

Company number: 6332089

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

of
HALLCO 1516 LIMITED
Circulation date: 7 January 2008

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolutions are passed as ordinary or special resolutions of the Company (as indicated):

ORDINARY RESOLUTIONS

- 1 **THAT** the authorised share capital of the Company be increased from £1,000 to £10,000 by the creation of 9,000 "A" ordinary shares of £1 00 each having the rights attaching to them in the new articles of association as referred to in resolution 6,
- 2 **THAT** 2 of the issued ordinary shares of £1 00 each in the capital of the Company be redesignated as 2 "A" ordinary shares of £1 00 each having the rights attaching to them in the new articles of association as referred to in resolution 6,
- 3 **THAT** 98 of the unissued ordinary shares of £1.00 each in the capital of the Company be redesignated as 98 "A" ordinary shares of £1.00 each having the rights attaching to them in the new articles of association as referred to in resolution 6,
- 4 **THAT** 900 of the unissued ordinary shares of £1 00 each in the capital of the Company be redesignated as 900 "B" ordinary shares of £1 00 each having the rights attaching to them in the new articles of association as referred to in resolution 6,
- 5 **THAT** subject to and conditional upon the passing of resolution 1 above, the directors of the Company, pursuant to section 80 of the Act, be authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of the said section 80) up to an aggregate nominal value equal to the authorised unissued share capital of the Company as it is proposed to be increased by resolution 1 above to such persons at such times and upon such terms and conditions as they may determine (subject to the articles of association of the Company) provided that this authority shall, unless renewed, expire on the fifth anniversary of the date hereto save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may then allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired

SPECIAL RESOLUTION

- 6 **THAT** the articles of association of the Company attached hereto be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

The undersigned, being the sole person eligible to vote on the above resolutions on the circulation date hereby irrevocably agrees to each of those resolutions.

WEDNESDAY



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23/01/2008

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COMPANIES HOUSE



Said Amin Amiri

Date. 7 January 2008

NOTE

The resolutions set out above will lapse if the required majority of eligible members have not signified their agreement to them by 28 January 2008. If you agree to the resolutions please ensure that your agreement reaches us before that date.

Company number 06332089

HALLCO 1516 LIMITED

ARTICLES OF ASSOCIATION

adopted on 7 January 2008

Halliwells

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PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
HALLCO 1516 LIMITED

1 Preliminary

1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Table A to F) (Amendment) Regulations 1985 and 2007 (hereinafter referred to as "**Table A**") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

1 2 In these Articles the following words and expressions shall have the meanings set out below unless the context otherwise requires:

"A Ordinary Shares"

the A ordinary shares of £1 each in the capital of the Company;

"Approved Offer"

has the meaning given in Article 9,

"the Auditors"

the auditors of the Company from time to time or, if the auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Directors;

"B Ordinary Shares"

the B ordinary shares of £1 each in the capital of the Company;

"Business Day"

a day other than a Saturday or Sunday or public holiday in England and Wales;

"Buyer"

has the meaning give in Article 9 1;

"CA1985"

the Companies Act 1985;

"CA2006"

the Companies Act 2006;

"Director"

a duly appointed director of the Company from time to time and "**Directors**" shall be construed accordingly;

"Family Trusts"

as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to

be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of power or discretion conferred thereby on any person or persons;

"Investors"

as defined in the Subscription Agreement;

"Listing"

a successful application being made to the Council of The London Stock Exchange for all or any of the Ordinary Shares to be admitted to the Official List;

"Majority"

as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes;

"a Member of the same Group"

as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;

"Permitted Transfer"

a transfer of shares authorised by Article 4,

"Permitted Transferee"

a person, firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer;

"Privileged Relation"

in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant,

"Relevant Executive"

a Director or employee of, or a consultant to, the Company or any subsidiary of the Company holding B Ordinary Shares;

"Relevant Member"

a member who is a Relevant Executive or a member who shall have acquired shares from a Relevant Executive by means of a series of one or more Permitted Transfers,

"the Relevant Shares"

(so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the Shares originally acquired by such trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred;

"Sale"

the sale of any part of the Shares to any person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the date of the adoption of these Articles) with such person holding more than 50% of the Shares;

"Service Agreement"

shall have the definition as set out in the Subscription Agreement,

"Shares"

collectively the A Ordinary Shares and the B Ordinary Shares (for the purposes of these Articles the A Ordinary Shares and the B Ordinary Shares shall be treated as separate classes);

"Subscription Agreement"

the subscription and shareholders' agreement dated the date of adoption of these Articles made between the Company and certain of the members relating, inter alia, to the subscription of shares in the Company, as varied and supplemented for the time being;

"Subscription Price"

in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purposes thereafter);

"Transferee Company"

a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);

"Transferor Company"

a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group;

"Transfer Notice"

a notice in accordance with Article 5 that a member desires to transfer his shares

- 1.3 These Articles and the regulations of Table A (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.

- 1.4 In these Articles a reference to:

1 4 1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles. In particular (without prejudice to the generality of the foregoing) a reference to a section of CA1985 shall include a reference to any section of CA2006 which replaces, modifies or re-enacts that section of CA1985 at any time after the date of these Articles with effect from the date such section of CA2006 comes into force;

1.4.2 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists), and

1 4 3 these Articles is to these articles of association, and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles, CA1985 and CA2006.

- 1.5 The contents table and headings in these Articles are for convenience only and do not affect their interpretation.

- 1.6 Words importing the singular include the plural and vice versa and words importing a gender include every gender
- 1.7 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

2 **Share capital**

2.1 **Authorised Share Capital**

The share capital of the Company at the date of adoption of these Articles is £10,000 divided into 9,100 A Ordinary Shares and 900 B Ordinary Shares

2.2 **Share Rights**

The Shares shall entitle the holders thereof to the following rights:

2.2.1 as regards **dividend**.

the Company shall apply any profits which the Directors resolve thereafter to distribute in any such year in paying any balance of such profits to the holders of the Shares in respect of their holding of such shares *pari passu* and pro rata to the number of such Shares held by each of them;

2.2.2 as regards **capital**:

on a return of assets on liquidation, reduction of capital or otherwise, firstly the holders of the Shares shall be entitled (in proportion to the number of Ordinary Shares held by each of them) to be paid out of the surplus assets of the Company remaining after payment of its liabilities an amount equal to the Subscription Price for the Shares, thereafter the holders of the Shares shall rank *pari passu* in all respects,

2.2.3 as regards **voting** in general meetings:

the holders of the Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company, on a show of hands every holder of Shares 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 and on a poll every holder of Shares so present shall have one vote for each Share held by him,

In addition to the rights set out above the A Ordinary Shares shall entitle the holders thereof to the following right:

2.2.4 as regards **appointment** of Directors:

each holder of 30% (or more) of the A Ordinary Shares shall have the right, by notice in writing signed by such holder delivered to the registered office of the Company, to appoint a two persons nominated by such holders (the "**Nominated Directors**") as non-executive Directors of the Company to remove from office any person so appointed and, upon him ceasing to hold office for any reason whatever, to appoint another person in his place; upon such notice being given as aforesaid, the Company shall also procure that each of the Nominated Directors be appointed or, as the case may be, removed as a director of any subsidiary of the Company.

3 Issue of shares

- 3.1 Subject to the provisions of CA1985 and CA2006 all unissued Shares from time to time shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that no Share shall be issued at a discount.
- 3.2 Any shares issued to a member holding A Ordinary Shares shall be automatically designated as an A Ordinary Share. Any share issued to a member holding B Ordinary Shares shall automatically be designated as a B Ordinary Share.

4 Variation of Class Rights

- 4.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of a majority of the issued shares of that class, but not otherwise.
- 4.2 Without prejudice to the generality of their rights the special rights attached to the A Ordinary Shares shall each be deemed to be varied, so that the written consent of 62% of the holders of the A Ordinary Shares is required as set out in article 4.1 above, at any time by any of the following circumstances or events
- 4.2.1 the removal of a Nominated Director;
 - 4.2.2 any alteration or amendment to the Company's memorandum or articles of association;
 - 4.2.3 any increase or reduction of the share capital of the Company or the issue, allotment, redemption or grant of any share of, or option over any share, option, bond or other security or the making of any unsecured loan or the entering into of any agreement which shall or may entitle the holder thereof or any third party to an allotment of shares in the Company or to vote at any general meeting of the Company or to appoint or remove any directors of the Company;
 - 4.2.4 pay or distribute in respect of any financial year of the Company any amount to its shareholders in any capacity by way of dividend, bonus or other distribution;
 - 4.2.5 consolidate, sub-divide or convert any of the shares in a Group Company or alter the rights attaching thereto;
 - 4.2.6 the establishment of any profit sharing, profit related bonus or incentive scheme;
 - 4.2.7 the creation by the Company of any mortgage, charge, pledge, lien, encumbrance or other security interest (other than arising by operation of law in the ordinary course of business)
 - 4.2.8 the making of any material change (including cessation) in the nature of the business of the Company.
 - 4.2.9 the institution of any proceedings for, or the passing of any resolution for the winding up or administration of the Company;
 - 4.2.10 a Sale or Listing,

4 2.11 the registration or purported registration of any transfer of any share or any interest therein other than as expressly permitted by the Articles, and

4 2.12 the Company incurring any obligation to do any of the above.

5 Transfer of shares

5.1 Any Shares (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred:

5.1.1 to any person with the prior consent in writing of the holders of 62% of the A Ordinary Shares (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or

5 1.2 by any individual member (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or

5.1.3 by any individual member to trustees to be held upon Family Trusts related to such individual member; or

5.1.4 by any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company, or

5.1 5 by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same, or

5 1 6 by a holder of A Ordinary Shares which is an investment fund or by its custodian or nominee:

(a) to any nominee or custodian for such fund and vice versa;

(b) to any unit holder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund,

(c) to any other investment fund managed or advised by the same manager or adviser as the transferor;

(d) to any person, company or fund whose business consists of holding securities for investment purposes; or

5.1 7 to a nominee, custodian or to a Member of the same Group of any of the persons referred to in sub-paragraphs (a), (b), (c) or (d) of paragraph 5 1 6 above of this Article 5 1

5 2 Where Shares have been transferred under Article 5.1 or under paragraphs 5 2 1 or 5 1.2 of this Article to trustees of Family Trusts, the trustees and their successors in office may (subject to the provisions of Article 5.1) transfer all or any of the Relevant Shares

5 2 1 to the trustees for the time being of the Family Trust concerned on any change of trustees;

5.2.2 to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or

5.2.3 to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.

5.3 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 5.2 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

5.4 If a person to whom shares have been transferred pursuant to Article 5.1.3 shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

5.5 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 5.1.4) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Relevant Shares.

6 Pre-emption on transfer

6.1 Except in the case of a Permitted Transfer, the right to transfer Shares or any interest in Shares shall be subject to the following restrictions and provisions. References in this Article 6 to transferring shares shall include any interest in and grant of contractual rights or options over or in respect of shares.

6.2 Any person (the "**Proposing Transferor**") proposing to transfer any Shares (the "**Sale Shares**") shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares. The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with Articles 6.3 and/or 6.4) during the Prescribed Period (as defined in Article 6.5) to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles and shall not be revocable except:

6.2.1 with the consent of the Directors; or

6.2.2 in accordance with Article 6.4.2

6.3 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors of any dividend or other distribution declared or made

after such agreement and prior to the date on which the Transfer Notice was given (the "**Notice Date**") shall be the higher of:

- 6.3.1 the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors as representing the fair value thereof; and
- 6.3.2 the price notified in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 6 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser and so open for acceptance)

6.4

6.4.1 If, prior to the giving of the Transfer Notice, the Prescribed Price shall not have been agreed or notified in accordance with Article 6.3, upon the giving of the Transfer Notice the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered by them to be fair value thereof as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price. In arriving at their opinion of fair value the Auditors will value the Sale Shares:

- (a) as at the date the Transfer Notice is given or is deemed to have been given on a going concern basis,
- (b) as between a willing seller and a willing buyer;
- (c) ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interests,
- (d) on the assumption that the Sale Shares are capable of transfer without restriction; and
- (e) as to the class of the Sale Shares.

6.4.2 Save where the Transfer Notice is a Compulsory Transfer Notice given in accordance with Article 8 or Article 9 or otherwise, the Proposing Transferor may withdraw the Transfer Notice within 7 days of the Prescribed Price being notified to him following determination by the Auditors. A Proposing Transferor who has given two or more Transfer Notices pursuant to this Article 6 (excluding for this purpose a Compulsory Transfer Notice) in any twelve month period shall be responsible for the costs of the Auditors in respect of any such second or subsequent Transfer Notice.

6.5 If the Prescribed Price was agreed as provided in Article 6.3, the Prescribed Period shall commence on the Notice Date and expire 12 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 6.4, the Prescribed Period shall commence on the Notice Date and shall expire two months after the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price. Pending such determination the Directors shall defer the making of the offer mentioned in Article 6.6.

6.6 All Sale Shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 6.5) of the relative Transfer Notice to all members (other than the holder of the Sale Shares) who were on the date of the Transfer Notice the registered holders of Shares of the same class as the Sale Shares for purchase at the Prescribed Price on the terms that in case of competition the Sale

Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Shares of the relevant class. Such offer

- 6.6.1 shall stipulate a time not exceeding 28 days within which it must be accepted or in default with lapse, and
- 6.6.2 may stipulate that any member who desires to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing Ordinary Shares held by such member making such request.
- 6.7 Any Shares not accepted by the class members pursuant to Article 6.6 by the end of the last day of the offer period set out in Article 6.6.1 shall be offered by the Company to the members who at the date thereof are the registered holders of shares in the Company of a different class to the Sale Shares for purchase at the Prescribed Price on the same terms as set out in Article 6.6 and the period during which the offer made by the Company under this Article 6.7 may be accepted by a relevant member shall be a further period of 21 days commencing on the day after the day on which the time period set out in Article 6.6.1 has ended and ending 21 days thereafter.
- 6.8 Any Sale Shares not accepted by any of the members pursuant to the foregoing provisions of these Articles by the end the relevant period under Article 6.7 may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price
- 6.9 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called a "**Purchaser**") to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 6 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 6.9 shall state the name and address of each Purchaser and the number and class of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice.
- 6.10 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company
- 6.11 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding

Purchasers, the Proposing Transferor at any time during a period of 90 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24) to transfer those Sale Shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that:

6.11.1 if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article, and

6 11 2 the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

7 Bare nominees

For the avoidance of doubt and without limitation, no Share (other than any share so held on the date of adoption of these Articles) shall be held by any member as a bare nominee for and no interest in any Share shall be sold to any person unless a transfer of such Share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.

8 Compulsory transfers - general

8.1 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Share.

8.2 If a Share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such Share

8.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Transfer Notice in respect of all of the Shares held by such member and/or such Permitted Transferee

8 4 If there is a change in control (as control is defined in section 840 of the Income and Corporation Taxes Act 1988) of any member which is a company or a Permitted Transferee of such a member (other than any member which is an investment fund or nominee for an investment fund) it and each of its Permitted Transferees shall be bound at any time, if and when required in writing by the Directors so to do, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names

Compulsory transfers - management shareholders

In the case of a Relevant Member or the Relevant Executive in relation to a Relevant Member ceasing to be a Relevant Executive at any time, then within 12 months after such cessation, the Directors may serve notice on such Relevant Member requiring such Relevant Member to give a Transfer Notice (as defined in Article 6) in respect of all of the shares held by such Relevant Member for a price per share of either:

9.1 1 if such Relevant Member or Relevant Executive in relation to a Relevant Member shall have ceased to be a Relevant Executive in circumstances involving

- (a) a material breach by the Relevant Executive of his service agreement or terms of his service or a dismissal for gross or persistent misconduct or a dismissal by reason of such Relevant Executive being guilty of conduct likely to bring himself or the Company into disrepute,
- (b) (within three years of the date of the adoption of these articles only) a dismissal in accordance with the terms of his service agreement other than as referred to in paragraph (a) (above); or
- (c) (within three years of the date of the adoption of these articles only) his leaving voluntarily (except on wrongful dismissal, unfair dismissal, death, ill health or on retirement age),

then the price per share shall be the lower of cost and fair value as determined in accordance with Article 6, and

9.1.2 if such Relevant Member or Relevant Executive in relation to a Relevant Member shall have ceased to be a Relevant Executive for any other reason than those reasons specified in Article 9 1.1 above, then the price per share shall be fair value as determined in accordance with Article 6.

10 Acquisition of control ("Drag Along")

10 1 At any time after the date of the adoption of these Articles, whenever an Approved Offer is made by a proposed transferee ("**Buyer**"), the holders of 62% of the A Ordinary Shares ("**Selling Members**") shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 10.2) all of the other holders of the Shares, including persons who acquire Shares following the making of the Approved Offer pursuant to the exercise of options or conversion of securities, ("**Other Shareholders**") to accept the Approved Offer in full.

10 2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five Business Days following the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholders of any of the Shares). Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer.

10 3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance

10.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Ordinary Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any persons so authorised by the Board (at the direction of the Investor) may (and will if so directed by the Investor) accept the offer on behalf of the

Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf; and against:

10 4 1 receipt by the Company (on trust for such Other Shareholders) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and

10.4.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares

10 5 **"Approved Offer"** means an offer in writing served on all members holding A Ordinary Shares (including the proposing transferor), offering to purchase all of the Shares (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which:

10 5 1 is stipulated to be open for acceptance for at least 21 Days;

10 5 2 offers the same or equivalent consideration for each share forming part of the Shares (whether in cash, securities or otherwise in any combination), provided that a withholding of consideration to take account of tax payable by a holder or his employing company on the conversion of securities, the exercise of an option over any of the Shares or the disposal of any of the Shares shall not prejudice the application of this paragraph,

10 5 3 includes an undertaking by or on behalf of the Buyer that no other consideration, (whether in cash or otherwise) is to be received or receivable by any holder of any of the Shares 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 for those shares to be sold by such holder, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other holder for the purchase of any of the Shares; and

10 5 4 is on terms that the sale and purchase of all of the Shares in respect of which the offer is accepted will be completed at the same time.

11 **Acquisition of Control ("Tag Along")**

11 1 Subject to the provisions of Article 11.5, no sale or transfer or other disposition of more than 50% of the Shares (the **"Specified Shares"**) shall have any effect unless before the transfer is lodged for registration the proposed transferor (**"Buyer"**) acquiring the Specified Shares has made a bona fide offer (a **"Tag Along Offer"**) in accordance with these Articles to purchase from the holders of the other Shares in issue (who are registered as the holders of Shares in the Company's register of members at the time of such notice) all the Shares which are not Specified Shares being referred to in this

Article 10 as the ("**Tag Along Shares**") This Article is subject to the rights of the Selling Members in respect of the Drag Along Right as set out in Article 10

- 11.2 A Tag Along Offer shall be in writing, shall specify the price at which the Tag Along Shares may be transferred (being the price taking into account all forms of consideration payable in respect of such shares payable by the Third Party Purchaser in respect of each of the Specified Shares), shall be open for acceptance for at least 10 days shall not be subject to any other conditions and shall be deemed to be rejected by any holder of Ordinary Shares who has not accepted it in accordance with its terms within the time period prescribed for acceptance. The consideration payable pursuant to a Tag Along Offer shall be settled in full on completion of the sale and purchase of the Tag Along Offer and within 30 days of the date of the offer.
- 11.3 Following the acceptance of a Tag Along Offer by a holder of any Tag Along Shares, that holder of Shares shall be obliged to sell the Tag Along Shares held by it to the Third Party Purchaser at the price specified in the Tag Along Offer and completion of this sale and purchase shall take place on the same date as the date of completion of the sale of the Specified Shares.
- 11.4 Each holder of Tag Along Shares who accepts a Tag Along Offer shall be deemed to have appointed each holder of Specified Shares severally as his attorney to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Tag Along Shares held by such Member to the Third Party Purchaser pursuant to this Article 10
- 11 5 The rights of any holder of Ordinary Shares to rely on and enforce the provisions of this Article 11 are subject to the satisfaction of each of the Investors with the ability and willingness of the Relevant Executives to assist the sale process in respect of the sale to the Buyer of the Specified Shares and the Tag-Along Shares and to assist in the ongoing management of the Company for a minimum period of 2 years from completion of the acquisition of the Specified Shares and the Tag-Along Shares pursuant to this Article

12 Information concerning shareholdings and transfers

- 12.1 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 5 in respect of the shares concerned.
- 12.2 In a 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 month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly
- 12.3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of shares the subject of such Transfer Notice(s) shall not transfer

or encumber any of their shares or any interest in their shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles

13 Proceedings at general meetings

- 13.1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or by an authorised representative of a company and entitled to vote. Regulation 46 shall be modified accordingly.
- 13.2 Regulation 40 is modified so that the quorum for any general meeting (other than a separate class meeting) will include the holders of at least 64% of the Ordinary Shares in issue.
- 13.3 If any general meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the shareholders present will form a quorum.

14 Electronic communications

The Company may, subject to and in accordance with the provisions of CA2006, serve any notice on, or send or supply any other documents or information to, its members or any other person by any electronic means, including by making them available on a website.

15 Alternate directors

- 15.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

15.2 An alternate Director shall be entitled:

- 15.2.1 to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom,
- 15.2.2 to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present, and
- 15.2.3 generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

- 15.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

- 15.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner.

approved by the Directors

- 15.5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 15 6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.
- 15 7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only 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.
- 15.8 Regulations 65 to 69 shall not apply

16 **Directors**

- 16.1 Unless and until determined otherwise by general meeting of the Company the minimum number of directors shall be one and there shall be no maximum number of Directors Regulation 64 in Table A shall be modified accordingly
- 16 2 Without prejudice to the first sentence of regulation 89 of Table A, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others, simultaneously; and the word "**meeting**" in these Articles and Table A shall be construed accordingly. Any such meeting shall be deemed to take place at the location of the Chairman or, if a Chairman has not been appointed, the location where the majority of the Directors are present or at such other place as the Directors may agree.
- 16 3 A resolution in writing signed (or approved in electronic form) by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Director, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply to the Company
- 16.4 Without prejudice to the provisions of section 317 CA1985, a Director may 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 he (or any person connected with him by virtue of section 252 CA2006) has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, provided that he has disclosed to the Directors the nature and extent of that interest or duty. Regulations 94 to 98 of Table A shall not apply to the Company
- 16.5 In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall not have a second or casting vote. Regulation 88 shall be modified accordingly

- 16.6 The office of a Director shall be vacated if he shall be removed from office by notice in writing served upon him signed by the holders of 62% of the A Ordinary Shares of the Company but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.
- 16.7 Subject to Article 14.6 the Board acting by majority shall have the right to appoint further Director(s) of the Company
- 16.8 The quorum necessary for the transaction of business at any meeting of the Board shall be three Directors of which at least two of the Directors present must be Nominated Directors (unless otherwise agreed in writing by the holders of 62% of the A Ordinary Shares in issue). If any meeting of the Board is inquorate then it will be adjourned for the consideration of the same business until the same time and place in the following week when (provided they include in their number at least one Director appointed by the holders of 62% of the A Ordinary Shares) those Directors present will constitute a quorum

17 **Notices**

Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly.

18 **Indemnity**

- 18.1 A relevant Director (as defined in Article 18.3 below) shall be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that Director incurs in connection with:
- 18.1.1 civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the Director),
 - 18.1.2 criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final),
 - 18.1.3 regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));
 - 18.1.4 any application for relief:
 - (a) under section 114(3) or (4) CA1985 (acquisition of shares by innocent nominee), or
 - (b) section 727 CA1985 (general power to grant relief in case of honest and reasonable conduct),unless the court refuses to grant the Director relief, and the refusal of relief is final; or
 - 18.1.5 civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) CA2006) of which the Company is a trustee in respect of liability incurred in connection with the Company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum

payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final).

18.2 For the purposes of Article 18.1, a judgment, conviction or refusal of relief becomes final

18.2.1 if not appealed against, at the end of the period for bringing an appeal; or

18.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of, and an appeal is disposed of

(a) if it is determined and the period for bringing any further appeal has ended, or

(b) if it is abandoned or otherwise ceases to have effect.

18.3 In this Article 16:

18.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

18.3.2 a "relevant Director" means any Director or former Director of the Company

18.4 Regulation 118 of Table A shall not apply to the Company.

19 Insurance

19.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

19.2 In this Article 19:

19.2.1 a "relevant officer" means any Director or former Director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) CA2006) for the purposes of an employees' share scheme of the Company; and

19.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of Article 18.3 above) or any pension fund or employees' share scheme of the Company

20 General

20.1 In regulation 8 of Table A the words "not being a fully paid Share" shall be omitted. The Company shall 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 is the sole registered holder thereof or one of two or more joint holders) for all monies presently payable by him or his estate to the Company.

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