 The directors may exercise the powers of the Company conferred by the memorandum of association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

12.2 Regulation 87 in Table A shall not apply to the Company.

13 PROCEEDINGS OF DIRECTORS

13.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

13.2 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

14 PARTICIPATION BY TELEPHONE

Any director or his alternate may validly participate in a meeting of the directors or a committee of the directors through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

15 THE SEAL

15.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

15.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the directors.

16 INDEMNITY

- 16.1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But article 16.1 shall only have effect in so far as its provisions are not avoided by section 310 of the Act.
- 16.2 Subject to the provisions of the Act, the directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or auditor or employee of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, auditor or employee. The directors may authorise directors of subsidiaries of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any present or former director, other officer, auditor or employee of such company in respect of such liability, loss or expenditure.
- 16.3 Regulation 118 in Table A shall not apply to the Company.

17 TRANSFER OF FOUNDER SHARES

The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of

the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

18 PERMITTED TRANSFERS

18.1 Notwithstanding any other provision in these articles any holder of shares may at any time transfer (or by will bequeath or otherwise dispose of on death *but subject always to Article 20.2 in respect of an Employee Member*) in the event of death all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust.

18.2 Where any shares are held by trustees upon a Family Trust:-

18.2.1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust;

18.2.2 such shares may be transferred at any time to the Settlor or to *another Family Trust of the Settlor or to any Privileged Relation of the Settlor*;

18.2.3 if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the Settlor or to another Family Trust of the Settlor or to any Privileged Relation of the Settlor) a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant *shares (as hereinafter defined) by the holders thereof* and such shares may not otherwise be transferred; and

18.2.4 for the purposes of article 18.2.3 the expression 'relevant shares' means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

19 TRANSFER OF EMPLOYEE SHARES

19.1 For the avoidance of doubt the following provisions of articles 19 - 20 shall apply only to the holders of Employee Shares and reference to member shall be construed accordingly.

19.2 The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of

shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

20 **PRE-EMPTION PROVISIONS**

20.1 Every member who desires to transfer any Employee Shares (hereinafter called 'the Vendor') shall give to the Company notice in writing of such desire (hereinafter called a 'Transfer Notice').

20.2 Any holder of Employee Shares who:-

20.2.1 ceases to hold employment or a contract for services (whether in writing or otherwise) with the Company or any of its subsidiaries;
or

20.2.2 has been made the subject of a bankruptcy order or administration order or is applying for an interim order under section 253 of the Insolvency Act 1986 or has taken steps to make any voluntary arrangement with his creditors or take advantage of any statute from time to time in force for the relief of insolvent debtors; or

20.2.3 dies

shall on the date no later than 3 months after the occurrence of a relevant event or 7 days after receipt of a notice from the Company requiring such a transfer following the occurrence of a relevant event, whichever is the earlier, be deemed to have served a Transfer Notice in respect of the whole of his holding of Employee Shares which, for the avoidance of doubt, shall include all shares then held by the Employee Member's Privileged Relations and/or trustees of Family Trusts (other than shares which the directors are satisfied were not acquired by such holders either: (i) directly or indirectly from the Employee Member; or (ii) by reason of a connection with the Employee Member and the decision of the board of directors in this respect will be final). A deemed Transfer Notice may not be withdrawn.

- 20.3 Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein or in the case of a Transfer Notice deemed to be served pursuant to article 20.2 all the shares in respect of which such Transfer Notice is deemed to be given (hereinafter called 'the Sale Shares') in one or more lots at the discretion of the directors to all the holders of the Founder Shares in the Company the Sale Price.
- 20.4 Subject to the Company being able to comply with the provisions of the Act in respect of the Company's purchase of its own shares, the Company may elect to purchase the Sale Shares at the Sale Price. In the event that the Company chooses not to do so or is unable to comply with the provisions of the Act the Company shall forthwith offer the Sale Shares to all holders of Founder Shares pro rata as nearly as may be in proportion to the existing number of Founder Shares held by such members giving details of the number of such Sale Shares. The Company shall invite each such holder of Founder Shares as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum number thereof which he is willing to purchase.
- 20.5 If the Company shall pursuant to the above provisions of article 20 find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.
- 20.6 If the Company shall pursuant to the above provisions not find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be entitled to sell such Sale Shares to such other person as

they see fit. However, the directors shall be entitled in their absolute discretion to refuse to register any transfer of shares whether fully paid or not.

21 **DRAG ALONG**

21.1 If the holders of the Founder Shares in issue for the time being (the "Selling Shareholders") wish to transfer all their interest in the Founder Shares to a bona fide arms length purchaser (the "Third Party Purchaser") the Selling Shareholders shall have the option (the "Drag Along Option") to require all the other holders of shares (the "Called Shareholders") to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the shares subject to the Drag Along Notice shall, at the option of the Selling Shareholders, be either:

21.1.1 the same as that attributed by the offer from the Third Party Purchaser to each ordinary share ("the Equivalent Consideration");
or

21.1.2 any other consideration certified by the Company's auditors as being no less favourable than the Equivalent Consideration.

21.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "Drag Along Notice") at any time before the transfer of the Selling Shareholders shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the "Called Shares") pursuant to this article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred and the proposed date of transfer.

21.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Selling Shareholders shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 21.4 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders shares unless:-
- 21.4.1 all of the Called Shareholders and the Selling Shareholders agree otherwise; or
- 21.4.2 that date is less than three days after the Drag Along Notice when it shall be deferred until the third day after the Drag Along Notice.
- 21.5 The rights of pre-emption set out in these articles shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 21.6 If any holder of shares does not on completion of the sale of the Called Shares execute transfer(s) in respect of all the Called Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the directors shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of the transfer of shares under this sub-article that no share certificate has been produced.
- 21.7 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or by virtue of the transfer of existing Shares or the allotment of new Shares ("a New Member"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member.

22 TAG ALONG

- 22.1 If the Selling Shareholders wish to transfer all their interest in the Founder Shares to a Third Party Purchaser pursuant to a bona fide offer all holders of shares (the "Tag Along Shareholders") shall have the option (the "Tag Along Option") to require the Selling Shareholders to procure the purchase by the Third Party Purchaser of all their shares ("the Tag Along Shares") on the same terms and conditions as those offered to the Selling Shareholder by Third Party Purchaser.
- 22.2 The Tag Along Shareholders may exercise the Tag Along Option by giving written notice to that effect (a "Tag Along Notice") to the Selling Shareholder at any time before the transfer of the Selling Shareholder's Shares. A Tag Along Notice shall specify that the Tag Along Shareholders wish to transfer all their shares (the "Tag Along Shares") and the consideration for which the Tag Along Shares are to be transferred (calculated in accordance with this article).
- 22.3 Tag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Selling Shareholder Shares to the Third Party within 60 days after the date of service of the Tag Along Notice. The Tag Along Shareholders shall be entitled to serve further Tag Along Notices following the lapse of any particular Tag Along Notice.
- 22.4 The consideration (in cash or otherwise) for which the Tag Along Shareholders shall sell each of the Tag Along Shares shall, at the option of the Selling Shareholders, be either:
- 22.4.1 the same as that attributed by the offer from the Third Party Purchaser to each share ("the Equivalent Tag Along Consideration"); or
 - 22.4.2 any other consideration certified by the Company's auditors as being no less favourable than the Equivalent Tag Along Consideration.
- 22.5 Completion of the sale of the Tag Along Shares shall be the same date as the date proposed for completion of the sale of the Selling Shareholder's Shares unless all of the Tag Along Shareholders and the Selling Shareholders agree otherwise.

22.6 The rights of pre-emption set out in this agreement shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice or a Tag Along Notice has been duly served.