

Company number: 08676228

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

-of-

MARMALADE LTD

(Company)

SATURDAY



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COMPANIES HOUSE

Circulation Date: *21 December* 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 2 be passed as ordinary resolutions and that resolution 3 be passed as a special resolution (**Resolutions**)

ORDINARY RESOLUTION

- 1 THAT 1,234 issued B ordinary shares of £1 each held by Catherine Helen Moger in the capital of the Company be and are hereby redesignated as ordinary shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association of the Company
- 2 THAT the 2,058 issued ordinary shares of £1 each held by Adam Dominic Derwent Moger in the capital of the Company be and are hereby redesignated as D ordinary shares of £1 each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to Resolution 3 below

SPECIAL RESOLUTIONS

- 3 THAT the regulations contained in the printed document attached to these Written Resolutions, be and are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company

AGREEMENT

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

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions

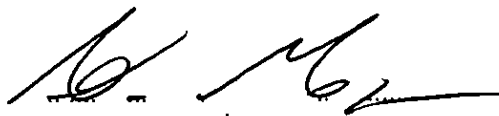
Signed by **Catherine Helen Moger**

Dated

Helen Moger
21 December 2015

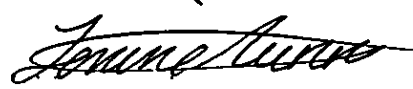
Signed by **Adam Dominic Derwent Moger**

Dated


21 December 2015

Signed by **Jemima Jane Munro**

Dated


21 December 2015

Signed by **David James Frankland**

Dated

Signed by **Crispin Garth Derwent Moger**

Dated


21 December 2015

Signed by **Adam Dominic Derwent Moger**

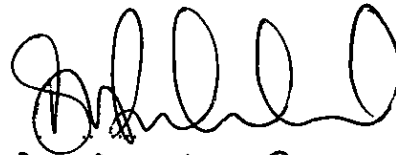
Dated

Signed by **Jemima Jane Munro**

Dated

Signed by **David James Frankland**

Dated



21 December 2015

Signed by **Crispin Garth Derwent Moger**

Dated

NOTES

1 You can choose to agree to all of the Resolutions or none of them but cannot agree to only one of the Resolutions. If you agree with the Resolutions, 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 Crispin Moger

Post returning the signed copy by post to Marmalade Ltd, 2 Bramhall Place, Storeys Bar Road, Peterborough, Cambridge, PE1 5YS

If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3 Unless, within 28 days of the date of circulating these Resolutions, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

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Company Number: 08676228

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

MARMALADE LTD ("COMPANY")

(adopted by special resolution dated 21 December 2015)

Spearing | Waite LLP

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

MARMALADE LTD ("COMPANY")

(adopted by special resolution dated 21 December 2015)

1. Preliminary

- 1 1 The Model Articles shall apply to the Company except in so far as they are excluded or varied by these articles
- 1 2 In these articles the following words and expressions shall (except where the context requires otherwise) have the following meaning -

Act	means the Companies Act 2006,
A Shares	means the A Ordinary Shares of £1 each in the capital of the Company from time to time,
A Shareholder	means the holder(s) for the time being of the A shares,
Adoption Date	the date of adoption of these articles,
Asset Sale	means the sale of all or substantially all of the business undertaking and assets of the Company,
Board	means the board of Directors for the time being of the Company,
B Shares	means the B Ordinary Shares of £1 each in the capital of the Company from time to time,
B Shareholder	means the holder(s) for the time being of the B Shares,

C Shares	means the C Ordinary Shares of £1 each in the capital of the Company from time to time,
C Shareholder	means the holder(s) for the time being of the C Shares,
Connected Person	shall have the meaning ascribed to it in Section 1122 of Corporation Tax Act 2010,
control or controlled	means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person (a) by means of holding of shares, or the possession of voting power, in or in relation to that or any other body corporate, or (b) as a result of any powers conferred by the articles of association or any other document regulating that or any other body corporate
Directors	means the directors of the Company from time to time,
D Shares	means the D Ordinary Shares of £1 each in the capital of the Company from time to time,
D Shareholder	means the holder(s) for the time being of the D shares,
E Shares	means the E Ordinary Shares of £1 each in the capital of the Company from time to time,
E Shareholder	means the holder(s) for the time being of the E shares,
Employee	a Director or employee of, or a consultant to, the Company,
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement,
F Shares	means the F Ordinary Shares of £1 each in the capital of the Company from time to time,
F Shareholder	means the holder(s) for the time being of the F shares,
Family Relation	means in relation to a Shareholder (i) the husband or wife or civil partner or widower or widow or surviving civil partner (who has not

	entered into another civil partnership) of that Shareholder and (ii) all lineal descendants in direct line of that Shareholder, and for these purposes a step child or adopted child or an illegitimate child of any person will be deemed to be his or her lineal descendant,
Family Company	means in relation to a Shareholder a company controlled by that individual Shareholder and/or that Shareholder's Family Relations,
Family Trust	means in relation to an individual Shareholder a trust or settlement set up wholly or mainly for the benefit of that individual Shareholder (Settlor) and/or the Settlor's Family Relations,
G Shares	means the G Ordinary Shares of £1 each in the capital of the Company from time to time,
G Shareholder	means the holder(s) for the time being of the G shares,
Leaver	<p>an Employee or Director other than and excluding a Moger Shareholder,</p> <p>(a) who ceases to be an employee, consultant of or to or an officer of the Company, or</p> <p>(b) who is bankrupt</p>
Model Articles	means the model articles for private companies limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S 2008/3229) as amended prior to the date of adoption of these articles,
Moger Director	means any Director appointed by a Moger Majority Consent from time to time under the provisions of article 12,
Moger Majority	the holders for the time being of more than 50% of all Ordinary Shares, B Shares, C Shares and D Shares held by the following Shareholders from time to time Nicholas John Derwent Moger, Catherine Helen Moger, Crispin Garth Derwent Moger; Jemima Jane Munro (previously Jemima Jane Moger) and Adam Dominic Derwent Moger or any Family Trust or any Family Company or any Family Relation (of any of these Shareholders),
Moger Majority Consent	the consent, approval or direction (as relevant) of a Moger Majority,

Moger Shareholder	being any one of Catherine Helen Moger, Crispin Garth Derwent Moger, Jemima Jane Munro, Nicholas John Derwent Moger and Adam Dominic Derwent Moger or any Family Relation of any of these Shareholders,
New Shares	shares in the capital of the Company or rights to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant as the case may be after the Adoption Date,
Ordinary Shares	means the Ordinary Shares of £1 each in the capital of the Company from time to time (and for the avoidance of doubt excluding the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Preference Shares),
Ordinary Shareholder	means the holder(s) for the time being of the Ordinary Shares,
Permitted Transferee	means in relation to a Shareholder any of his or her Family Relations, Family Trusts or the trustees of those Family Trusts or a Family Company,
Preference Shares	means the preference shares of £1 each in the capital of the Company from time to time,
Prescribed Price	the market value of the relevant Shares at the Termination Date as determined by the Board acting reasonably,
Sale	means the sale of any Shares to any person resulting in that person together with any person acting in concert (as defined in the City Code on Takeovers and Mergers) with such person holding the entire issued Share capital of the Company, and persons who are holders of Shares at the Adoption Date shall not be deemed to be acting in concert with each other,
Shares	means the A Shares, the B Shares, the C Shares, the D Shares, the E Shares, the F Shares, the G Shares, the Ordinary Shares and the Preference Shares,
Shareholders	the holders of the Shares and "Shareholder" shall be construed accordingly
Termination Date	in relation to a Leaver, any of the following which is applicable (a) where employment ceases by virtue of notice given by the

employer to the Employee, the date on which the notice expires, or

- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served, or
- (c) where an Employee dies, the date of his death, or
- (d) where the Employee concerned is a Director or consultant but not an employee, the date on which his contract for services with the Company or office is terminated, or
- (e) in any other case, the date on which the contract of employment is terminated,

1 3 Unless otherwise stated the words and expressions defined in the Model Articles have the same meanings in these articles where the context admits

1 4 Articles 8, 9(1) and 3, 11(2) and 3, 13, 14(1), (2), (3) and (4), 17(2), 52 and 53 of the Model Articles do not apply to the Company

1 5 The Company is a private company and no shares or debentures of the Company may be offered to the public

1 6 For the purposes of article 6 the following will be deemed, without limitation, to be a "transfer" of Shares

1 6 1 any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares,

1 6 2 the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares,

1 6 3 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 transferred to some person other than himself, and

1 6 4 any sale or any disposition of any legal or equitable interest in a Share (including any voting right attached to it) or issue of a derivative interest in a Share or contract for differences (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law

2. Share capital

- 2 1 Subject to the provisions of the Act and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine
- 2 2 In accordance with and subject to the provisions of the Act the Company may
- 2 2 1 issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder,
- 2 2 2 purchase its own shares (including any redeemable shares),
- 2 2 3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares
- 2 3 The A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Preference Shares and Ordinary Shares constitute separate classes of shares but will rank equally for all purposes unless stated otherwise in these articles

Dividends

- 2 4 The rights as regards income attaching to each class of Share shall be as set out in article 2 5
- 2 5 The Company shall
- 2 5 1 first, pay in respect of each of the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares such amount as each class shall be entitled to such entitlement and amount in respect of each class as shall be decided at the discretion of the Board, and
- 2 5 2 second, pay in respect of each Preference Share, a fixed cumulative dividend at the annual rate of £5 20 per Share which shall be paid in each year on such date as the Board shall determine and to the person registered as the holder of such Share at the date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year (Cumulative Dividend)
- 2 6 If the Company is unable to pay in full on the due date any Cumulative Dividend by reason of having insufficient available profit (the amount of such available profit to be decided by the Board) (Available Profit) then it shall on such date pay the same to the extent that it is lawfully able to do so and the unpaid amount shall become payable at such time as the Company has sufficient Available Profits with which to pay the relevant Cumulative Dividend

Capital

- 2 7 On a return of assets whether in a winding up or reduction of capital or otherwise (except the purchase by the Company of its own shares) the assets of the Company available for distribution after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied as follows

2 7 1 in the event that the proceeds are less than or equal to £3,000,000, the proceeds shall be distributed to the holders of the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares only in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares in issue at the relevant time pro rata as if they constituted one and the same class,

2 7 2 in the event that the proceeds exceed £3,000,000 but do not exceed £6,000,000 the proceeds shall be distributed in the following order of priority

2 7 2 1 the first £3,000,000 of the proceeds shall be distributed to the holders of the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares only in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares in issue at the relevant time pro rata as if they constituted one and the same class,

2 7 2 2 the first 50% of the proceeds in excess of £3,000,000 but not exceeding £6,000,000 shall be distributed to the holders of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares Ordinary Shares and Preference Shares in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares in issue at the relevant time pro rata as if they constituted one and the same class, and

2 7 2 3 the remaining 50% of the proceeds in excess of £3,000,000 but not exceeding £6,000,000 shall be distributed to the holders of A Shares,

B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares in issue at the relevant time pro rata as if they constituted one and the same class

2 7 3 In the event that the proceeds exceed £6,000,000 the proceeds shall be distributed in the following order of priority

2 7 3 1 the first £3,000,000 of the proceeds shall be distributed to the holders of the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares only in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares in issue at the relevant time pro rata as if they constituted one and the same class,

2 7 3 2 the first 50% of the proceeds in excess of £3,000,000 but not exceeding £6,000,000 shall be distributed to the holders of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares Ordinary Shares and Preference Shares in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares in issue at the relevant time pro rata as if they constituted one and the same class,

2 7 3 3 the remaining 50% of the proceeds in excess of £3,000,000 but not exceeding £6,000,000 shall be distributed to the holders of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares in issue at the relevant time pro rata as if they constituted one and the same class, and

2 7 3 4 the proceeds exceeding £6,000,000 shall be distributed to the holders of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares in issue at the relevant time pro rata as if they constituted one and the same class

3. Exit Provisions

3 1 The proceeds of a Sale shall be apportioned as set out in this article 3 The Directors shall not register any transfer of Shares if the proceeds of a Sale are not distributed in accordance with this article 3

3 2 In the event that the proceeds of a Sale are less than or equal to £3,000,000, the proceeds shall be distributed to the holders of the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares only in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares in issue at the time of a Sale pro rata as if they constituted one and the same class

3 3 In the event that the proceeds of a Sale exceed £3,000,000 but do not exceed £6,000,000 the proceeds shall be distributed in the following order of priority

3 3 1 the first £3,000,000 of the proceeds shall be distributed to the holders of the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares only in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares in issue at the time of the Sale pro rata as if they constituted one and the same class,

3 3 2 the first 50% of the proceeds in excess of £3,000,000 but not exceeding £6,000,000 shall be distributed to the holders of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares Ordinary Shares and Preference Shares in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares in issue at the time of the Sale pro rata as if they constituted one and the same class, and

- 3 3 3 the remaining 50% of the proceeds in excess of £3,000,000 but not exceeding £6,000,000 shall be distributed to the holders of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares in issue at the time of the Sale pro rata as if they constituted one and the same class
- 3 4 In the event that the proceeds of a Sale exceed £6,000,000 the proceeds shall be distributed in the following order of priority
- 3 4 1 the first £3,000,000 of the proceeds shall be distributed to the holders of the A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares only in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares in issue at the time of the Sale pro rata as if they constituted one and the same class,
- 3 4 2 the first 50% of the proceeds in excess of £3,000,000 but not exceeding £6,000,000 shall be distributed to the holders of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares Ordinary Shares and Preference Shares in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, Ordinary Shares and Preference Shares in issue at the time of the Sale pro rata as if they constituted one and the same class,
- 3 4 3 the remaining 50% of the proceeds in excess of £3,000,000 but not exceeding £6,000,000 shall be distributed to the holders of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares in issue at the time of the Sale pro rata as if they constituted one and the same class, and
- 3 4 4 the proceeds exceeding £6,000,000 shall be distributed to the holders of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares in the proportion that the number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares held bears to the total number of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Ordinary Shares in issue at the time of the Sale pro rata as if they constituted one and the same class

4. New Issues

4 1 Save where a Moger Majority Consent is given, no New Shares will be allotted or issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of articles 4 2 and 4 3 to each of its current Ordinary Shareholders, B Shareholders, C Shareholders and D Shareholders at the same price and in respect of each such Ordinary Shareholder, B Shareholder, C Shareholder and D Shareholder pro rata to his holding of Ordinary Shares, B Shares, C Shares and D Shares expressed as a proportion of the total number of Ordinary Shares, B Shares, C Shares and D Shares together in issue (its "**New Issue Entitlement**")

4 2 An offer of New Shares

4 2 1 will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a "**New Issue Offer Period**"), and

4 2 2 may stipulate that any Ordinary Shareholder, B Shareholder, C Shareholder or D Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in its acceptance state how many additional New Shares he wishes to subscribe for and any New Shares not accepted by other holders will be used to satisfy the requests for additional New Shares pro rata to each requesting Shareholder's New Issue Entitlement

4 3 If any New Shares are not taken up pursuant to articles 4 1 and 4 2 (the "**Excess New Shares**"), the Excess New Shares may be offered by the Company to any person other than its Ordinary Shareholders, B Shareholders, C Shareholders and D Shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in articles 4 1 and 4 2 is repeated in respect of those Excess New Shares

4 4 Section 561 of the Act shall not apply to the allotment by the Company of any equity security

5. Lien

The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation

6. Transfer of Shares

6 1 No person will transfer any Shares except for a transfer made in accordance with this article 6

or articles 7 or 8 or where a prior Moger Majority Consent is given in respect of such transfer

- 6 2 The legal or beneficial interest in any Share may at any time be transferred by a Shareholder to a Permitted Transferee provided that if such transferee ceases to qualify as a Permitted Transferee, that person will promptly notify the Directors in writing and be bound if and when required in writing by the Board to transfer all of the relevant Shares to the original transferor

7. Compulsory Transfers

- 7 1 If any Employee becomes a Leaver, the Shareholders acting by a Moger Majority Consent may within 5 years after the Termination Date require the Leaver and all of his or her Permitted Transferees to transfer all or some of his Shares to any of the following

7 1 1 (provided it is lawful) to the Company, or

7 1 2 any Shareholder being a Moger Shareholder

The relevant Employee and all of his Permitted Transferees will transfer such of the Shares that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this article 7

- 7 2 The price of the Shares to be transferred pursuant to article 7 1 will be the Prescribed Price and the other terms attaching to such transfer shall be as the Board acting reasonably so decide

- 7 3 If any Shareholder does not execute transfer(s) in respect of Shares registered in his name in accordance with this article 7, the defaulting Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be his or her agent to execute, complete and deliver a transfer of those Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the relevant Shares. The Company's receipt of the consideration due will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Shareholder(s) without obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender his Share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors), although it will be no impediment to registration of Shares under this article that no share certificate has been produced. On (but not before) such surrender or provision, the defaulting Shareholder(s) will be entitled to the consideration for the Shares transferred on his behalf without interest

8 Come Along Transfer

- 8 1 In this article 8 1 a Qualifying Offer shall mean a bona fide arm's length offer from a third party (being a party in which no Shareholder at the relevant time nor any Connected Person of them

has a material direct or indirect interest) in writing by or on behalf of any person ("**Offeror**") to all the Shareholders to acquire each of the issued shares in the capital of the Company on the same terms per share (taking account of all consideration of any nature relating to the transaction as a whole)

8 2 If the Shareholders acting by a Moger Majority Consent ("**Accepting Shareholders**") wish to accept the Qualifying Offer, then the provisions of this article 8 shall apply

8 3 The Accepting Shareholders shall give written notice to the other Shareholders ("**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders

8 4 If any Other Shareholder shall not, within 7 days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

9. Proceedings at General Meetings

9 1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon Any two Ordinary Shareholders, B Shareholders, C Shareholders or D Shareholders present in person or by proxy shall be a quorum for all purposes A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the Act

9 2 Where a requisite quorum is not present within 30 minutes of the time scheduled for the commencement of any general meeting then such meeting shall stand adjourned to the same time at the same place at the same venue 7 days after such date and the Shareholders present in person or by proxy at such adjourned meeting shall be the requisite quorum for the purposes of that general meeting

9 3 A poll may be demanded at any general meeting by any Shareholder present in person or by proxy and entitled to vote

10. Votes of Shareholders

- 10 1 Each Ordinary Share, B Share, C Share and D Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company and to receive copies of and to agree to any proposed written resolution
- 10 2 Each A Share, E Share, F Share, G Share and Preference Share will not entitle its holder to receive notice of, attend or vote at any general meeting of the Company nor receive a copy of or agree to a proposed written resolution
- 10 3 Notwithstanding any other provision of these articles, a Leaver (and his Permitted Transferees) will not have any rights to receive notice of or vote at any general meeting of the Company nor to receive a copy of or agree to a proposed written resolution
- 10 4 Subject to any rights or restrictions attached to any Shares and to any other provisions of these articles, on a show of hands every Ordinary Shareholder, B Shareholder, C Shareholder and D Shareholder who is present shall have one vote and on a poll every Ordinary Shareholder, B Shareholder, C Shareholder and D Shareholder who is present or by proxy shall have one vote for every Share of which he is the holder
- 10 5 Whenever any Shares in the capital of the Company are held by any Moger Shareholder then the rights attaching to those Shares may only be varied or abrogated with a prior Moger Majority Consent
- 10 6 The rights attaching to the Shares held by any Moger Shareholder shall be deemed to be varied or abrogated by the occurrence of any of the following events
- 10 6 1 the alteration of the Company's share capital (including any increase) or the rights attaching to its shares or the waive of any right to receive payment on any of its shares issued partly paid,
- 10 6 2 the creation, allotment, issue, buy-in or redemption of any share or loan capital or grant or agreement of grant of any options or warrants for the issue of any share or loan capital or the issue of any securities convertible into shares, or establish any employee incentive scheme,
- 10 6 3 the amendment of these articles,
- 10 6 4 the proposal or payment of any dividend or any other distribution (as defined under sections 209, 418 and 419 ICTA),
- 10 6 5 the subscription or other acquisition, or disposal of any shares in the capital of any other company,
- 10 6 6 the acquisition or disposal of the whole or part of the undertaking of any other person or undertaking or disposal of the whole or part of the undertaking of the Company or

merge the Company or any part of its business with any other person or proposal to do so,

10 6 7 the disposal of any asset of a capital nature

10 6 7 1 having a book or market value greater than £10,000 in respect of any one item, or

10 6 7 2 if as a result of so doing the aggregate of all such expenditure incurred by the Company in the relevant financial year would exceed £15,000,

10 6 8 the negotiation or permission of the disposal of shares in the Company amounting to a Sale or negotiate or permit an Asset Sale

10 6 9 the Company ceasing, or proposing to cease, to carry on its business or the Company or its Directors (or any one of them) taking any step to wind up the Company, save where it is insolvent (within the meaning of section 123 Insolvency Act 1986),

10 6 10 the Company or its Directors (or any one of them) taking any step to place the Company into administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment), permitting the Company or its Directors to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part 1 Insolvency Act 1986 or otherwise) or to apply for an interim order under Part 1 Insolvency Act 1986, the Company or its Directors to inviting the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking,

10 6 11 the making of any material change to the nature of the Business or the jurisdiction where the Company is managed and controlled,

10 6 12 the establishment of any new branch, agency, trading establishment or business or closure of any such branch, agency, trading establishment or business,

10 6 13 to do any act or thing outside the ordinary course of the business carried on by the Company,

10 6 14 the Company dealing in any way (including the acquisition or disposal, whether outright or by way of licence or otherwise howsoever) with intellectual property other than in the ordinary course of its business,

10 6 15 changing the Company's

10 6 15 1 auditors,

- 10 6 15 2 bankers or the terms of the mandate given to such bankers in relation to its account(s),
- 10 6 15 3 accounting reference date, or
- 10 6 15 4 accounting policies, bases or methods,
- 10 6 16 factoring any of the Company's debts, borrow monies accept credit (other than normal trade credit),
- 10 6 17 mortgaging or charging or permitting the creation of any mortgage or fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrance over the whole or any part of the undertaking, property or assets of the Company,
- 10 6 18 incurring any capital expenditure (including obligations under hire-purchase and leasing arrangements) exceeding £10,000,
- 10 6 19 making any loan or advance or give any credit (other than in the ordinary course of business) to any person or acquire any loan capital of any corporate body (wherever incorporated),
- 10 6 20 giving any indemnity or guarantee,
- 10 6 21 engaging any employee on terms that either his or her contract cannot be terminated by three months' notice or less or his emoluments and/or commissions or bonuses are or are likely to be at the rate of £30,000 a year or more or increase the emoluments and/or commissions or bonuses of any employee to more than £30,000 a year or vary the terms of employment of any employee earning (or so that after the variation he will, or is likely to earn) more than £30,000 a year,
- 10 6 22 varying or make any binding decisions on the terms of employment and service of any director or company secretary of the Company, increasing or varying the salary or other benefits of any such officer, or appoint or dismiss any such officer,
- 10 6 23 permitting the appointment of any person as a Director of it (other than as a Moger Director) or removing any director appointed,
- 10 6 24 establishing any committee of the Board,
- 10 6 25 conducting any litigation material to the Company, except for the collection of debts arising in the ordinary course of the business carried on by the Company or any application for an interim injunction or other application or action (including interim defence) which is urgently required in the best interests of the Company in circumstances in which it is not reasonably practicable to obtain prior consent,

- 10 6 26 establishing any pension scheme or implementing any variation to the Company's pension scheme or any of the benefits payable to members of the scheme,
- 10 6 27 taking or agreeing to take any leasehold interest in or licence over any real property or buy or sell any real property,
- 10 6 28 entering into or varying any transaction or arrangement with, or for the benefit of, any of its Directors or shareholders or any other person who is a "connected person" with any of its Directors or shareholders,
- 10 6 29 entering into any transaction or making any payment other than on an arm's length basis for the benefit of the Company,
- 10 6 30 entering into either any unusual or onerous contract or any other material or major or long-term contract,
- 10 6 31 entering into any partnership, joint venture or consortium agreement or form any subsidiary,
- 10 6 32 surrendering or agreeing to any material change in the terms of any substantial supply or distribution agreement to which it is from time to time a party,
- 10 6 33 making any gifts or charitable donations in aggregate in any financial year of the Company exceeding £5,000,
- 10 6 34 carrying out any share capital or other reconstruction or reorganization of the Company or its trade or assets,
- 10 6 35 the entering into of any agreement or other commitment to do any of the things referred to in this article in relation to the Company or any subsidiary of the Company from time to time

11. Number of Directors

Unless otherwise determined by ordinary resolution and with Moger Majority Consent, the maximum number of Directors is nine and the minimum number of Directors is two

12. Appointment of a Moger Director

- 12 1 Notwithstanding anything contained within article 12 hereof, a Moger Majority may at any time and on more than one occasion for so long as a Moger Shareholder holds Shares appoint and maintain in office one or more person to be a Director (**a Moger Director** which expression shall, where the context so permits, include a duly appointed alternate of such a Director), and at any time and on more than one occasion remove such Moger Director from office and

appoint a replacement

- 12 2 Any appointment or removal of a Moger Director shall be in writing served on the Company signed by the relevant Shareholders representing a Moger Majority Consent and shall take effect on delivery at its registered office or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative

13. Alternate directors

- 13 1 An alternate Director may act as alternate Director to more than one Director and is entitled at a meeting of the Directors or of a committee of the Directors to one vote for every Director that he acts as alternate Director for in addition to his own vote (if any) as a Director of the Company, but an alternate Director counts as only one Director in determining whether a quorum is present
- 13 2 An alternate Director is entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his appointees absence. But it is not necessary to give notice of such a meeting to an alternate Director who is absent from the UK
- 13 3 Unless otherwise determined by ordinary resolution of the Company, an alternate Director is not entitled to receive any remuneration or expenses from the Company, save that he may be paid by the Company such part (if any) of the remuneration or expenses otherwise payable to his appointor as such appointor may by notice to the Company direct

14. Powers of Directors

The Directors are generally and unconditionally authorised for the purposes of the Act for a period of five years from the date of the adoption of these articles to allot all or any of the unissued shares of the Company. This authority may be varied or revoked by ordinary resolution of the Company

15. Appointment and retirement of Directors and Chairman

- 15 1 The Directors are not subject to retirement by rotation
- 15 2 No person shall be appointed a Director at any general meeting unless
- 15 2 1 he is appointed in accordance with article 12, or
- 15 2 2 he is recommended by the Directors, or

- 15 2 3 not less than 14 or 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
- 15 3 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 particulars of that person which would, if he were so appointed, be required to be included in the Company's register of Directors
- 15 4 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
- 15 5 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
- 15 6 A Moger Majority shall be entitled to appoint a Chairman by notice in writing addressed to the Company Decisions of the Board shall be determined by a majority of votes In the case of an equality of votes the Chairman shall have a second or casting vote

16. Proceedings of Directors

- 16 1 The quorum for the transaction of business of the Board shall be two Directors which must include a Moger Director (if there is a Moger Director in office)
- 16 2 A person may participate in a meeting of the Directors or of a committee of Directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum
- 16 3 Subject to disclosure in accordance with section 177 and 182 of the Act, a Director is entitled to vote at any meeting of the Directors or of a committee of Directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the

interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting

16 4 Unless a Moger Director otherwise agrees no business shall be transacted at any meeting of the Board except that specified in the agenda specified in the article 16 5 below

16 5 The Company shall send to the Directors

16 5 1 a reasonable advance notice of each meeting of the Board and each committee of the Board, the notice to be accompanied by a written agenda specifying the business to be transacted at the meeting together with all papers to be circulated or presented to the meeting, and

16 5 2 as soon as practicable after each meeting of the Board (or committee of the Board), a copy of the minutes

17. Indemnity

Subject to and to the extent permitted by the Act, but without prejudice to any indemnity to which he may otherwise be entitled

17 1 Every Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether criminal or civil) which relate to anything done or omitted or alleged to have been done or omitted by him as a Director save that no Director shall be entitled to be indemnified

17 1 1 for any liability incurred by him to the Company or any associated company of the Company (as defined by the Act for these purposes),

17 1 2 for any fine imposed in criminal proceedings,

17 1 3 for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,

17 1 4 for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,

17 1 5 for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against him, and

17 1 6 for any costs for which he has become liable in connection with any application under sections 66(3) or (4) or 1152 1-3 of the Act in which the court refuses to grant him relief and such refusal has become final

17 2 Every Director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a Director, provided that he will be obliged to repay such amounts no later than

17 2 1 in the event he is convicted in proceedings, the date when the conviction becomes final,

17 2 2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final, or

17 2 3 in the event of the court refusing to grant him relief on any application under sections 66(3) or (4) or 1157 1-3 of the Act, the date when refusal becomes final