

COMPANY NUMBER 587 9899

MIRRIAD LIMITED (the "Company")


At a General Meeting of the Company held on 25 January 2010 the following resolutions were passed each as a special resolution

SPECIAL RESOLUTIONS

1

- (i) THAT the holding of each and every holder of existing Ordinary Shares ("old Ordinary Shares") be and is hereby converted into one Deferred Shares of one penny each ("Deferred Share"),
 - (ii) THAT the holding of each and every holder of existing B Preferred Shares of one penny each (a "B Preferred Share") issued before 1 January 2008, together ("pre-2008 B Preferred Shares") be and is hereby converted into new 2010 Ordinary Shares of one penny each ("new 2010 Ordinary Shares") at the rate of 18 169594 new 2010 Ordinary Shares for every one pre-2008 B Preferred Shares held and that the sums standing to the credit of the Company's share premium account be used in paying up the nominal amount of any such new 2010 Ordinary Shares
 - (iii) THAT the holding of each and every holder of other B Preferred Shares ("2008 B Preferred Share") be and is hereby converted into new 2010 Ordinary Shares at the rate of 404 9905154 new 2010 Ordinary Shares for every one 2008 B Preferred Shares held and that the sums standing to the credit of the Company's share premium account be used in paying up the nominal amount of any such new 2010 Ordinary Shares,
 - (iv) THAT the sums standing to the credit of the Company's share premium account be used in paying up the nominal amount of any such new 2010 Ordinary Shares issued pursuant to the conversion of Convertible Loan Notes to the extent that the conversion rate would otherwise be less than the nominal amount of any such new 2010 Ordinary Shares
- 2 THAT the Articles of Association in the form initialled by the Chairman for the purposes of identification be and are hereby adopted as the Articles of Association of the Company
- 3 THAT, in addition to the allotment of new 2010 Ordinary Shares contemplated under Resolution 1(a), the Directors of the Company are hereby authorised to allot up to 800,000,000 new 2010 Ordinary Shares in the Company as though s594 Companies Act did not apply at any time before the date falling six months after the date of these resolutions

Dated 14 April 2010


Anthony Isaacs

Director & Company Secretary

THURSDAY



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15/04/2010

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COMPANIES HOUSE

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Signature
20.1.2010

ARTICLES of ASSOCIATION

MIRRIAD LIMITED

(Registered Number 05879899)

(ADOPTED 25 January 2010)

ARTICLES OF ASSOCIATION

of

MIRRIAD LIMITED

(Registered Number 05879899)

A PRIVATE LIMITED COMPANY

(ADOPTED 25 January 2010)

DEFINITIONS AND INTERPRETATION

1 In these Articles

1.1 The words and expressions below shall have the following meanings unless the context requires otherwise

"the Act" means the CA 1985 and the CA 2006 in each case to the extent to which the provisions of the same are for the time being in force,

"Acting in Concert" shall have the meaning given to it in the City Code on Takeovers and Mergers from time to time,

"Adoption Date" means the date of adoption of these Articles,

"Approved Issue" means the issue of 2010 Ordinary Shares to any employees, consultants or officers of the Company pursuant to the Options,

"Articles" means these articles of association constituted by the following regulations, and the term "Article" shall be a reference to a regulation contained in these Articles,

"Associate" means (in relation to an individual) any Privileged Relations and (in relation to a company) any company Controlled by such person or any group company (including, without limitation, any subsidiary company, holding company or parent company (as such terms are defined in the Act)),

"Auditors" means the auditors of the Company from time to time,

"Board"	means the board of Directors of the Company from time to time,
"CA 1985"	means the Companies Act 1985,
"CA 2006"	means the Companies Act 2006,
"Company"	means Mirriad Limited, a private limited company incorporated under the CA 1985, registered in England & Wales under number 05879899 and having its registered office at 22 Great James Street, London WC1N 3ES,
"Compulsory Transferor"	means a member required to transfer his shares in accordance with Article 13 1 and "Compulsory Transfer" shall be construed accordingly,
"Connected Persons"	shall have the meaning ascribed to it in Section 839 of the ICTA,
"Control Percentage"	means any percentage exceeding 50%,
"Controlled"	means the ability of one or more persons to exercise more than the Control Percentage of the voting rights in a company,
"Deferred Shares"	means the deferred shares of £0.01 each in the capital of the Company having the rights set out in these Articles,
"Deemed Transfer Notice"	shall have the meaning given to it in Articles 13 1,
"Director"	means a director of the Company or any alternate director duly appointed in accordance with these Articles, and "Directors" shall be construed accordingly,
"Disposal"	means the sale or transfer of the whole or substantially the whole of the undertaking or assets of the Company and its subsidiaries (in one transaction or as a series of transactions),
"Group Member"	means any holding company, subsidiary company or wholly-owned subsidiary company of the Company or a parent company of the Company or such holding company, subsidiary company or wholly-owned subsidiary company of the Company,
"ICTA"	means the Income and Corporation Taxes Act 1988,
"Issue Price"	means the price at which each Share is issued or credited as paid up (including any premium on issue),

"ITA"	means Income Tax Act 2007,
"member"	means a person registered as a member in the register of members of the Company,
"Option Shares"	means any Shares issued by the Company pursuant to the exercise of the Options,
"Options"	shall mean options granted to employees to subscribe for up to 15 per cent of the ordinary share capital of the Company on terms agreed by the Board,
"2010 Ordinary Shares"	means the 2010 ordinary shares of £0.01 each in the share capital of the Company having the rights set out in these Articles,
"Privileged Relation"	means the spouse, civil partner or widow of the relevant person and the relevant person's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the relevant person's children ("family members"), any trust established for the benefit of the relevant person or his family members, or any charitable trust established by the relevant person and/or by his family members,
"Qualifying Majority"	means 75%,
"Sale"	means the transfer (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other or persons acting in concert with each other) would hold or acquire beneficial ownership of or over that number of shares in the Company which in aggregate confers more than 50 per cent of the voting rights normally exercisable at general meetings of the Company,
"Shareholder" or "member"	means a registered holder of shares in the Company,
"Shares"	means together the Deferred Shares and the 2010 Ordinary Shares,
"Table A"	means Table A of the Companies (Tables A to F) Regulations 1985, as amended and in force on the Adoption Date,
"Total Transfer Condition"	shall have the meaning given to it in Article 12.2,
"Valuer"	means such suitably qualified firm of accountants as shall be nominated by the President for the time being

of the Institute of Chartered Accountants in England and Wales, and

- "Winding-up" means the liquidation or winding-up of the Company or any return of value to the Shareholders arising as a result of a buy-back of shares or reduction in share capital
- 1 2 Words importing the singular include the plural and vice versa
- 1 3 Words importing a particular gender include any gender
- 1 4 References to a "person" include any natural person, or any legal person, body or organisation, incorporated or unincorporated
- 1 5 The headings in these Articles are for convenience only and shall not affect the construction of these Articles
- 1 6 Words and expressions defined in the Act shall, unless the context otherwise requires, bear the same meanings in these Articles
- 1 7 References to any particular provision of the CA 1985 include any statutory modification or re-enactment of that provision for the time being in force and any provision(s) of the CA 2006 (and its related commencement orders) which replace(s) the same (with or without modification)
- 1 8 Unless provision is made to the contrary, references to any statute or statutory provision includes a reference to
- (a) that statute or statutory provision as from time to time amended, extended, re-enacted or consolidated whether before or after the Adoption Date, and
 - (b) all statutory instruments or orders made pursuant to it,
 - (c) except to the extent that any such amendment re-enactment or consolidation would extend or increase the liability of any person under these Articles
 - (d) References to the phrase "Privileged Relations" shall save for the references in Article 1 1, Article 11 4 4 and Article 12 respectively, be deemed to include the phrase "and/or Group Member of the Company"

TABLE A

- 2 The Regulations contained in Table A shall apply to the Company except in so far as they are excluded or varied by or are inconsistent with these Articles
- 3 Regulations 8, 24, 26, 41, 50, 54, 64, 73 to 80 (inclusive), 88, 89, 90, 94 to 97 (inclusive) 101 and 118 shall not apply to the Company

4 The following amendments shall be made to the Regulations in so far as they apply to the Company

4 1 in Regulation 6, by the deletion of the phrase "sealed with the seal and shall" in the second sentence,

4 2 OMITTED

4 3 in Regulation 112, by the deletion of the first sentence and by the substitution, in its place, of the following sentences

"Any notice required or permitted to be given by the Company to a member shall be sufficiently given to that member if sent in a legible form by facsimile transmission ("fax"), first class or express registered post ("post"), or airmail, or by personal delivery, including courier delivery, to the registered address of the member, or by electronic mail ("e-mail") to the e-mail address of the member notified to the Company "

4 4 in Regulation 115, by the deletion of the second sentence and by the substitution, in its place, of the following sentences

"A notice shall be deemed to have been received (i) in the case of fax, when a successful transmission report is generated during that or the next Working Day, (ii) in the case of post, thirty-six hours from midnight (00 00 hrs) on the date of posting, postage prepaid, evidenced by the relevant proof of posting, (iii) in the case of airmail, on the seventh Working Day following mailing, if mailed by airmail, postage prepaid, evidenced by the relevant proof of posting, (iv) in the case of personal delivery, thirty minutes after the time of delivery, evidenced, where appropriate, by the courier's receipt duly counter-signed for or on behalf of the addressee and (v) in the case of e-mail, when a successful delivery receipt is generated during that or the next Working Day Where the deemed day of receipt of a notice is not a "Working Day" (which means any day from Monday to Friday inclusive which is not a local, public or statutory holiday) or where deemed receipt occurs at the place of delivery on a Working Day but after 1800hrs, that notice shall be deemed to have been received at 0930hrs on the next Working Day "

SHARE CAPITAL

5 1 In accordance with the Act, the Company shall have no specified authorised share capital

5 2 The Company may at its sole discretion recognise and record the holding of a share by a person on trust, or in the names of trustees, but unless specifically recognised by the Company as such a holding, the Company shall not be bound by, or obliged to recognise, any interest in any share except for the absolute rights of the holder named in the register of members

5 3 Subject to Articles 5 4 and 5 5, any original Shares for the time being unissued and any new Shares from time to time to be created shall be offered to members in strict proportion to the number of Shares held by them at that time The offer shall be made by notice to each member specifying the number of Shares offered and the subscription price and stating a period (not being less than 21 days) within which the

offer if not accepted by notice to the Company shall be deemed to be declined. Following the expiry of such period or receipt of notice of the acceptance or refusal of every offer made hereunder the Directors may dispose of any Shares not accepted by the members in such manner as they think most beneficial to the Company provided that such Shares shall not be disposed of on terms which are more favourable to the allottee than the terms on which they were offered to the members hereunder. The provisions of this Article 5.3 shall not apply to an Approved Issue. For the avoidance of doubt, on an offer round of Shares pursuant to this Article 5.3, no account shall be taken of the Deferred Shares held by any members of the Company.

- 5.4 Article 5.3 shall not apply to any Shares which the Board declares, shall not be subject to the provisions of Article 5.3.

DIVIDENDS

- 6.1 Any profits which the Company may determine to distribute shall be distributed amongst the holders of the 2010 Ordinary Shares.
- 6.2 Every dividend payable on the Shares shall be distributed pro rata to the appropriate Shareholders according to the number of Shares held by them respectively and shall accrue on a daily basis. All dividends shall be paid in cash.
- 6.3 The Deferred Shares will not entitle the holders of Deferred Shares to receive any dividend or other distribution or otherwise participate in the profits of the Company in any manner in respect of those Deferred Shares (except as provided for in Article 7.2).

CAPITAL

- 7.1 On a return of assets on a Winding Up, reduction of capital or otherwise (other than a purchase of Shares or Deferred Shares by the Company in accordance with these Articles or the Act), the Company's assets available for distribution among the members shall be distributed amongst the holders of the 2010 Ordinary Shares until the holders of the 2010 Ordinary Shares (to the exclusion of the holders of the Deferred Shares in respect of those Deferred Shares) have received £10 million in respect of each such 2010 Ordinary Share.
- 7.2 If the threshold in Article 7.1 is exceeded, the 2010 Ordinary Shares and the Deferred Shares shall be entitled to share in the balance pro rata as if they formed a single class of share.

DEFERRED SHARES

- 8.1 The Deferred Shares shall not be capable of transfer at any time other than with the prior consent of each of the Directors, nor shall the holders of them be entitled to mortgage, pledge, charge or otherwise encumber them or create or dispose of or agree to create or dispose of any interest (within the meaning of section 208 of the Act) whatsoever in any Deferred Shares.
- 8.2 The Deferred Shares shall not confer on the holders thereof any entitlement to receive notice of or to attend or speak at or vote at any general meetings of the Company.

- 8 3 Except as provided in Article 7, the Deferred Shares shall carry no right to participate in the profits or assets of the Company,
- 8 4 The rights attaching to the Deferred Shares shall not be deemed to be varied or abrogated by the creation and/or allotment and/or issue of any further shares, the passing of any resolution of the Company reducing its share capital or cancelling the Deferred Shares and none of the rights or restrictions attached to the Deferred Shares shall be or deemed to be varied or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid up or to cancel such Deferred Shares) provided that upon a cancellation of all the Deferred Shares the Articles shall automatically be amended by the deletion of this Article 8 in its entirety

REDEMPTION OF THE DEFERRED SHARES

- 9 Each holder of Deferred Shares hereby confers irrevocable authority on the Board at any time after conversion
- (a) to appoint a person to execute on behalf of each holder of Deferred Shares an instrument of transfer for or an agreement to transfer (or both) all or some of the Deferred Shares, without making a payment to such holders, to such person as the Board may decide, as custodian, and
- (b) to purchase all or some of the Deferred Shares from the holders of the Deferred Shares (subject to the provisions of the Act) for a price of £1 00 for all Deferred Shares purchased without obtaining the sanction of such holder

Pending the transfer or purchase of any Deferred Shares in accordance with (a) and (b) above, the Company may retain the certificates for the Deferred Shares. The Company may at its option (exercisable by resolutions of the Board) at any time redeem all or any of the Deferred Shares then in issue for £1 00 for all the Deferred Shares redeemed on giving each holder of Deferred Shares not less than four weeks' prior notice, stating a time and place for redemption, so that such registered holders shall be deemed to surrender to the Company the certificates for the Deferred Shares (save to the extent that any such certificates are held by the Company) in order that the same may be cancelled and the Company shall pay the redemption monies to one of such registered holders to be selected by lot

LIEN

- 10 The Company shall have a first and paramount lien on every share for all monies, whether presently payable or not, called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares registered in the name of any person, whether solely or jointly with others, for all monies owing to the Company from that person, or that person's estate, either alone or jointly with any other person, whether as a member, or not, and whether such monies are presently payable or not. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article

TRANSFER OF SHARES

- 11 1 Save in respect of a transfer complying with one or more of the conditions specified in Article 11 4, no transfer of any share shall be registered unless it is first approved by the Directors
- 11 2 Except a transfer complying with one or more of the conditions specified in Article 11 4, the Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any share
 - 11 2 1 whether or not it is a fully paid share, and/or
 - 11 2 2 upon which the Company has a lien
- 11 3 Subject only to
 - 11 3 1 Articles 11 2, 14 and 15, and
 - 11 3 2 the presentation of such evidence as the Directors may reasonably require to show the right of a transferor to make the transfer,
 a transfer complying with one or more of the conditions specified in Article 11 4 shall be registered by the Directors
- 11 4 The following are the conditions specified in Articles 11 1, 11 2 and 11 3
 - 11 4 1 a transfer of a share made with the prior written consent of all Directors,
 - 11 4 2 a transfer of a share pursuant to Article 12,
 - 11 4 3 a transfer of a share pursuant to Article 13,
 - 11 4 4 a transfer or transmission of a share to a Privileged Relation,
 - 11 4 5 a transfer or transmission of a share by any body corporate, which is a company to a Group Member of that company, subject to the obligation on any such corporate transferee to retransfer any such share to the original transferor in the event that the corporate transferee ceases to be a Group Member,
 - 11 4 6 a transfer by any person who is determined by the Board¹ to be an institutional investor or fund (a "Fund") to (a) any of the shareholders or partners of such Fund, (b) any Privileged Relation or Group Member of such shareholder or partner, or (c) any secondary fund to which the underlying investments of such Fund may be transferred, and a transfer or transmission of any shares by such shareholders or partner may be made in favour of another shareholder or partner of such Fund

¹ IA to contain a determination that various people are Funds

- 12 1 Except in the case of a transfer expressly authorised by Article 11 4, no person shall be entitled to dispose of any interest in any shares without first offering such shares for transfer to the other members who hold shares in the Company. The offer shall be made by the proposing transferor(s) (the "**Transferor**") by notice in writing to the Company (a "**Transfer Notice**") and may be in respect of all or some only of the shares held by the Transferor (the "**Offer Shares**") For the avoidance of doubt, on such an offer to other members pursuant to this Article 12 no account shall be taken of the Deferred Shares held by any member
- 12 2 The Transfer Notice shall specify the Offer Shares and the price at which they are offered for sale (the "**Suggested Price**") and shall constitute the Directors as the agents of the Transferor and his Privileged Relations (if appropriate) for the sale of the Offer Shares (a) to other members who hold shares in the Company and, failing which, (b) to the Company, in accordance with Article 12 14. A Transfer Notice, other than a Deemed Transfer Notice, may contain a provision that unless all the Offer Shares are sold under this Article, none shall be sold (a "**Total Transfer Condition**") A Transfer Notice may not be revoked unless (i) it contains a Total Transfer Condition or (ii) all the members of the Company agree in writing that it may be revoked or (iii) it is permitted in terms of Article 12 6
- 12 3 Within 7 days after a Transfer Notice is received by the Company, the Directors shall give notice to all the members who hold shares in the Company (other than the Transferor) of the number and description of the Offer Shares, the name of the proposed transferee and the Suggested Price, inviting each such holder to notify the Company within 21 days (a) if he requires the Offer Shares to be valued (such notification being a "**Valuation Notice**") and (b) if he does not so require whether he is willing to purchase any and, if so, what maximum number, of Offer Shares at the Suggested Price. In the case of a "Deemed Transfer" under Article 13 1 the valuation provisions of Articles 13 3 shall apply
- 12 4 If on or before the expiry of the 21 day period referred to in Article 12 3 the Directors shall receive a Valuation Notice requesting a valuation then the Directors shall instruct the Valuer to determine the fair value of the Offer Shares in accordance with Article 12 5, acting as an expert and not as an arbiter, and to produce a certificate stating such value (a "**Certificate of Fair Value**") within 14 days of being instructed to do so
- 12 5 The fair value of the Offer Shares (the "**Fair Value**") shall be calculated on the basis of the value of the whole Company on a going concern basis as between a willing seller and a willing buyer, with no reduction or other account being taken of the proportion which the Offer Shares bear to the total number of shares in issue, or shares of the same class as the Offer Shares in issue or any restrictions on the ability to transfer the Offer Shares. Account will, however, be taken of the class of shares of the Offer Shares and where any Offer Shares are Deferred Shares they shall be deemed to be valued at such proportionate value where the whole class of Deferred Shares in issue is valued at a Fair Value in aggregate of £1 00. In the case of a Deemed Transfer Notice arising under Article 13 1 1(c), account shall be taken in assessing the Fair Value of the effect of the relevant person ceasing to be an employee, director or consultant. The Fair Value of each Offer Share shall be

calculated by dividing the Fair Value of all the Offer Shares by the total number of the Offer Shares

- 12 6 Within 7 days of receipt by the Directors of the Certificate of Fair Value, the Directors shall send a copy thereof to the Transferor, declaring that (i) the Transferor (provided the Transferor is not a Compulsory Transferor) shall be entitled to revoke the Transfer Notice by notice in writing to the Directors within 7 days from the date of service upon the Transferor of such copy, and (ii) where the Transferor is a Compulsory Transferor, the Compulsory Transferor shall be entitled within 7 days from the date of service upon the Compulsory Transferor of such copy to notify the Company that the Compulsory Transferor objects to the calculation of the Fair Value where it has been calculated by the Auditors acting as the "Valuer", whereupon the Company shall immediately refer the matter to the President for the time being of the Institute of Chartered Accountants in England and Wales with a request to nominate forthwith an independent valuer to calculate the Fair Value (in accordance with Article 12 5) within 14 days of being instructed to do so and the decision of such independently nominated valuer shall be final and binding on all parties concerned and the costs of the said valuer shall be borne by the Compulsory Transferor alone
- 12 7 The cost of obtaining a Certificate of Fair Value shall be borne by the Company, unless (i) the Transferor revokes the Transfer Notice in accordance with Article 12 6 in which case the Transferor shall bear such cost or (ii) the Compulsory Transferor notifies the Company that the Compulsory Transferor objects to the calculation of the Fair Value in accordance with Article 12 6 in which case the Compulsory Transferor shall bear such cost
- 12 8 If the Transfer Notice is not revoked by the Transferor in accordance with Article 12 6, and in the case of a Compulsory Transferor, as soon as reasonably practicable following any decision by an independently nominated valuer appointed in accordance with Article 12 6, the Directors shall give notice to all the members who hold shares in the Company (other than the Transferor and, in the case of a Compulsory Transfer, the Privileged Relations of the Transferor) of (a) the Fair Value as calculated by such independently nominated valuer pursuant to Article 12 6, or (b) in the event that such valuation is not required pursuant to Article 12 6, the lower of (i) the Suggested Price and (ii) the Fair Value as determined by the Valuer (the "Purchase Price"), and in each case the number and description of the Offer Shares, inviting each such member to notify the Company within 14 days whether he is willing to purchase any and, if so, what maximum number, of Offer Shares at the Purchase Price
- 12 9 On the expiry of the 21 day period referred to in Article 12 3 or if a Certificate of Fair Value has been obtained the expiry of the 14 day period referred to in Article 12 8, the Directors shall allocate the Offer Shares to those members who have applied to purchase the Offer Shares, and in the event that the number of Offer Shares applied for exceeds the number of Offer Shares available such allocation shall be made in accordance with Article 12 10 If the Transfer Notice contains a Total Transfer Condition, no allocation of the Offer Shares shall be made under this Article or Article 12 10 unless as a result of such allocation combined with the purchase of Offer Shares by the Company pursuant to Article 12 14 1 (if any), all the Offer Shares will be sold

- 12 10 If the aggregate number of Offer Shares for which members have applied exceeds the number of Offer Shares available, priority shall be given to those members holding shares of the same class as the Offer Shares, and the allocation shall be made so far as practicable in proportion to the nominal amount of the share capital of that class held by each of those members but shall not in the case of any member exceed the number of Offer Shares for which he has applied. Thereafter, any Offer Shares remaining unallocated shall be allocated amongst members who hold other classes of shares so far as practicable in proportion to the nominal amount of share capital of the Company held by each of those members but shall not in the case of any member exceed the number of Offer Shares for which he has applied
- 12 11 On the allocation being made, the Directors shall give details of the allocation in writing to the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor and to each member who has stated his willingness to purchase. On the seventh day after such details are given, the members to whom the allocation has been made shall be bound to pay the Purchase Price for, and to accept a transfer of, the Offer Shares allocated to them respectively and the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor shall be bound, on payment of the Purchase Price, to transfer the Offer Shares to the respective purchasers
- 12 12 If in any case a Transferor and, in relation to a Compulsory Transfer, the Privileged Relations of the Transferor after having become bound to transfer any shares to a purchaser, shall default in transferring the Offer Shares, the Directors may authorise any Director to execute on behalf of and as attorney for the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor any necessary transfers and may receive the Purchase Price and shall thereupon cause the name of the purchaser to be entered in the register as the holder of the Offer Shares and hold the Purchase Price in trust for the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor. The receipt of the Directors for the Purchase Price shall be a good discharge to the purchaser and after the name of the purchaser has been entered in the register of members of the Company the validity of the transfer to the purchaser may not be questioned by the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor
- 12 13 Where more than one member has stated his willingness to purchase Offer Shares and through no default of the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor such purchase is not duly completed, the Directors shall forthwith notify all the other members who have stated their willingness to purchase Offer Shares and specifying the price of the Offer Shares and if, within seven days of such notice being given, those other members shall not between them duly complete the purchase of the Offer Shares in respect of which there has been default in completion, the provisions of Article 12 14 shall apply
- 12 14
- 12 14 1 Following the expiry of (i) the 21 day period referred to in Article 12 3 or (ii) if a Certificate of Fair Value has been obtained, the 14 day period referred to in Article 12 8 (in either case the "Relevant

Expiry Date") if any of the Offer Shares have not been allocated under Article 12 9 or 12 10, the Directors may within 7 days of the Relevant Expiry Date determine that the Company shall, if it is permitted to do so under the Act, purchase some or all of the Offer Shares itself at the Purchase Price

- 12 14 2 The Directors shall have a period of 60 days from the date of any such determination to (i) obtain from the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor any necessary consents and authorities including any required under the Act for any such purchase by the Company and (ii) to complete any such purchase
- 12 14 3 In the event that a Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor either (i) refuses to sign any document necessary to enable the purchase of some or all of the Offer Shares by the Company or (ii) fails to respond to the Directors within 14 days of any such request (in accordance with Article 12 4 2), the Directors may authorise any Director to execute on behalf of and as attorney for the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor any such document and may receive the Purchase Price and hold the Purchase Price in trust for the Transferor and, in relation to a Compulsory Transfer, the Privileged Relations of the Transferor, provided that if the Transfer Notice contains a Total Transfer Condition, the Directors may only so authorise any Director if all the Offer Shares will as a result be sold
- 12 14 4 The receipt by the Directors of the Purchase Price shall be a good discharge to the Company and after the Offer Shares purchased by the Company have been cancelled, the Transferor and, in relation to a Compulsory Transfer, the Privileged Relations of the Transferor may not question the validity of the purchase
- 12 15 If either (i) the Directors do not by the close of business on the last day of the 7 day period referred to in Article 12 14 1, make a determination that the Company shall, if it is permitted to do so under the Act, purchase some or all of the Offer Shares at the Purchase Price (the "**Determination**"), or (ii) the Company shall not where the Directors have made such Determination, complete a purchase of the Offer Shares by the close of business on the last day of the 60 day period referred to in Article 12 4 2 (the "**Buy-Back Expiry Date**"), then the Transferor and in relation to a Compulsory Transfer, the Privileged Relations of the Transferor may at any time within a period of 30 days from the occurrence of the relevant Buy-Back Expiry Date, transfer the Offer Shares not allocated to other members of the Company to any third party at the Suggested Price provided that if the Transfer Notice contains a Total Transfer Condition, the Transferor shall be only entitled to transfer all of the Offer Shares
- 12 16 The holders of any shares which are the subject of a Deemed Transfer Notice or Compulsory Transfer shall be entitled to receive notice of and to attend general meetings of the Company but shall have no right to (i) vote thereat in respect of the Offer Shares which are the subject of a Deemed Transfer Notice or Compulsory Transfer until such time as those Offer Shares are

transferred to another person in accordance with the provisions of this Article 12 11 or 12 12 or (ii) participate in any other offer-round of shares pursuant to a compulsory transfer of shares under Article 12 8 applying to any other Shareholder

EMPLOYEE ETC SHAREHOLDERS

13

13 1 Where any of the following events occurs in relation to a member, the member in question shall be deemed to have immediately given a Transfer Notice (a "**Deemed Transfer Notice**") in respect of all the shares as then registered in the name of such member and all of the shares as then beneficially owned or controlled by that member and his Privileged Relations and the provisions of Article 12 regarding Deemed Transfer Notices shall apply -

13 1 1 In relation to a member being an individual -

(a) such member is adjudicated bankrupt, or

(b) such member is suffering from a mental disorder as referred to in paragraph (c) of Regulation 81 of Table A;

13 1 2 In relation to a member being a body corporate -

(a) a receiver, manager or administrative receiver is appointed in respect of such member or over all or any part of its undertaking or its assets, or

(b) such member enters into liquidation (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction)

13 1 3 The Suggested Price applicable to the transfers under Article 13 1 shall be the greater of (i) the subscription price paid for such shares, and (ii) the Fair Value

13 2 The Directors shall immediately instruct the Valuer to determine the Fair Value in accordance with Articles 12 4 and 12 5, to produce a Certificate of Fair Value and Articles 12 6 to 12 14 and Article 12 16 shall then apply

13 3 The price to be received for the sale of the shares by the Compulsory Transferor and the Privileged Relations of the Compulsory Transferor in accordance with the provisions of this Article 13 shall be allocated to the Compulsory Transferor and his Privileged Relations in proportion to the number of shares held by the Compulsory Transferor and his Privileged Relations

13 4 Any obligation to transfer a share under the provisions of this Article 13 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

- 13 5 The provisions of this Article 13 may be waived in whole or in part in any particular case with the prior written consent of the Board

LIMITATION ON CHANGE OF CONTROL – TAG ALONG RIGHTS

14

- 14 1 Notwithstanding any other Article, no sale or transfer (other than a sale or transfer permitted by Article 11 4) of any shares (the “**Specified Shares**”) to any person not being a member of the Company as at the Adoption Date which would

14 1 1 result if made and registered in that person taken together with any persons Acting in Concert with that person obtaining a Control Percentage of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to attend and vote at all general meetings,

14 1 2 shall be made or registered unless before the transfer is lodged for registration the proposed transferee or his nominees (i) makes an offer (stipulated to be open for acceptance for at least 21 days) to such other members (the “**Uncommitted Members**”) to purchase all the other shares at, subject to Article 14 3, the Specified Price (as defined in Article 14 2) and (ii) in respect of any such Uncommitted Members who accept the said offer, the Specified Price is paid to each of them in full at completion of the transfer by the proposed transferee or his nominee So far as is reasonably practicable the Company shall use reasonable endeavours to ensure that the Uncommitted Members are provided with sufficient information as may be necessary for them to form a reasonable view as to the nature of the proposed transaction including the identity of the proposed transferee, number of shares, price, completion date and any other material terms Any Uncommitted Member who fails to accept any such offer within the period limited for acceptance shall be deemed to have rejected it

- 14 2 Subject to Article 14 3, in Article 14 1, the expression “the Specified Price” shall in relation to the Deferred Shares mean £1 00 for all the Deferred Shares in aggregate as a class or if applicable a proportion of the sum of £1 00 based on the number of Deferred Shares held by the relevant holder(s) of the Deferred Shares In all other cases, in Article 14, the expression “the Specified Price” shall mean a price per share (cash or otherwise) being not less than the Fair Value (as defined in Article 12 5) and at least pari passu to the value of the consideration offered by the proposed transferee or transferees or any third party (as the case may be) or his or their nominees for the Specified Shares to the holder(s) thereof (and/or any member of the same group (as defined below) of the holder(s) thereof) received or receivable by the holder(s) of the Specified Shares or any Group Member of the said holder(s) which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the consideration for the Specified Shares including, without limitation, any increase in salary, any bonus or termination payment The Specified Price in respect of a particular share shall take into account any differences in class rights between it and any other share including, without limitation, any Specified Share In the event

of a disagreement the calculation of the Specified Price shall be referred to an expert (acting as an expert and not as an arbiter and whose decision shall be final and binding) nominated by and acting at the expense of all the members of the Company (in proportion to their respective shareholdings) 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, provided that such expert may only be the Auditors, or a partner, director, consultant, or employee of the Auditors, unless the Auditors, or a partner, director, consultant, or employee of the Auditors (as the case may be) declines to act

- 14 3 On any Sale or Disposal effected under this Article 14 then, notwithstanding Article 14 1 and 14 2, the provisions of Article 7 shall apply in determining how the proceeds from the sale of any shares in the Company shall be distributed

SALE BY QUALIFYING MAJORITY- DRAG ALONG RIGHTS

15

- 15 1 Notwithstanding any other Article, where any person or persons (an "**Offeror**") makes a Qualifying Offer (as hereinafter defined) and this is to be accepted by the Majority Members (as hereinafter defined), the Majority Members may by notice in writing (a "**Drag Along Notice**") to the other members of the Company (the "**Minority Members**") require the Minority Members to (i) forthwith accept such Qualifying Offer and (ii) transfer all of their shares free from all charges, liens, encumbrances and other third party rights to the Offeror at the same time as the Majority Members transfer all of their own shares to the Offeror
- 15 2 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder shall lapse if for any reason the sale of the shares of the Majority Members pursuant to Article 15 1 does not complete within 60 days after the date of the Drag Along Notice The Majority Members may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 15 3 In the event that any Minority Member fails to accept such Qualifying Offer or having accepted such Qualifying Offer fails to execute and deliver any of the documents required to effect any transfer of shares pursuant thereto, such Minority Member shall be deemed to have irrevocably appointed any of the Directors to be his agents and attorneys for the purposes of accepting such Qualifying Offer and/or transferring all of that Minority Member's shares (as the case may be) and executing and delivering any such documents The provisions of Article 12 12 shall have effect as if such Minority Member was the Transferor and the Offeror was the purchaser

For the purposes of this Article -

"Majority Members" means members holding shares conferring equal to or in aggregate more than the Qualifying Majority of the total voting rights conferred by all the shares in the capital of the Company

for the time being in issue and conferring the right to attend and vote at all General Meetings,

- "Qualifying Offer"** means an offer which
- (i) is made on identical terms to all members specifying the identity of the proposed transferee, the proposed completion date and any other material terms, and
 - (ii) subject to Article 15.5, specifies a price which is not less than the Fair Value of each share, and
 - (iii) is certified as complying with conditions (i) and (ii) above by an expert (acting as an expert and not as an arbiter and whose decision shall be final and binding) nominated by and acting at the expense of all the members of the Company (in proportion to their respective shareholdings) 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, provided that such expert may only be the Auditors, or a partner, director, consultant, or employee of the Auditors, unless either the Auditors, or a partner, director, consultant, or employee of the Auditors (as the case may be) declines to act

In determining whether an offer satisfies condition (i) above such expert shall take into account

- (a) any differences in class rights between shares, and
- (b) any consideration (in cash or otherwise) received or receivable by any member which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable to that member including, without limitation, any increase in salary, any bonus or termination payment

15.4 Where this Article 15 is applied, the price payable for the Deferred Shares in aggregate as a class shall not exceed £1 which shall be payable to the holders of the Deferred Shares in proportion to the number of Deferred Shares that each of them hold

15.5 For the avoidance of doubt, and notwithstanding the preceding provisions of this Article 15, following such price under the Qualifying Offer being so determined and the transfer of the Shares being completed, the provisions of Article 7 shall apply to determine if, and the extent to which, the proceeds from any Sale or Disposal may be re-allocated amongst the Shareholders

PROCEEDINGS AT GENERAL MEETINGS

16 The members (other than the holders of the Deferred Shares) shall be entitled to receive notice of and attend general meetings of the Company. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members (other than the holders of the Deferred Shares), shall be dissolved and in any other case it shall stand adjourned to such day

and at such time and place as the Directors determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum

- 17 Two persons entitled to vote upon the business to be transacted (each being a member or a proxy for a member or a corporate representative of a member) shall be a quorum, except in the case where the Company has only a single member when the quorum shall be one
- 18 Each holder of 2010 Ordinary Shares shall be entitled to receive notice of, and shall be entitled to attend and vote at, general meetings of the Company and on a show of hands or a poll every holder of 2010 Ordinary Shares (as the case may be) who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote per 2010 Ordinary Share held by him

For the avoidance of doubt, no voting or attendance rights shall attach to the Deferred Shares

NUMBER OF DIRECTORS

- 19 Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum and the minimum number of directors shall be two
- 20 A Director shall not be required to hold any share in the Company in order to qualify for office as a Director. A Director, whether or not the Director holds any share in the Company, shall be entitled to attend and speak at any general meeting, or any meeting of any class, of the members of the Company

ALTERNATE DIRECTORS

- 21 Where an alternate Director is also a Director, or acts as an alternate Director for more than one Director, such alternate Director shall have one vote for every Director represented by that Director in addition to that Director's own vote
- 22 Where two or more Directors are required to constitute a quorum, an alternate Director, notwithstanding that that Director may be the alternate Director for a number of Directors, shall not, alone, constitute a quorum, and shall only act in conjunction with, at least, one Director or another alternate Director

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 23 The Directors shall not be subject to retirement by rotation and any reference in the Regulations to such retirement shall be construed accordingly
- 24 The Company may by ordinary resolution appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director (but not to fill the vacancy of any Appointed Director)

- 25 The Directors may appoint any person who is willing to act as a Director, either to fill a casual vacancy or as an additional Director (but not to fill the vacancy of any Appointed Director)
- 26 There shall be no age limit for Directors of the Company

PROCEEDINGS OF DIRECTORS

- 27 A sole Director shall have and may exercise all the powers of, and the full authority conferred on, the Directors in terms of these Articles, and all references to the Directors in the Articles and Regulations shall be construed accordingly
 - 28 The quorum for the transaction of business of the Directors shall be two Directors. A person who holds office only as an alternate Director shall, if the appointing Director is not present, be counted in the quorum
 - 29 Any Director, including an alternate Director, may participate in a meeting of the Directors or a committee of Directors by means of a conference telephone or other conference communication facility by which all persons participating in the meeting can hear and speak with each other. Participation in a meeting in this manner shall be deemed to constitute the presence of a Director in person at such meeting, entitling him to be counted in the quorum and to vote accordingly. A telephone conference meeting shall be deemed to be held at the place where the largest number of Directors is present, or, where there is no such gathering, where the chairman is present
 - 30 Subject to such disclosure as is required by the Regulations, or the Act, a Director shall be entitled to vote at, and be counted in the quorum of, a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which the Director has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company
 - 31 As from the date that the provisions of section 175 CA 2006 come into force, the Directors may exercise the powers conferred by that section to authorise any matter contemplated by that section
 - 32 Authorisation by the Board under the power conferred by section 175 CA 2006 will be effective only if
 - 32.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and
 - 32.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- Any such authorisation may be subject to any limits or conditions expressly imposed by the directors
- 33 Any Director who is absent from the United Kingdom shall be entitled to receive notice of a meeting, provided that the Director has given the Company an address outside the United Kingdom. Regulation 88 shall be modified accordingly

34 Upon the request of the Appointed Directors, the Company shall procure that the Appointed Directors are forthwith appointed as directors of any other Group Member of the Company as indicated in such request

35 The chairman of the Board shall not be entitled to a second and casting vote

THE SEAL

36 The Company shall not have a seal

INDEMNITY

37 Without prejudice to any indemnity to which any person referred to in this Article 37 may otherwise be entitled but subject to the Act,, every present and former Director, alternate Director, secretary or other officer of the Company (excluding any present or former Auditors) (an "Indemnified Person") shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in the execution and discharge of his duties to the Company and any Associated Company, including any liability incurred by any Indemnified Person in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or an Associated Company provided that such indemnity shall not extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person (or the obtaining of any personal profit or advantage to which the relevant Indemnified Person was not entitled) and no Indemnified Person shall be entitled to be indemnified for

38 1 any liability incurred by him to the Company or any Associated Company of the Company as above defined,

38 2 any fine imposed in any criminal proceedings,

38 3 any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,

38 4 any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,

38 5 any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company in which a final judgment has been given against him,

38 6 any amount for which he has become liable in connection with any application under Sections 144(3) or (4) or 727 of the CA 1985 in which the court refuses to grant him relief and such refusal has become final, and

38 7 any liability incurred by a Director or other officer of the Company any future investment or subscription agreement from time to time

For the purposes of this Article 37, "Associated Company" shall have the same meaning as in the Act

INSURANCE

- 38 The Company shall have power to purchase and maintain for (i) any Indemnified Person (as defined in Article 37), (ii) any director, secretary or other officer or employee of an Associated Company and (iii) any persons who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Associated Company are interested, insurance against any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust (actual or purported) by him in relation to the Company or any Associated Company or any such pension fund or employees' share scheme or otherwise in connection with his duties, powers or office

For the purposes of this Article 38, "Associated Company" shall have the same meaning as in the Act

GOVERNING LAW

- 39 These Articles shall be governed by, and construed in accordance with, English Law and the Company, its officers and its members, from time to time, submit to the exclusive jurisdiction of the English Courts