

WRITTEN RESOLUTION

Company number 8605815

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Tag Smart Limited (the 'Company')

(Circulated on [[]]) 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the Resolution below is passed as a Special Resolution ("Resolution"):

1. SPECIAL RESOLUTION

THAT the Articles of Association in the form attached be adopted in place of and in substitution for all other Articles of Association of the Company

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, a person entitled to vote on the Resolution on the circulation date stated above, agrees to the Resolution

Signature

Mark Darbyshire

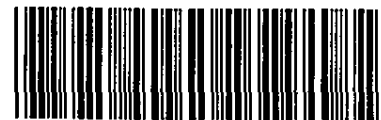
Name of Shareholder

MARK DARBYSHIRE

Date

22.12.2014

SATURDAY



A3NLUAW

A18

27/12/2014

#381

COMPANIES HOUSE

NOTES

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand delivering the signed copy to Now 2 Now Limited attn Steve Cooke at 34b Stoneleigh Street London W11 4DU

By Post returning the signed copy to Now 2 Now Limited attn Steve Cooke at 34b
Stoneleigh Street London W11 4DU

By E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to stevec@now2now.com Please enter "Written Resolution circulated [] [] [] [] [] 2014" in the e-mail subject box

- 2 If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless the Company has received sufficient agreement for the Resolution to pass within 28 days of the date the Resolution was first circulated to shareholders, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches the Company within this period.

ARTICLES OF ASSOCIATION
OF
TAG SMART LIMITED
A PRIVATE COMPANY LIMITED BY SHARES



COMPANIES HOUSE

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Company Number: 03726003

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
TAG SMART LIMITED
(Adopted by Special Resolution passed on [DATE])

1 DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this Article 1.1 apply in these articles

"A Director" a Director appointed by the A Shareholder pursuant to these articles

"A Shareholder" a Holder of the A Shares from time to time

"A Shares" the A ordinary shares of £0.0001 each in the Company from time to time

"Acceptance Period" has the meaning given in Article 38.2

"Act" the Companies Act 2006

"Acting in Concert" shall have the meaning ascribed thereto in the City Code on Takeovers and Mergers in force at the Adoption date

"Adoption Date" the date of adoption of these articles

"Alternate" has the meaning given in Article 25.1

"Appointor" has the meaning given in Article 25.1

"Authorisation" has the meaning given in Article 17.2

"Authorised Person"

- (a) any Director,
- (b) the company secretary (if any), or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

"B Director" a Director appointed by the B Shareholder pursuant to these articles

“B Shares” the B ordinary shares of £0 0001 each in the Company from time to time

“B Shareholder” a Holder of the B Shares from time to time

“Buyer” has the meaning given in Article 38 1

“Capitalised Sum” has the meaning given in Article 45 1 2

“Chairman” the chairman of the Company from time to time

“Chairman of the Meeting” the person chairing the relevant general meeting in accordance with Article 48

“Company” Tag Smart Limited registered in England no 3726003

“Completion” has the meaning given in Article 38 4

“Compulsory Transfer Event” in relation to any Shareholder
being an individual

- (a) such member is adjudicated bankrupt, or
- (b) a court makes an order which wholly or partly prevents that member from personally exercising any powers or rights which that person would otherwise have,

being a company

- (c) the liquidation (voluntary or otherwise) of that Shareholder (other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of that Shareholder),
- (d) the making of an order by a court of competent jurisdiction, the passing of a resolution for the administration of that Shareholder, the filing of documents with a court for the appointment of an administrator, or the giving by that Shareholder, its directors or a qualifying floating charge holder (as defined in paragraph 14 of schedule B1 to the Insolvency Act 1986) of notice of intention to appoint an administrator,

- (e) the appointment of a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of that Shareholder,
- (f) that Shareholder entering into a formal composition or arrangement with its creditors, or
- (g) any event analogous to any of those referred to in any of (a) to (d) (inclusive) above occurs in respect of that Shareholder in any jurisdiction in which that Shareholder carries on business

Or in either case the Shareholder shall be in material breach (which has not been remedied) of the Shareholders Agreement

"Conflict" has the meaning given in Article 17 1

"Conflicted Director" has the meaning given in Article 17 1

"Control" means the ability of one or more persons to exercise more than 50% of the voting rights in a company and "Controlled" shall be construed accordingly

"CTE Shares" has the meaning given in Article 38 1

"Director" a director of the Company, including any person occupying the position of director, by whatever name called

"Electronic Form" has the meaning given in section 1168 of the Act

"Eligible Directors" in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting

"Equity Securities" has the meaning given in section 560(1) of the Act

"Expert" a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the Buyer and the Seller or, in the event of disagreement as to nomination for a period of seven days, appointed on the application of either the Buyer or the Seller

by the President for the time being of the Institute of Chartered Accountants in England and Wales

“Final Notice” has the meaning given in Article 38 2

“Fully Paid” in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been Paid to the Company

“Group” the Company and each Subsidiary

“Group Company” any member of the Group

“Hard Copy Form” has the meaning given in section 1168 of the Act

“Holder” in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time

“Initial Notice” has the meaning given in Article 38 1

“Interested Director” has the meaning given in Article 18 1

“Majority Decision” a decision carried by a majority of the Directors (including at least one A Director and one B Director) and taken at a Directors’ meeting

“Ordinary Resolution” has the meaning given in section 282 of the Act subject to the same being confirmed by the requisite majorities of both A Shareholders and B Shareholders in separate class meetings

“Paid” paid or credited as paid

“Participate” has the meaning given in Article 11 1 and **“Participating”** shall be construed accordingly

“Persons Entitled” has the meaning given in Article 45 1 2

“Price” has the meaning given in Article 38 1

“Proxy Notice” has the meaning given in Article 54 1

"Proxy Notification Address" has the meaning given in Article 55 1

"Qualifying Representative" in relation to a Shareholder

- (a) a person authorised under section 323 of the Act to act as the representative of that Shareholder in relation to the relevant general meeting, or
- (b) a person appointed as proxy of that Shareholder in relation to the relevant general meeting

"Relevant Director" any director or former director of any Group Company

"Relevant Loss" any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company

"Representative" shall mean a person appointed by the A Shareholders and the B Shareholders in accordance with the Shareholders Agreement

"Seller" has the meaning given in Article 38 1

"Shareholder Consent" the prior consent in Writing of both Representatives of the Shareholders

"Shareholders" the A Shareholders and the B Shareholders

"Shareholders Agreement" shall mean any agreement for the time being made between them which is binding upon all the Shareholders

"Shareholder's Group" in relation to a Shareholder

- (a) that Shareholder,
- (b) any company which is from time to time a subsidiary of that Shareholder, and

(c) any company of which that Shareholder is a subsidiary from time to time (its holding company) and any other subsidiaries of any such holding company from time to time

"Shares" the A Shares and the B Shares

"Special Resolution" has the meaning given in section 283 of the Act subject to the same being confirmed by the requisite majorities of both A Shareholders and B Shareholders in separate class meetings

"Subsidiary" any company which is a subsidiary of the Company from time to time

"Transaction" has the meaning given in Article 18 1

"Transfer Form" an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor

"Unanimous Decision" has the meaning given in Article 9 1

"Writing" the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

1 2 The rules of interpretation set out in Articles 1 3 to 1 8 (inclusive) apply in these articles

1 3 A reference to

1 3 1 a **"person"** includes a reference to

1 3 1 1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate, and

- 1 3 1 2 that person's legal personal representatives and successors,
- 1 3 2 **"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
- 1 3 3 a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form, and
- 1 3 4 a **"company"** shall include any company, corporation or other body corporate, however incorporated or established and in whichever jurisdiction
- 1 4 Unless the context otherwise requires
- 1 4 1 words denoting the singular shall include the plural and vice versa,
- 1 4 2 words denoting a gender shall include all genders, and
- 1 4 3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time
- 1 5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1 5 shall not operate so as to impose on any person any greater obligation than would otherwise apply
- 1 6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act

1 7 The terms “including”, “include”, “in particular” or similar expressions, shall not limit the sense or application of any words preceding those terms

1 8 A reference to an “Article” is to an article of these articles

1 9 A reference to a “transfer of Shares” or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares

2 **MODEL ARTICLES SHALL NOT APPLY**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company

3 **LIABILITY OF SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time

4 **DIRECTORS' GENERAL AUTHORITY**

Subject to the other provisions of these articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

5 **SHAREHOLDERS' RESERVE POWER**

5 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action

5 2 No Special Resolution passed pursuant to Article 5 1 invalidates anything which the Directors have done before the passing of that resolution

6 DIRECTORS MAY DELEGATE

6 1 Subject to the other provisions of these articles and to any Shareholders Agreement (but not so as to bind the Company), the Directors may delegate any of the powers which are conferred on them under these articles

6 1 1 to such person or committee,

6 1 2 by such means (including by power of attorney),

6 1 3 to such an extent,

6 1 4 in relation to such matters or territories, and

6 1 5 on such terms and/or conditions,

as they think fit

6 2 Subject as aforesaid, If the Directors so specify, any delegation pursuant to Article 6 1 may authorise further delegation of the Directors' powers by any person to whom they are delegated

6 3 The Directors may at any time revoke any delegation made pursuant to Article 6 1 in whole or part, or alter its terms and/or conditions

7 COMMITTEES OF DIRECTORS

7 1 Committees to which the Directors delegate any of their powers must include one A and one B Director and must follow procedures which are based (as far as they are applicable) on those provisions of these articles which govern the taking of decisions by Directors

7 2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Any decision of the Directors must be either a Majority Decision or a Unanimous Decision

9 UNANIMOUS DECISIONS

9 1 A decision of the Directors is a unanimous decision (a **"Unanimous Decision"**)

9 1 1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter, and

9 1 2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting

9 2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing)

10 CALLING A DIRECTORS' MEETING

10 1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice

10 2 Notice of any Directors' meeting must indicate

10 2 1 its proposed date and time,

10 2 2 where it is to take place, and

10 2 3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting

10 3 Notice of a Directors' meeting must be given to each Director but need not be in Writing

- 10 4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

11 PARTICIPATION IN DIRECTORS' MEETINGS

- 11 1 Subject to the other provisions of these articles, Directors participate ("Participate") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).
- 11 2 If all the Directors Participating in a Directors' meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 11 3 Subject to Article 11 4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 11 4 If a question arises at a directors' meeting or a meeting of a committee of directors as to the right of the chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the directors participating at that meeting (provided that in relation to that question, the chairman (except in his capacity as director) is not entitled to vote or count in the quorum).

12 NUMBER OF DIRECTORS

The number of Directors shall not be less than two nor more than six and shall be made up of an equal number of A Directors and B Directors

13 QUORUM FOR DIRECTORS' MEETINGS

13 1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting

13 2 The quorum for Directors' meetings is one A Director and one B Director

13 3 The Shareholders shall procure (so far as they are able) that a quorum (in accordance with the provisions of these articles) is present throughout each Directors' meeting

14 VOTING AT DIRECTORS' MEETINGS

At each Directors' meeting

14 1 the A Director or A Directors Participating shall have in aggregate three votes, and

14 2 the B Director or B Directors Participating shall have in aggregate three votes, on each proposed resolution

15 CHAIRING OF DIRECTORS' MEETINGS

15 1 The post of Chairman shall be held for alternate 12 month periods by an A Director chosen by the A Shareholder or a B Director chosen by the B Shareholder (commencing with an A Director)

15 2 The Shareholder who chose the Chairman in accordance with Article 15 1 may at any time during the relevant 12 month period choose a different Director to be the Chairman for the remainder of that period

15 3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Shareholder who chose him shall be entitled to choose another Director to act as Chairman for that meeting

16 **CHAIRMAN'S CASTING VOTE**

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) does not have a casting vote

17 **SITUATIONAL CONFLICTS OF INTEREST**

17 1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 17, authorise any matter which would, if not authorised, result in a Director (the **"Conflicted Director"**) being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a **"Conflict"**)

17 2 Any authorisation given under Article 17 1 (an **"Authorisation"**) (and any subsequent variation or termination of an Authorisation) will only be effective if

17 2 1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director), and

17 2 2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted

17 3 The Directors may at any time

17 3 1 make any Authorisation subject to such terms and conditions as they think fit, and

17 3 2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination)

17 4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict

17 4 1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting,

17 4 2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed,

17 4 3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains, otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party, and

17 4 4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict

17 5 The Shareholders hereby authorise any Conflict which arises solely by virtue of the relevant Conflicted Director being connected with the Shareholder who appointed him (or any other member of that Shareholder's Group) and the provisions of Article 17 4 shall apply to that Conflicted Director as if he had received an Authorisation with no conditions attaching to it

18 TRANSACTIONAL CONFLICTS OF INTEREST

18 1 If a Director (the **"Interested Director"**) is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the **"Transaction"**) he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act

18 2 Subject to the provisions of the Act, Article 18 1 and the terms of any relevant Authorisation, an Interested Director

18 2 1 may be a party to, or otherwise be interested in, the relevant Transaction,

18 2 2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting, and

18 2 3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest

19 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision

20 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors

21 APPOINTMENT OF DIRECTORS

21 1 The A Shareholder shall

21 1 1 have the right to appoint and maintain in office three A Directors and to dismiss and replace those A Directors in each case by notice in Writing to the Company, and

21 1 2 procure that at all times during the continuance of this agreement there is at least one A Director appointed and maintained in office

21 2 The B Shareholder shall

21 2 1 have the right to appoint and maintain in office three B Directors and to dismiss and replace those B Directors in each case by notice in Writing to the Company, and

21 2 2 procure that at all times during the continuance of this agreement there is at least one B Director appointed and maintained in office

21 3 Any Shareholder removing a Director appointed by it shall indemnify and keep indemnified the Company and the other Shareholder against any claim connected with that Director's removal from office

22 TERMINATION OF DIRECTOR'S APPOINTMENT

Notwithstanding Article 21, a person ceases to be a Director as soon as

22 1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,

- 22 2 a bankruptcy order is made against him,
- 22 3 a composition is made with his creditors generally in satisfaction of his debts,
- 22 4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- 22 5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have, or
- 22 6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms

23 **DIRECTORS' REMUNERATION**

No Director shall be entitled to any remuneration in his capacity as a Director or as a director, officer or employee of any Group Company

24 **DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at

24 1 Directors' meetings or meetings of committees of Directors, or

24 2 general meetings,

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company

25 **APPOINTMENT AND REMOVAL OF ALTERNATES**

25 1 Any Director (the "**Appointor**") may appoint as an alternate director (an "**Alternate**") any other Director (other than a Director representing a different class of Shares) or any other person to

25 1 1 exercise the Appointor's powers, and

25 1 2 carry out the Appointor's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Appointor

25 2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor or in any other manner approved by the Directors

25 3 The notice must

25 3 1 identify the proposed Alternate, and

25 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor

25 4 A person may act as the Alternate of more than one Director (but only if each of his Appointors represents the same class of shares)

26 RIGHTS AND RESPONSIBILITIES OF ALTERNATES

26 1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor

26 2 Except as otherwise provided by these articles, an Alternate

26 2 1 is deemed for all purposes to be

26 2 1 1 if his Appointor is an A Director, an A Director, or

26 2 1 2 if his Appointor is a B Director, a B Director,

26 2 2 is liable for his own acts and omissions,

26 2 3 is subject to the same restrictions as his Appointor, and

26 2 4 is not deemed to be an agent of or for his Appointor

26 3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director

26 3 1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating),

26 3 2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating), and

26 3 3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision)

26 4 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate

27 **TERMINATION OF APPOINTMENT OF ALTERNATES**

An Alternate's appointment as an Alternate terminates

27 1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate,

27 2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of that Appointor's appointment as a Director,

27 3 on the death of his Appointor, or

27 4 when his Appointor's appointment as a Director terminates

28 **SHARE CAPITAL**

The share capital of the Company is comprised of A Shares and B Shares

29 SHARE RIGHTS

The A Shares and the B Shares shall have the same rights (except as otherwise provided in these articles) but shall constitute separate classes of shares

30 AUTHORITY TO ALLOT SHARES

Subject to Article 31, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to allot Shares (up to an aggregate nominal amount of £100 (One Hundred Pounds (inclusive of the Shares in issue at the Adoption Date)) at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any Shares under this authority in pursuance of an offer or agreement so to do made by the Company within that period. This authority may at any time (subject to section 551 of the Act) be renewed, revoked or varied by Ordinary Resolution.

31 UNISSUED SHARES

31.1 No Equity Securities shall be allotted without Shareholder Consent.

31.2 The requirements of sections 561 and 562 of the Act shall not apply to any allotment of Equity Securities by the Company.

32 ALL SHARES TO BE FULLY PAID UP

32.1 Subject to Article 32.2, no Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

32.2 Article 32.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

33 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may

33 1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution, and

33 2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder

34 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them

35 SHARE CERTIFICATES

35 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

35 2 Every certificate must specify

35 2 1 in respect of how many Shares, of what class, it is issued,

35 2 2 the nominal value of those Shares,

35 2 3 that the Shares are Fully Paid, and

35 2 4 any distinguishing numbers assigned to them

35 3 No certificate may be issued in respect of Shares of more than one class

35 4 Certificates must

35 4 1 have affixed to them the Company's common seal, or

35 4 2 be otherwise executed in accordance with the Act

36 **REPLACEMENT SHARE CERTIFICATES**

36 1 If a certificate issued in respect of a Shareholder's Shares is

36 1 1 damaged or defaced, or

36 1 2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

36 2 Any Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 36 1

36 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

36 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

36 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

37 **SHARE TRANSFERS**

37 1 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect

37 2 Except for a transfer pursuant to Article 38, no Shares may be transferred without Shareholder Consent

37 3 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles but shall not otherwise be entitled to refuse to register any transfer of Shares. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two

months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

37 4 Shares shall be transferred by means of a Transfer Form

37 5 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares

37 6 The Company may retain any Transfer Form which is registered

37 7 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it

38 **COMPULSORY TRANSFERS**

38 1 If a Compulsory Transfer Event occurs in relation to a A Shareholder or B Shareholder (the **"Seller"**) the other Shareholders of the same class (the **"Buyers"**) may (within 28 days of becoming aware of that occurrence) by notice in Writing to the Seller (an **"Initial Notice"**) require that a price (the **"Price"**) be ascertained in accordance with Article 38 8 for all (but not only some of) the Shares held by the Seller (the **"CTE Shares"**)

38 2 Within 28 days of the Price being ascertained in accordance with Article 38 8 (the **"Acceptance Period"**), one or more interested Buyers (**"Interested Buyer (or Buyers)"**) through their Representative may by notice in Writing to the Seller (a **"Final Notice"**) require the Seller to sell the CTE Shares free from all encumbrances to such one or more Interested Buyers at the Price

38 3 If a Final Notice is served within the Acceptance Period, the Seller shall be bound to sell the CTE Shares to the Interested Buyer(s) and the Interested Buyer(s) shall be bound to purchase (or procure the purchase of) the CTE Shares free from all encumbrances at the Price

38.4 Completion of the sale and purchase of the CTE Shares ("**Completion**") shall take place at the registered office of the Company at 2.00 p.m. on the last Business Day preceding the fourteenth day after the date of service of the Final Notice (or such other time and date as the Seller and Interested Buyers through their Representative may agree in Writing)

38.5 At Completion

38.5.1 the Seller shall transfer the CTE Shares to the Interested Buyer(s) free from all encumbrances by way of one or more Transfer Forms and shall also deliver to the Interested Buyer(s)

38.5.1.1 the relevant share certificates for the CTE Shares, and

38.5.1.2 the resignations of any Directors appointed by the Seller (such resignations shall take effect at Completion and shall contain acknowledgements that those Directors have no claims against the Company),

38.5.2 the Interested Buyer(s) shall each pay the Price by bank transfer

38.5.2.1 to the Seller, or

38.5.2.2 if the Seller (or its duly authorised representative) is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the Price shall be a good discharge to the Interested Buyer(s) (who shall not be bound to see to the application of it))

38.6 If the Seller defaults in transferring any CTE Shares pursuant to this Article 38, any Director is unconditionally and irrevocably authorised, as agent of the Seller, to execute one or more Transfer Forms for the CTE Shares in the name, and on

behalf, of the Seller and to do such other things as are necessary to transfer the CTE Shares pursuant to this Article 38

38 7 Following Completion (and subject to the Transfer Form being duly stamped) the Company shall cause the Interested Buyer(s) to be the Holder(s) of the CTE Shares and after that, the validity of the proceedings shall not be questioned by any person

38 8 The Price shall be ascertained for the purpose of this Article 38

38 8 1 by agreement between the Seller and the Representative of the Interested Buyer(s) at any time within the period of 28 days following the date of Service of the Initial Notice, or

38 8 2 in default of agreement pursuant to Article 38 8 1, by an Expert in accordance with Article 38 9

38 9 If the Price is to be determined by an Expert

38 9 1 the Company shall immediately instruct the Expert to determine the Price on the basis which, in the Expert's opinion, represents a fair price for the CTE Shares at the date of the Initial Notice as between a willing seller and a willing buyer and, in making that determination, the Expert shall ignore the fact that the CTE Shares represent (if that is the case) a minority or majority interest in the share capital of the Company and can be subject to the compulsory transfer requirements of this Article 38),

38 9 2 the Expert shall certify the Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply,

38 9 3 the certificate of the Expert shall, in the absence of manifest error, be final and binding, and

38 9 4 the Company, the Buyer and the Seller shall procure that any certificate required pursuant to this Article 38 9 is obtained as soon as possible and the cost of obtaining that certificate shall be borne equally by the Buyer and the Seller unless the Expert directs otherwise

39 PROCEDURE FOR DECLARING DIVIDENDS

39 1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends

39 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors

39 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

39 4 Unless

39 4 1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend, or

39 4 2 the terms on which Shares are issued,

specify otherwise, each dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it

40 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means

- 40 1 transfer to a bank or building society account specified by the relevant Shareholder either in Writing or as the Directors may otherwise decide,
- 40 2 sending a cheque made payable to the relevant Shareholder by post to it at its registered address, or to another address specified by that Shareholder either in Writing or as the Directors may otherwise decide, or
- 40 3 any other means of payment as the Directors agree with the relevant Shareholder either in Writing or by such other means as the Directors decide

41 **NO INTEREST ON DISTRIBUTIONS**

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

- 41 1 the terms on which that Share was issued, or
- 41 2 the provisions of another agreement between the Holder of that Share and the Company

42 **UNCLAIMED DISTRIBUTIONS**

- 42 1 All dividends or other sums which are
 - 42 1 1 payable in respect of Shares, and
 - 42 1 2 unclaimed after having been declared or become payable,may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed
- 42 2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it
- 42 3 If
 - 42 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

42 3 2 the relevant Shareholder has not claimed it,
that Shareholder is no longer entitled to that dividend or other sum and it ceases
to remain owing by the Company

43 NON-CASH DISTRIBUTIONS

43 1 Subject to the terms of issue of the Share in question, the Company may, by
Ordinary Resolution on the recommendation of the Directors, decide to pay all or
part of a dividend or other distribution payable in respect of that Share by
transferring non-cash assets of equivalent value (including Shares or other
securities in any company)

43 2 For the purposes of paying a non-cash distribution, the Directors may make
whatever arrangements they think fit, including, where any difficulty arises
regarding the distribution

43 2 1 fixing the value of any assets,

43 2 2 paying cash to any Shareholder on the basis of that value in order to
adjust the rights of recipients, and

43 2 3 vesting any assets in trustees

44 WAIVER OF DISTRIBUTIONS

Any Shareholder may waive its entitlement to a dividend or other distribution payable in
respect of any Share by giving the Company notice in Writing to that effect

45 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

45 1 Subject to the other provisions of these articles, the Directors may, if they are so
authorised by an Ordinary Resolution

45 1 1 decide to capitalise any profits of the Company (whether or not they
are available for distribution) or any sum standing to the credit of the

Company's share premium account or capital redemption reserve,
and

45 1 2 appropriate any sum which they decide to capitalise in accordance
with Article 45 1 1 (a "**Capitalised Sum**") to the persons who would
have been entitled to it if it were distributed by way of dividend (the
"**Persons Entitled**") and in the same proportions

45 2 Capitalised Sums must be applied

45 2 1 on behalf of the Persons Entitled, and

45 2 2 in the same proportions as a dividend would have been distributed to
them

45 3 Any Capitalised Sum may be applied in paying up new Shares of a nominal
amount equal to the Capitalised Sum which are then allotted credited as Fully
Paid to the Persons Entitled

45 4 A Capitalised Sum which was appropriated from profits available for distribution
may be applied in paying up new debentures of the Company which are then
allotted credited as Fully Paid to the Persons Entitled

45 5 Subject to the other provisions of these articles, the Directors may

45 5 1 apply Capitalised Sums in accordance with Articles 45 3 and 45 4
partly in one way and partly in another,

45 5 2 make such arrangements as they think fit to deal with Shares or
debentures becoming distributable in fractions under this Article 45
(including the issuing of fractional certificates or the making of cash
payments), and

45 5 3 authorise any person to enter into an agreement with the Company
on behalf of all the Persons Entitled which is binding on them in

respect of the allotment of Shares and debentures to them under this
Article 45

46 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

46 1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting

46 2 A person is able to exercise the right to vote at a general meeting when

46 2 1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

46 2 2 his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

46 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

46 4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other

46 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

47 QUORUM FOR GENERAL MEETINGS

47 1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

- 47 2 The quorum at general meetings is one A Shareholder (or its Qualifying Representative) and one B Shareholder (or its Qualifying Representative)

48 CHAIRING GENERAL MEETINGS

- 48 1 The Chairman shall chair general meetings if present and willing to do so
- 48 2 If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start the Shareholder who chose him shall be entitled to choose another Director to chair that meeting and that appointment must be the first business of that meeting
- 48 3 The Chairman shall not have a second or casting vote in the event of an equality of votes

49 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

- 49 1 Directors may attend and speak at general meetings whether or not they are Shareholders
- 49 2 The Chairman of the Meeting may permit other persons who are not
- 49 2 1 Shareholders, or
- 49 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at any general meeting

50 ADJOURNMENT OF GENERAL MEETINGS

- 50 1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general

meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it

50 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

50 2 1 that meeting consents to an adjournment, or

50 2 2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner

50 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting

50 4 When adjourning a general meeting, the Chairman of the Meeting must

50 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

50 4 2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting

50 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

50 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

50 5 2 containing the same information which such notice is required to contain

50 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place

51 **VOTING AT GENERAL MEETINGS: GENERAL**

51 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles

51 2 Subject to Article 51 4 on a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person by one or more Qualifying Representatives) has one vote

51 3 Subject to Article 51 4, on a vote on

51 3 1 a poll taken at a general meeting, or

51 3 2 a written resolution,

every Shareholder has one vote in respect of each Share held by it

51 4 In relation to any resolution which is proposed, the A Shareholder (or its Qualifying Representative) and the B Shareholder (or its Qualifying Representative) shall each be entitled to such number of votes (whether on a show of hands, a poll or a written resolution) as is required to defeat that resolution

52 **ERRORS AND DISPUTES**

52 1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid

52 2 Any objection pursuant to Article 52 1 must be referred to the Chairman of the Meeting, whose decision is final

53 **POLL VOTES**

53 1 A poll on a resolution may be demanded

53 1 1 in advance of the general meeting where it is to be put to the vote, or

53 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

53 2 A poll may be demanded by

53 2 1 the Chairman of the Meeting,

53 2 2 the Directors,

53 2 3 any Shareholder or Qualifying Representative in attendance and entitled to vote

53 3 A demand for a poll may be withdrawn if

53 3 1 the poll has not yet been taken, and

53 3 2 the Chairman of the Meeting consents to the withdrawal

53 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

54 **CONTENT OF PROXY NOTICES**

54 1 Proxies may only validly be appointed by a notice in Writing (a “**Proxy Notice**”) which

54 1 1 states the name and address of the Shareholder appointing the proxy,

54 1 2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed,