

Iqoob Limited (co. reg. no. 07203946)

Certificate of Special Resolution

SATURDAY



At a meeting of the Company held at Bradford Chamber Business Park, New Lane, Laisterdyke, Bradford, West Yorkshire BD4 8BX on []day [3rd] September 2012 the following resolution was passed as a special resolution:-

That Article 26 of the Company's articles of association be deleted with immediate effect and the following provisions substituted:-

26. Transfer of Shares

The right to transfer Shares shall be subject to the following restrictions:-

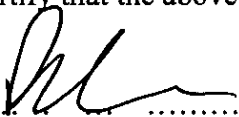
- 26 1 Before requiring the Company to register a transfer of any Shares ("the Sale Shares") the prospective transferor shall give notice in writing ("the transfer notice") to the Company that he desires to sell the Sale Shares and he may specify in the transfer notice the price at which he is prepared to sell them.
- 26.2 The transfer notice shall constitute the Company the agent of the prospective transferor for the sale of all (but not of part only) of the Sale Shares specified in the transfer notice to any Shareholder at such price. If the prospective transferor does not in the transfer notice specify the price at which he is prepared to sell the Sale Shares then the Sale Shares shall be offered for sale at the prescribed price (as determined in sub-clause 26 7). The transfer notice once received by the Company may not be withdrawn without the prior consent of the Directors
- 26 3 If the prospective transferor has specified a price at which he is prepared to sell the Sale Shares and within the period of two months of receiving the transfer notice the Company finds Shareholders ("the purchasers") willing to purchase all the Sale Shares specified in the transfer notice at the specified price and gives notice of that fact to the prospective transferor he shall be bound upon payment of the specified price to transfer the Sale Shares to such Shareholders.
- 26 4 If no price is specified and within a period of two months after serving the transfer notice the Company finds Shareholders ("prospective purchasers") who are willing to purchase all of the Sale Shares specified in the transfer notice subject to agreement upon the price for the Sale Shares and gives written notice of that fact to the prospective transferor then the provisions of sub-clause 26 7 as regards the determination of the prescribed price shall take effect and if the price for the Sale Shares as so determined under sub-clause 26.7 is acceptable to the prospective purchasers who within twenty-eight days of being notified of the price notify the Company in writing that it is acceptable then the Company shall give written notice of that fact to the prospective transferor who shall be bound upon payment of the prescribed price to transfer the Sale Shares to such prospective purchasers

- 26 5 Every notice given by the Company under either sub-clause 26 3 or 26.4 stating that it has found a purchaser or prospective purchaser (whichever is applicable) for the Sale Shares shall state the name and address of such purchaser or prospective purchaser or if more than one their names and addresses and the number of the Sale Shares which each such purchaser or prospective purchaser is willing to purchase and such notice shall (in the case where the price has been specified) be accompanied by appropriate instruments of transfer for execution by the prospective transferor and the purchase shall be completed in the case where the price has been specified at a time and place to be appointed by the Company not being more than twenty eight days after the date on which such notice was given by the Company and in the case where a price has to be ascertained in accordance with sub-clause 26 7 the purchase shall be completed at a time and a place to be appointed by the Company not being more than forty-two days after the price has been so ascertained For the purpose of determining the right to any distribution by the Company the prospective transferor shall be deemed to have sold the Sale Shares on the date of completion of the purchase
- 26 6 If the prospective transferor having become bound to transfer any Sale Shares to a purchaser or prospective purchaser fails to do so the Directors shall authorise some person to sign an instrument of transfer on behalf of the prospective transferor in favour of the purchaser or prospective purchaser and the Company may receive the purchase money and shall on receipt of the purchase money cause the name of the purchaser or prospective purchaser (as applicable) to be entered in the register as the holder of the Sale Shares and shall hold the purchase money on trust for the prospective transferor The receipt of the Company for the purchase money shall be a good discharge to the purchaser or prospective purchaser who shall not be bound to see to its application and after his name has been entered into the register the validity of the proceedings shall not be questioned by any person
- 26.7 In the event of the purchase price for the Sale Shares not being specified by the prospective transferor then after receipt by the prospective transferor of a notice given by the Company under sub-clause 26 5 the prospective transferor shall use his best endeavours to agree with the prospective purchaser the price of each Sale Share but in the event of failure to agree within one month of receipt by the prospective transferor of such notice given by the Company then the fair value of the Sale Shares shall be determined by some Chartered Accountant who in default of agreement between the parties within two months of receipt by the prospective transferor of the notice referred to above in this sub-clause shall be nominated on the application of the transferor or of any of the prospective purchasers by the President for the time being of the Institute of Chartered Accountants in England and Wales who shall act as an expert and not as an arbitrator and whose determination as to the fair value of the Sale Shares shall be conclusive and such fair value shall be the price payable for the Sale Shares and in fixing such price such Chartered Accountant shall have power to determine how the cost of fixing the fair value of the Sale Shares shall be borne.
- 26 8 In determining the fair value of a Sale Share comprised in any transfer notice the Chartered Accountant shall give due consideration to -
- 26.8.1 the net value of the Company and any subsidiary or associated companies as stated in the Company balance sheet as at the date of the Company's audited accounts last preceding the transfer notice,

- 26 8 2 to the extent not fully reflected in the audited accounts of the Company the current market value of the Company's assets;
- 26 8 3 the dividend policy of the Company as identified by its historic record or in the provisions of any shareholders' agreement extant at the date of the transfer notice, and
- 26 8 4 the number of Sale Shares comprised in the transfer notice in relation to the total number of Shares in issue but in no circumstances shall any discount be applied to the ascribed value to reflect a minority holding.
- 26 9 All Sale Shares comprised in any transfer notice shall be offered by the Company in the first instance for sale to all Shareholders holding shares of the same class as those so comprised (other than the prospective transferor) on the terms that if more than one such Shareholder desires to purchase the Sale Shares then they shall be sold to Shareholders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares. All offers of Sale Shares under this sub-clause shall be made in accordance with the provisions as to notices applicable to the Company from time to time and shall state a time (not being less than twenty one days) within which the offer must be accepted or in default be treated as declined.
- 26 10 Once the price for the Sale Shares has been ascertained under sub-clause 26 7 then any prospective purchaser shall have the right to withdraw his application to purchase the Sale Shares and there will be no obligation on any prospective purchaser to purchase the Sale Shares at such price unless he notifies acceptance to the Company in accordance with sub-clause 26 4 provided that if there is more than one prospective purchaser and not all prospective purchasers notify acceptance then there shall be no obligation on the prospective transferor to sell the Sale Shares specified in the transfer notice unless such prospective purchasers as are prepared to purchase the Sale Shares agree to purchase all of the Sale Shares specified in the transfer notice
- 26 11 If -
- 26 11 1 Within a period of two months after receiving a transfer notice the Company shall not find purchasers for all of the Sale Shares; or
- 26 11 2 The Company within such period of two months gives to the prospective transferor notice that it has no prospect of finding such purchasers; or
- 26 11 3 Acceptance of the price determined in accordance with sub-clause 26.7 is not notified to the Company in accordance with sub-clause 26 .4 by prospective purchasers willing to buy all the Sale Shares specified in the transfer
- then the prospective transferor shall be at liberty (subject to the provisions of sub-clause 26.14) until the expiration of six months after the later of the dates calculated in accordance with this sub-clause to transfer all or any of the Sale Shares specified in the transfer notice to any person but he may not transfer the Sale Shares or any of them at a price lower than the specified price or the price ascertained under sub-clause 26 7 (as applicable).

- 26.12 If a prospective transferor wishes to sell any of the Sale Shares specified in a transfer notice after the expiry of the period of six months referred to in sub-clause 26.11 above then he must give notice in writing to the Company again in accordance with sub-clause 26.1
- 26.13 If at any time an offer to acquire all the Shares in the Company is made by a third party who is not a Shareholder or a Connected Person and Shareholders holding at least 75% of the Shares at the date the offer is made agree to accept that offer then all the Shareholders shall be obliged to sell all their Shares at the price offered.
- 26.14 Where the circumstances described in sub-clause 26.11 apply and the prospective transferor secures an offer to buy the Sale Shares which satisfies the conditions of that sub-clause all the remaining Shareholders may require that the party making the offer to buy the Sale Shares also buys at the same price and at the same time all (but not some only) of the Shares of all the remaining Shareholders
- 26.15 If a Shareholder dies, is adjudicated bankrupt, or in the case of a corporate Shareholder enters liquidation, or in the case of a Shareholder who is also an employee of the Company is dismissed by the Company (and such dismissal is not subsequently found by a Tribunal or Court to have been unlawful) then such Shareholder shall be deemed to have given a transfer notice in respect of all the Shares registered in his name (or in that of his nominee) or which he is entitled to have so registered at the date on which the event referred to occurred as though such notice had been served by him under the provisions of Article 26.1 but without having specified a price.

I hereby certify that the above is a true copy of the resolution referred to

Signed  Dated 30th September 2012

(Chairman) 