

SHOPCREATOR SERVICES LIMITED
(Registered number: 6448485)
("the Company")

**SHAREHOLDERS WRITTEN RESOLUTION CIRCULATED ON 2nd APRIL 2012
PURSUANT TO CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006:**

SPECIAL RESOLUTION

THAT (subject to the passing of an Extraordinary Resolution of the holders of the Company's loan notes as set out in a notice of meeting to such holders of the same date as that convening this meeting)

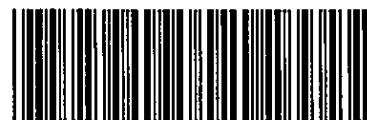
- 1 the authorised share capital of the Company be increased from £1,144,092 50 to £1,525,235 50 by the creation of 15,000,000 Ordinary shares of £0 002 each and 351,143 Preference Shares of £1 each, such shares to have respectively rights as set out in the new Articles of Association referred to at paragraph 3 below
- 2 pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act") the Directors be and are hereby generally and unconditionally authorised, during a period of five years, commencing on and with effect from the date of this resolution, to exercise all the powers of the Company to allot relevant securities (as defined in the Act) up to an aggregate maximum issued share capital of £1,525,235 50 and that the Directors may allot relevant securities notwithstanding that the authority granted by this resolution has expired, if they are allotted in pursuance of an offer or agreement made before such authority expired, and the authority granted by this resolution is in substitution for any other authorities granted to the Directors which (to the extent that the same remain in force and unexercised) are revoked
- 3 the regulations in the printed document submitted to the meeting and signed by the Chairman of the Meeting for the purposes of identification (the "New Articles") be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company
- 4 the pre-emption rights contained in Article 3 4 of the existing Articles of Association, and any other pre-emption rights applying on the issue of new shares, shall not apply in relation to the allotment and issue of the unissued share capital of the Company

Adopted 2nd April 2012



Richard Hargreaves
Chairman

THURSDAY



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COMPANIES HOUSE

SHOPCREATOR SERVICES LIMITED
(Registered Number 6448485)

ARTICLES OF ASSOCIATION

Adopted by Special Resolution on 2nd April 2012 2012

Articles of Association
of
SHOPCREATOR SERVICES LIMITED
Private Company Limited by Shares
(adopted by special resolution on 2nd April 2012)

1 DEFINITIONS, INTERPRETATION AND TABLE A

1.1 In these Articles unless there is something in the subject or context inconsistent therewith

"**Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force,

"**acting in concert**" has the meaning set out in the City Code on Takeovers and Mergers,

"**Articles**" means the articles of association of the Company for the time being in force,

"**Board**" means the board of directors of the Company for the time being or, as the context may admit, any duly authorised committee thereof,

"**Company**" means Shopcreator Services Limited,

"**connected**" in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988,

"**corporation**" means any body corporate or association of persons whether or not a company within the meaning of the Statutes,

"**dividend**" includes any distribution whether in cash or in kind,

"**Drag Along Notice**" has the meaning set out in Article 5.2 (Tag Along and Drag Along),

"electronic communication" has the same meaning as in the Electronic Communications Act 2000,

"Employee Trust" means any trust established by any Group Company for the benefit of employees of the Group, former employees of the Group and any members of the families of any such employees or former employees,

"Family Trust" means, in relation to a holder of shares in the Company, a trust under which no immediate beneficial interest in the shares in question is for the time being vested in any person other than the holder or his Privileged Relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees or such holder or his Privileged Relations,

"Group Company" means the Company, any holding company of the Company, any subsidiary undertaking of the Company or any subsidiary company of a holding company of the Company for the time being,

"holder" in relation to shares in the capital of the Company, means the person(s) entered in the register of members of the Company as the holder of the shares,

"officer" means and includes a director, manager or the secretary of the Company,

"Privileged Relation" means the spouse of a holder of shares in the Company and the holder's lineal descendants (including step and adopted descendants),

"Regulation" means a regulation in Table A,

"Relevant Percentage" means either

- (a) in the case of a Sale referred to in Article 5 1, 50 per cent of the voting rights normally exercisable at general meetings of the Company, or
- (b) in the case of a Sale referred to in Article 5 2, 75 per cent of the voting rights normally exercisable at general meetings of the Company,

"Relevant Securities" has the meaning set out in Article 4 4 (Transfer of shares),

"Sale" means

- (a) the transfer (including any transfer within the meaning of Article 4 2 (Transfer of Shares)) (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 have the

legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than the Relevant Percentage of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Sale as a result of any transfer pursuant to Article 6 (Permitted Transfers), and/or

- (b) any form of capital reorganisation or scheme of arrangement or the like under the Statutes or the Insolvency Act 1986 (as amended from time to time) or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company which in aggregate would confer more than the Relevant Percentage of the voting rights normally exercisable at general meetings of the Company,

"Statutes" means the Companies Act 1985, the Companies Act 1989, the Companies Act 2006 and every other statute (and any orders, regulations or other subordinate legislation made thereunder) for the time being in force in England and Wales concerning companies and affecting the Company, and

"Table A" means the regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Company (Tables A to F) (Amendment) Regulations 1985 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2826) and as otherwise amended prior to the adoption of these Articles

1 2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Statutes as in force on the date of adoption of these Articles

1 3 In these Articles

- (a) headings are included for convenience only and shall not affect the construction of these Articles,
- (b) words denoting the singular include the plural and vice versa,
- (c) words denoting one gender include each gender and all genders,
- (d) references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality),

- (e) (for the avoidance of doubt) schedules shall have the same legal effect as if contained in the body of these articles

1 4 Unless otherwise specifically provided and save in the case of an electronic communication, where any notice, resolution or document is required by these Articles to be signed by any person, the reproduction of the signature of such person by means of facsimile shall suffice, provided that confirmation by first class letter is despatched by the close of business on the next following business day, in which case the effective notice, resolution or documents shall be that sent by facsimile, not the confirmatory letter

1 5 The regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified by these Articles In particular

- (a) Regulations 24, 26, 73 to 80 (inclusive), Regulation 87, the third sentence of Regulation 88, Regulations 94 to 96 (inclusive), Regulations 111 to 116 and Regulation 118 shall not apply to the Company,
- (b) The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares and to all shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders,
- (c) Regulation 37 relating to requisition by members of an extraordinary general meeting shall be amended by replacing the words "eight weeks" with the words "28 days or such earlier date as may be specified in the notice subject to obtaining any necessary consents to the meeting being held on short notice",
- (d) In Regulation 38 the words "or a resolution appointing a person as a director" shall not apply,
- (e) Regulation 82 shall not apply to the Company and the remuneration of the directors of the Company shall be determined by the Board, and
- (f) Regulation 93 shall apply as if the word "signed" included "approved by letter, e-mail, telex or facsimile transmission"

2 SHARES

2 1 The authorised share capital of the Company at the date of adoption of these Articles is £1,525,235 50 divided into 1,000,000 ordinary shares of £1 each, 1,000,000 ordinary shares of 10 pence each, 37,000,000 ordinary shares of £0 002 each, 9,250,000 A ordinary shares of £0 00001 each and 351,143 Preference Shares of £1 each

- 2 2 Subject as provided in Schedule 1 to these Articles in the case of the A ordinary shares and Schedule 2 in the case of the Preference Shares, all such classes of shares shall rank *pari passu* in all respects notwithstanding their differing nominal values and entitle their holders to attend, speak and vote at general meetings of the Company
- 2 3 Subject to the provisions of the Statutes and without prejudice to any rights attached to any shares and to these Articles generally, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine
- 2 4 The Company may exercise the powers of paying commissions conferred by the Statutes Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
- 2 5 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

3 SHARE ISSUES & PRE-EMPTION RIGHTS

- 3 1 Subject to the remaining provisions of this Article 3, the directors are generally and unconditionally authorised to exercise any power of the Company to

- (a) offer, allot or grant rights to subscribe for, or
- (b) convert securities into, or
- (c) otherwise deal in, or dispose of,

any shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that

- (a) this authority shall be limited to a maximum nominal amount of shares equal to the amount of the authorised but unissued share capital of the Company immediately following the time of the passing of the resolution adopting these Articles,
- (b) this authority shall only apply insofar as the Company in general meeting has not renewed, waived or revoked it,
- (c) this authority may only be exercised for a period of five years commencing upon the date of the adoption of these Articles, save that the directors may make an offer or agreement which would or might require relevant securities to

be allotted after the expiry of such authority (and the directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired)

- 3 2 In this Article 3, references to relevant securities and to the allotment thereof shall be construed in accordance with the provisions of the Statutes. References to the amount of relevant securities allotted shall, in the case of shares, be construed as references to the nominal value of such shares and, in the case of a right to subscribe for, or convert any security into, shares, shall be construed as references to the nominal value of the shares which may be allotted pursuant to such right.
- 3 3 The authority conferred upon the directors to allot relevant securities may at any time, by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously renewed under these Articles) for a further period not exceeding five years.
- 3 4 Subject to Article 3 8, all unissued equity securities which the Directors propose to allot shall, before they are issued, first be offered to all the members in proportion as nearly as may be to the aggregate nominal value of the shares held by them respectively.
- 3 5 Subject to Article 3 8, an offer made in accordance with the above provisions shall be made by notice specifying the number of shares offered, the price (which shall be the same for all offerees) and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- 3 6 Any share not accepted pursuant to the above offer or not capable of being so offered except by way of fractions shall be under the control of the directors, who may allot, grant options over or otherwise dispose of them to any persons, on any terms as they think fit. In the case of shares not accepted by the members to whom they were offered under the preceding provisions of this Article, such shares shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members.
- 3 7 The provisions of Articles 3 4 and 3 5 above may be waived or varied in writing with the prior written approval of members of the Company together holding not less than 70 per cent in number of the issued shares carrying the right to vote on a poll at general meetings of the Company or with the approval of a special resolution passed at a general meeting of the Company. Any such approval may be subject to such conditions as the members granting the approval think fit.
- 3 8 The provisions of Articles 3 4 and 3 5 above shall not apply to the issue of equity securities or the grant of rights to subscribe for shares, in each case, pursuant to an

Employee Trust provided always that such issue or grant would not result in the aggregate of

- (a) the number of shares over which subsisting options (being, options which have not lapsed or been exercised) have been granted under any Employee Trust, and
- (b) the number of shares which have been issued on the exercise of options granted under any Employee Trust,

exceeding such number of shares as is equal to 15 per cent of the number of issued shares at the date of such issue or grant (as enlarged by the exercise of options granted under any Employee Trust)

3 9 In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company For the avoidance of doubt, no other pre-emption provisions applicable to the Company and contained in the Statutes for the time being in force shall apply to the Company

3 10 For the avoidance of doubt, the provisions of this Article shall not apply to a bonus issue that is an issue of shares which are to be allotted to the existing shareholders pro rate to their existing shareholdings, such shares being fully paid out of the reserves of the Company

4 **TRANSFER OF SHARES**

4 1 Except as provided in Article 5 (Tag Along and Drag Along), Article 6 (Permitted Transfers) and the Schedules to these Articles and subject to the further provisions of this Article 4 (Transfer of shares), no shares shall be transferred (including any transmission of shares pursuant to Regulations 29, 30 and 31 of Table A) without the prior written consent of the holders of at least 60 per cent in number of the issued ordinary shares For the avoidance of doubt, holders of shares shall be entitled to be counted in any consent in respect of any proposed transfer of their own shares

4 2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of shares

- (i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and
- (ii) any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (A) whether or not by

the relevant holder, (B) whether or not for consideration, and (C) whether or not effected by an instrument in writing

4 3 To enable the Board to determine whether or not there has been any transfer of shares in breach of these Articles the Board may, and shall if so requested in writing by the holder(s) of a majority of the issued shares from time to time, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then

(a) the relevant shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights

(i) to vote (whether on a show of hands or on a poll), or

(ii) to receive dividends or other distributions (other than the amount paid up (or credited as paid up) in respect of the nominal value (and any share premium) of the relevant shares upon a return of capital),

otherwise attaching to such shares or to any further shares issued pursuant to rights attaching to such shares or in pursuance of an offer made to the relevant holder, and

(b) the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his shares to such person(s) and at such price as may be determined by the Board

The rights referred to in Article 4 3(a) may be reinstated by the Board with the written consent of the holders of a majority of the shares or, if earlier, upon the completion of any transfer referred to in 4 3(b)

4 4 If a holder defaults in transferring shares to be transferred pursuant to Article 4 3(b) or any shares to be transferred pursuant to any other provisions of the Articles (the "Relevant Securities")

- (a) the Chairman for the time being of the Company, or failing him one of the directors of the Company or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Securities to the transferee,
- (b) the Board may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Securities,
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise, and
- (d) if such certificate shall comprise any Relevant Securities which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such Relevant Securities

The appointment referred to in Article 4 4(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles

5 TAG ALONG AND DRAG ALONG

- 5 1 Subject to Article 5 2, if the effect of any transfer of any shares (the "**Transfer**") would if made result in there being a Sale, the transfer shall not be made unless the proposed transferee has unconditionally offered to purchase all of the other issued shares (other than shares held by any holder who is connected with or acting in concert with the proposed transferee) on the same terms and conditions as those of the Transfer. The offer shall remain open for acceptance for not less than 21 days. No offer shall be required pursuant to this Article 5 1 if a Drag Along Notice has been served under Article 5 2
- 5 2 If the effect of any bona fide transfer of any shares (the "**Triggering Transfer**") would result in there being a Sale, the holder thereof (or, if there is more than one holder thereof, any of them) (the "**Selling Shareholders**") shall have the right to require all the other holders of shares (the "**Called Shareholders**") to transfer, within three business days of receipt of the demand being made by the Selling Shareholders by notice in writing to the Called Shareholders, all (but not some only) of their shares

The transfer shall be on the same terms and conditions as shall have been agreed between the Selling Shareholders and the proposed transferee. The right of the Selling Shareholders shall be exercised by the Selling Shareholders giving written notice to the Called Shareholders to that effect (the "**Drag Along Notice**") accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer.

5.3 Upon any person, after a Drag Along Notice has been served pursuant to Article 5.2, becoming a holder of shares in the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "**New Holder**"), a notice shall be deemed to have been served upon the New Holder on the same terms as the Drag Along Notice. The New Holder shall thereupon be bound to sell and transfer all such shares acquired by him to the transferee of the transfer that was the subject of the Drag Along Notice or as such transferee may direct. The provisions of this Article 5 shall apply mutatis mutandis to the New Holder save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Holder.

5.4 If a Called Shareholder makes default in transferring its shares pursuant to Article 5.2, the provisions of Article 4.4 (Transfer of Shares) (reference therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this Article 5) shall apply to the transfer of such shares mutatis mutandis.

6 PERMITTED TRANSFERS

6.1 Shares may be transferred by a body corporate (the "**Original Holder**") to a subsidiary or holding company of the Original Holder or another subsidiary of such holding company provided that if the transferee ceases to be in such relationship with the Original Holder the shares in question shall immediately be transferred to the Original Holder.

6.2 Subject to any separate agreement to the contrary, a holder may transfer shares to

(a) a Privileged Relation, or

(b) to a trustee or trustees to be held upon Family Trusts and for this purpose a holder may declare that he holds all or any of the shares held by him on Family Trust.

6.3 Any holder who is a trustee of a Family Trust shall be entitled to transfer all or any of his shares

(a) to a new trustee or trustees of such Family Trust,

- (b) to any person beneficially entitled under such trust being a holder or his Privileged Relations

- 6 4 A holder may transfer shares to a nominee or trustee for that holder and any nominee or trustee may transfer shares to any other nominee or trustee or to the beneficiary provided that no beneficial interest in the shares passes by reason of any such transfer
- 6 5 Any holder may transfer shares the transfer of which would have the effect described in Article 5 1 and 5 2 (Tag along and Drag along) provided either an offer has been made and completed in accordance with Article 5 1 or a Drag Along Notice has been served in accordance with Article 5 2 Any holder of shares may transfer shares pursuant to the acceptance of such an offer or pursuant to a Drag Along Notice
- 6 6 An Employee Trust may transfer shares in accordance with the rules of that Employee Trust
- 6 7 Any transfer shall be permitted to the legal personal representatives of a deceased holder where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are Privileged Relations of the deceased holder or by the legal personal representatives of a deceased holder to Privileged Relations of such deceased holder or to a trustee or trustees to be held on a Family Trust of such deceased holder

7 APPOINTMENT OF DIRECTORS

- 7 1 No person shall be appointed a director at any general meeting unless
 - (a) he is recommended by the directors, or
 - (b) not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed
- 7 2 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting, notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director The notice shall give the particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors

7 3 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director

7 4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any maximum number of directors that may be fixed by ordinary resolution

8 DIRECTORS GRATUITIES AND PENSIONS

The powers of the Company set out in Clause 3(p) of the Memorandum of Association may be exercised by the directors of the Company

9 BORROWING POWERS

The directors may exercise all the powers of the Company to borrow without limit as to the amount and upon such terms and in such manner as they think fit

10 PROCEEDINGS OF DIRECTORS

10 1 It shall be necessary to give notice of meetings of the directors to any directors or alternate directors who are absent from the United Kingdom Regulations 66 and 88 shall be varied accordingly

10 2 Provided that he has disclosed to the directors in accordance with the Statutes and Regulation 86 the nature and extent of any such interest, a director shall be entitled to vote (and to be counted in the quorum) in respect of any matter in which he is interested

10 3 Any director of the Company or his alternate may validly participate in any meeting of the directors or of any committee of the directors by means of conference telephone, video conferencing link or any other form of communications equipment which allows all those participating in the meeting to hear and speak to each other throughout the meeting A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote All business transacted in such manner by the directors or a committee of the directors shall be deemed to be validly and effectively transacted at a meeting of the directors or a committee of the directors even though fewer than two directors are physically present in the same place Any such meeting shall be deemed to be held at the place where the largest group of the directors participating is assembled or, if there is no such group, the place where the chairman of the meeting is present

11 PROCEEDINGS AT GENERAL MEETINGS

Any member's proxy or duly authorised representative (being a corporation) and all other relevant officers of the Company entitled to attend such meetings may participate in a general meeting or a meeting of a class of members of the Company by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting, for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

12 COMMUNICATIONS

12.1 Any notice or other document (including copies of accounts or summary financial statements) may be sent or delivered by the Company to a member

- (a) by delivering it to him personally,
- (b) by sending it by prepaid post in an envelope or other cover addressed to the member at his registered address or by leaving it at that address in an envelope or other cover so addressed,
- (c) by sending it by electronic communication to an address for the time being notified to the Company by the member,
- (d) by making it available on a website in accordance with these Articles, or
- (e) by any other means authorised in writing by the member concerned

12.2 Except insofar as the Statutes otherwise require, for electronic communications given by the Company to any member, the Company may treat an address notified for the purposes of any electronic communication as that member's address for all electronic communications, whatever their content, until the member notifies the Company otherwise.

12.3 A notice or other document may only be sent or delivered by the Company to a member by being made available on a website if

- (a) the member has agreed (generally or specifically) that the notice or other document may be sent or delivered to him in that manner or is taken to have so agreed in accordance with the Statutes and has not revoked that agreement,

- (b) the member is notified of
 - (i) the presence of the notice or other document on the website,
 - (ii) the address of the website,
 - (iii) the place on the website where it may be accessed and how it may be accessed, and
- (c) (in the case of a notice of a company meeting) the notification pursuant to paragraph (b) of this Article 12 3 also states
 - (i) that the notification concerns a notice of a company meeting,
 - (ii) the place, date and time of the meeting,
 - (iii) whether the meeting is to be an annual or an extraordinary general meeting, and
 - (iv) such other information as may be prescribed by the Statutes

12 4 In the case of joint holders of a share, all notices or other documents, however sent, shall be served on or delivered to the joint holder whose name stands first in the register of members in respect of the joint holding and such service or delivery shall for all purposes be deemed sufficient service on or delivery to all the joint holders

12 5 The directors may at any time without prior notice (and whether or not the Company has previously sent electronic communications to that address) refuse to send electronic communications to any address notified to the Company for the purposes of electronic communications if the directors believe that such refusal is necessary or expedient in relation to any legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange or other authority in, any territory, or that for any other reason it should not send electronic communications to that address

12 6 Any notice or other document

- (a) if sent by post, shall be deemed to have been served or delivered at the expiration of 48 hours after the time it was posted and, in proving service or delivery, it shall be sufficient to prove that the notice or other document was properly addressed, prepaid and posted,
- (b) if delivered personally or left at the registered address of a member, shall be deemed to have been served or delivered on the day and at the time it was so delivered or left,

- (c) if sent by way of an electronic communication, shall be deemed to have been served or delivered at the expiration of 24 hours, after the time it was sent and, in proving service or delivery, it shall be sufficient to prove that the notice or document was sent in accordance with guidance from time to time issued by the Institute of Chartered Secretaries and Administrators,
 - (d) if made available on a website, shall be deemed to have been served or delivered on the date on which the notification required pursuant to Article 12 3 is deemed to be served or delivered in accordance with Article 12 6(a), 12 6(b) or 12 6(c) (or, if later, the date on which the notice or other document first appears on the website), and
 - (e) if sent or delivered by any other means authorised in writing by the member concerned, shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose
- 12 7 If on two consecutive occasions, notices or other documents have been sent to any member at the registered address or his address for the service of notices (including any address provided by him for the purposes of electronic communications) but, through no fault of the Company, have been undelivered, such member shall not from then on be entitled to receive notices or other documents from the Company or to provide an address for the purposes of electronic communications until he has notified to the Company in writing a new address to be either his registered address or his address for the service of notices
- 12 8 Every person who becomes entitled to a share shall be bound by any notice or document in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 12 9 Subject to the Statutes, the directors may from time to time make, issue or adopt such arrangements or regulations as they may from time to time in their absolute discretion think fit in relation to the sending or delivery of notices or other documents by the Company by electronic communication or by making them available on a website for the purpose of implementing or supplementing the provisions of these Articles and the Statutes in relation to communications in electronic form and/or communications by means of a website, and such arrangements or regulations shall have the same force and effect as if set out in these Articles
- 12 10 Any notice or document may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of a notice or document to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled Until such an address has been

supplied, a notice or document may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

13 INDEMNITY

13 1 Subject to the provisions of the Statutes, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Statutes

13 2 The directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way associated with the Company, or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund

14 DIRECTORS' POWER TO AUTHORISE CONFLICT SITUATIONS

14 1 The directors may authorise any matter proposed to them which would or might, if not so authorised, constitute or involve a breach by a director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company Any authorisation of a matter pursuant to this Article shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the matter so authorised

14 2 Any authorisation of a matter under Article 14 1 shall be effective only if

- (a) at the meeting of the directors at which the matter is considered any requirement as to quorum is met without counting the relevant director or any other interested director, and

- (b) the authorisation was agreed to without the relevant director or any other interested director voting or would have been agreed to if their votes had not been counted
- 14 3 Any proposal made to the directors for authorisation of a matter pursuant to Article 14 1 shall, subject to the quorum and voting requirements set out above, be dealt with in the same way as that in which any other matter may be proposed to and resolved upon by the directors
- 14 4 Where the directors authorise a matter pursuant to Article 14 1
 - (a) the authorisation shall be subject to such terms, limits and conditions (including as regards duration) as the directors may determine (the "terms of the authorisation"),
 - (b) without prejudice to the generality of paragraph (a) above, the directors may determine that the terms of the authorisation shall include a requirement that the relevant director be excluded from the receipt of information and documentation, participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) concerning any transaction, arrangement, proposal or other matter in relation to which the relevant director has, by virtue of the matter so authorised, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company,
 - (c) the terms of the authorisation shall be recorded in writing (but the authorisation shall be valid and effective notwithstanding any omission to do so), and
 - (d) the directors may revoke the authorisation or vary any of the terms of the authorisation at any time but no such revocation or variation shall affect anything done or omitted to be done by the relevant director prior to such variation or revocation in accordance with the terms of the authorisation
- 14 5 Where the directors authorise a matter pursuant to Article 14 1, the relevant director
 - (a) shall comply with the terms of the authorisation, and
 - (b) shall not be in breach of any duty owed by him to the Company by virtue of sections 171 to 177 of the Companies Act 2006 as a result of anything done (or omitted to be done) by the relevant director in accordance with the terms of the authorisation
- 14 6 If a director, otherwise than through his position as a director of the Company, receives information respect of which he owes a duty of confidentiality to a third party, he shall not be obliged

- (a) to disclose such information to the Company, or
- (b) to use or apply such information in furtherance of the interests, or otherwise in relation to the affairs, of the Company,

and he shall not be in breach of any duty owed by him to the Company by virtue of sections 171 to 177 of the Companies Act 2006 as a result of not doing so provided that, if the director's relationship with the third party in question gives rise to a conflict or possible conflict with the interests of the Company, this Article 14.4 applies only if the existence of that relationship is a matter which has been authorised by the directors pursuant to Article 14.1

- 14.7 A director shall not be liable to account to the Company for any benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate the acceptance, entry into or existence of which is a matter which has been authorised by the directors pursuant to Article 14.1 (subject, in any such case, to the terms of the authorisation). The receipt by a director of any such benefit shall not constitute a breach of his duty under section 176 of the Companies Act 2006 and no such transaction or arrangement shall be liable to be avoided on the grounds of any such benefit

SCHEDULE 1

Ratchet and Related Provisions

- 1 For the purposes of this schedule

An "Exit" means a Sale or "Flotation", the latter meaning the admission of the Company's share capital for trading on a recognised stock exchange,

"Enterprise Exit Price" or "EEP" means, on a Sale but subject as provided in paragraphs 8 and 10 below, the aggregate price payable on the Exit Date by the Buyer for all the issued share capital of the Company and, on Flotation, the aggregate value of the Company's then issued ordinary share capital (excluding any new shares to be issued as part of the Flotation process) at the original price at which such shares are admitted for trading,

"Exit Date" means, in relation to a Sale, the date on which such sale becomes unconditional or, in relation to Flotation, the date on which trading in the Company's shares commences,

"AOP" means, subject as provided in paragraph 7 below, on a Sale the amount of the Enterprise Exit Price which shall (as between the holders of the A Ordinary Shares and the Company's other shareholders) be attributed and, subject as provided in paragraph 11 below, payable to the holders of the A Ordinary Shares

"Basic AOP" means subject as provided in paragraph 7 below, on a Sale the amount of the first £4m of Enterprise Exit Price which shall (as between the holders of the A Ordinary Shares and the Company's other shareholders) be attributed and, subject as provided in paragraph 11 below, payable to the holders of the A Ordinary Shares

“Relevant percentage” means the number of A Ordinary Shares divided by the total number of ordinary shares (including the A Ordinary Shares) in issue

- 2 If a Qualifying Exit shall occur then the Basic AOP shall be the Relevant Percentage multiplied by the amount which is attributable to all shareholders of the first £4 million of EEP
3. If a Qualifying Exit shall occur and the EEP is £4 million or more (but less than £7 million) then the AOP shall be the Basic AOP plus 30 per cent of the excess above £4 million
- 4 If a Qualifying Exit shall occur and the EEP is £7 million or more (but less than £10 million) then the AOP shall be the Basic AOP plus £1,050,000 plus 35 per cent of the excess above £7 million
- 5 If a Qualifying Exit shall occur and the EEP is £10 million or more (but less than £13 million) then the AOP shall be the Basic AOP plus £2,250,000 plus 40 per cent of the excess
- 6 If a Qualifying Exit shall occur and the EEP is £13 million or more then the AOP shall be the Basic AOP plus £3,600,000 plus 45 per cent of the excess above £13 million
- 7 If prior to the Exit Date any holder of A Ordinary Shares, being an employee of a Group Company, shall cease to be such an employee (for, subject as provided in paragraph 9 below, whatever reason) then on the date of such cessation the A Ordinary Shares held by such person shall be deemed to have been converted into Ordinary Shares (ranking pari passu with the other Ordinary Shares) and any amount payable pursuant to paragraphs 2 to 6 (both inclusive) above shall be reduced by the same percentage as the A Ordinary Shares so deemed converted bear to the total number of A Ordinary Shares remaining in issue immediately prior to such conversion
- 8 If the terms of any Sale include any provisions for the payment of any earn-out or other deferred consideration or for any repayment of purchase price by shareholders to the extent that any such further payment is received or repayment made the same shall be shared in the same proportions as would have been applicable if all the same had been paid or repaid on the Exit Date and the shareholders shall account to each other accordingly
- 9 If an A Ordinary Shareholder shall cease to be an employee of the Company by notice given to him by the Company within nine months of (i) the Exit Date other than for cause or (ii) receipt by the Company of an offer for all the issued share capital of the Company which leads to an Exit or (iii) the appointment by the Company of advisers to seek an Exit which leads to an Exit, then the provisions in paragraph 7 above shall not apply
- 10 If a Sale is of less than all the Company’s issued share capital then, by reference to the Sale terms, the value of what would have been payable by the Buyer if it had purchased all such share capital (the “Implied Total Value”) shall be ascertained and for the purposes of paragraphs 2 to 6 (inclusive) above the amount of any adjustment as between the holders of A Ordinary Shares and ordinary shares shall be that percentage of the Implied Total Value equal to the percentage of the Company’s share capital acquired by the Buyer
- 11 If the Exit is Flotation then any entitlement of the holders of A ordinary shares to an increase in the percentage which the shares held by them bears to the Company’s total

issued share capital immediately prior to flotation shall be satisfied by the issue to them of further ordinary shares

SCHEDULE 2

1 In this schedule

“Bad Leaver” means a shareholder who was employed by a Group Company but whose employment has ended by reason of his having terminated the same whether by notice or otherwise or his having been dismissed for breach of contract or other reason justifying his dismissal (other than death or ill-health),

“Good Leaver” means a shareholder who was employed by a Group Company but whose employment has ended but in circumstances such that he is not a Bad Leaver

2 If any conversion of A ordinary shares to ordinary shares pursuant to paragraph 9 in schedule 1 occurs then on the date of such conversion (“the Offer Date”) there shall be deemed to have been given by the holder of such shares (“the Transferor”) written notice to the Company (a Transfer Notice”) irrevocably offering to sell all shares in the Company held by the Transferor (“the Sale Shares”) on the terms (including as to price (“ the Sale Price”)) set out in this schedule

3. Where a Transfer Notice has been deemed to have been given:

- 3 1 1 if not more than 30 days (or such longer period (if any) as the Board shall allow for this purpose) after the Offer Date the Transferor and the Board shall have agreed a price per Share as representing the fair value of the Sale Shares then, if the Transferor is a Bad Leaver, the Sale Price shall be the lower of such price per share and Cost (ascertained as provided in paragraph 11 below) or, if the Transferor is a Good Leaver, the Sale Price shall be the higher of such price per share and Cost
- 3 1 2 failing such agreement, upon the expiry of such 30 day period (or such longer period (if any) as aforesaid) the Board shall instruct such firm of accountants as it thinks fit to determine and report the sum per Share considered by them to be the fair value of the Sale Shares and, depending on whether the Transferor is a Bad Leaver or a Good Leaver, the Sale Price per share shall be the lower or higher (as the case maybe) of fair value as so determined or Cost (as provided in paragraph 3 1 1 above)

4 For the purposes of paragraph 3 1 2, the accountants shall act as experts and not as arbitrators and their determination shall be final and binding on the Company and all Members For the purposes of this article, the fair value of Sale Shares shall be the market value thereof as at the Offer Date as between a willing buyer and a willing seller at arms’ length but with no discount being made by reason of such Shares constituting a minority holding

5 Subject as provided in paragraph 10 below, Sale Shares shall be offered in writing by the Company to all the holders for the time being of the Company’s issued ordinary shares other than the Transferor and next (if and in so far as not accepted) to such person or persons (if any) as the Board thinks fit,

PROVIDED THAT the Company shall not be required to, and shall not, offer any Sale Shares to any person who remains a Member but who has been deemed to have given a Transfer Notice on or prior to the date on which any such offer as is referred to above is made

6 Any such offer as is required to be made by the Company pursuant to paragraph 5 above shall limit a time (not being less than 21 days or more than 30 days) after such offer is made within which it must be accepted or in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of ordinary shares held by each acceptor (or in the case of any such offer made to persons who are not already Members on such basis as the Directors shall determine) PROVIDED THAT no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this sub-paragraph shall continue to apply mutatis mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.

7 If the Company shall, pursuant to the foregoing provisions, find Members or other persons (hereinafter called "purchasers") to purchase Sale Shares and shall give notice in writing thereof to the Transferor he shall be bound, upon payment of the Sale Price, to transfer such shares to the respective purchasers. Every such notice shall state the name and address of the purchaser (s) and the number of the Sale Shares agreed to be purchased by him or them 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 10 days after the date of such notice.

8 If a Transferor shall fail or refuse to transfer any Sale Shares as required, the Board shall 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 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 be a good discharge to the purchaser(s) (who shall not be bound to see to the application thereof) and after any purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

9 If by the foregoing procedure the Company shall not find persons willing to purchase all the Sale Shares and shall give notice in writing thereof to the Transferor, the Transferor, at any time thereafter up to the expiration of two calendar months from the date of such notice, shall, subject as hereinafter provided, be at liberty to transfer those of the Sale Shares not purchased on a bona fide sale at any price not being less than the Sale Price. The Board may require the Transferor to evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and if not so satisfied may refuse to register the instrument of transfer.

10 If the Board so decides, the Company may, prior to the making of any such offer as is referred to in paragraph 5 above, elect itself to purchase all or any of the Sale Shares provided that the Board is satisfied that the Company can satisfy any relevant legal requirements in that regard.

11 "Cost" for the purposes of paragraph 3 above means the original subscription price paid to the Company for each relevant share plus, if the Offer Date falls after 30 September 2011, the sum of £157,500 divided by the number of issued A Ordinary Shares. If the Offer Date pre-dates 30 September 2011 then "Cost" shall be £157,500 divided by the number of issued A Ordinary Shares and then divided by 9 and then multiplied by the number of whole months which have elapsed since 1 January 2011.

Schedule 2

Preference Shares

- (A) The Preference Shares shall not confer on their holders ("Prefholders") any right to share in the profits of the Company (other than, for the avoidance of any doubt, to the extent that the same are required to be utilised in or towards any redemption of the same)
- (B) The Preference Share shall not confer on their holders any right to attend, speak or vote at any general meeting of the Company's shareholders
- (C) The Company shall have the right at any time and from time to time to redeem all or such other number of the Preference Shares then in issue as it may, by not less than seven days previous notice in writing to the Prefholders, specify and any such notice (a "redemption notice") shall also specify the date fixed for redemption
- (D) The Company shall however be required to redeem all the Preference Shares at the time of a sale or Flotation
- (E) The amount payable per share upon any redemption of Preference Shares shall be its nominal value
- (F) Any partial redemption of Preference Shares shall be made amongst the Prefholders pro rata (as nearly as may be without giving rise to fractions) according to their respective holdings of Preference Shares