

Company Number: 06631040

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

IDON'TQ LIMITED (the "Company")

TUESDAY



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Circulation Date 13 DECEMBER 2012

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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution (the "**Resolution**") is passed as a special resolution of the members of the Company

SPECIAL RESOLUTION

THAT the Articles of Association, as attached to this resolution, are adopted as the Articles of Association of the Company to the exclusion of, and in substitution for, 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 Resolution.

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

Signed for and on behalf of

The Hall Organisation Ltd

Date of signature

13 DECEMBER 2012

Signed by Elliot Hall

Date of signature

13 DECEMBER 2012

Notes:

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document above and then return it to the Company by delivering it by hand to or posting it to Howes Percival LLP of No 1 Bede Island Road, Bede Island Business Park, Leicester LE2 7EA
- 2 If you do not wish to agree to the Resolution you do not need to do anything you will not be deemed to have agreed by failing to reply
- 3 Once you have indicated your agreement to the Resolution you may not revoke that agreement
- 4 Unless before the date falling 28 days after the Circulation Date (the Circulation Date being day one) (the "**Lapse Date**") sufficient agreement has been received for the Resolution to pass, the Resolution will lapse If you do agree to the Resolution set out above, please therefore ensure that this document, duly signed and dated as explained in Note 1 above, is received by Howes Percival LLP of No 1 Bede Island Road, Bede Island Business Park, Leicester LE2 7EA **before** the Lapse Date

Company number: 06631040

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

IDON'TQ LIMITED

(Adopted by special resolution made on 17 DECEMBER 2012)

Preliminary

The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (such articles being hereinafter called "Model Articles") shall apply to the Company save in so far as they are excluded or varied by these Articles and the Model Articles (save as so excluded or varied) and these Articles shall be the regulations of the Company

1. Interpretation

1.1 In these Articles, unless the context otherwise requires

"A" Ordinary Share: means an Ordinary Share of £1.00 in the capital of the Company designated as an "A" Ordinary Share;

Act: means the Companies Act 2006, including any statutory modification or re-enactment thereof for the time being in force,

Appointor: has the meaning given in article 11(1),

Articles: means the company's articles of association for the time being in force;

Business Day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Conflict: has the meaning given in article 7.1,

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

Majority Shareholder: means Elliot Hall or his transferees or successors (as the case may be),

Ordinary Share: means an ordinary share of £1 00 in the capital of the Company,

Shares: shares (of any class) in the capital of the Company, and

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the date of adoption of these Articles

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 26(5), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7 of the Model Articles shall be amended by
- 1 9 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 9 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- (1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- (1 13 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2. Unanimous Decisions

- 2 1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 2 2 Such a 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

2 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting

3. Calling a Directors' Meeting

3 1 Any director may call a directors' meeting by giving not less than 3 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice

4. Quorum for Directors' Meetings

4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors

4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director

4 3 Whensoever the minimum number of the Eligible Directors shall be one pursuant to the provisions of article 9, a sole director shall have authority to exercise all the powers and discretions which are expressed by the Model Articles and by these Articles to be vested in the directors generally and article 11(3) of the Model Articles shall be modified accordingly

5. Casting Vote

5 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

6. Transactions or Other Arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

6 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

- 6 1 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- 6 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- 6 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 6 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 6 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

7. Directors' Conflicts of Interest

- 7 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 7 2 Any authorisation under this article 7 will be effective only if
- 7 2 1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- 7 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the *Interested Director* or any other interested director, and

- 7 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted
- 7 3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)
- 7 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 7 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- 7 3 3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- 7 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 7 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 7 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 7 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 7 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 7 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for

any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8. Records of Decisions to be Kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

9. Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

10. Appointment of Directors

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

11. Appointment and Removal of Alternate Directors

11 1 Any director (**Appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

11 1 1 exercise that director's powers, and

11 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor

11 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

11 3 The notice must

11 3 1 identify the proposed alternate, and

11 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

12. Rights and Responsibilities of Alternate Directors

12 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointer

12 2 Except as the Articles specify otherwise, alternate directors

12 2 1 are deemed for all purposes to be directors,

12 2 2 are liable for their own acts and omissions,

12 2 3 are subject to the same restrictions as their Appointors, and

12 2 4 are not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointer is a member

12 3 A person who is an alternate director but not a director

12 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointer is not participating),

12 3 2 may participate in a unanimous decision of the directors (but only if his Appointer is an Eligible Director in relation to that decision, but does not participate), and

12 3 3 shall not be counted as more than one director for the purposes of articles 12 3(a) and (b)

12 4 A director who is also an alternate director is entitled, in the absence of his Appointer, to a separate vote on behalf of his Appointer, in addition to his own vote on any decision of the directors (provided that his Appointer is an Eligible Director in relation to that decision)

- 12 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his Appointer but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointer's remuneration as the Appointer may direct by notice in writing made to the Company

13. Termination of Alternate Directorship

An alternate director's appointment as an alternate terminates

- 13 1 1 when the alternate's Appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 13 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointer, would result in the termination of the Appointer's appointment as a director,
- 13 1.3 on the death of the alternate's Appointer, or
- 13 1 4 when the alternate's Appointer's appointment as a director terminates

14. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

SHARES

15. Share Capital

- 15 1 Each Ordinary Share shall confer on its holder the right to
- 15 1 1 receive notice of, attend, whether in person or proxy, speak and vote at general meetings of the Company, and
- 15 1 2 receive a dividend as and when one is declared Board and approved by the holders of the Ordinary Shares

"A" Ordinary Shares

- 15 2 The "A" Ordinary Shares shall rank pari passu in all respects with the Ordinary Shares in the capital of the Company, save that the "A" Ordinary Shares shall have the following rights subject to the following restrictions
- 15 2 1 they shall not entitle the holders thereof to receive notice of or to be present or to vote, either in person or by proxy, at any general meeting of the Company by virtue of their holding, and
- 15 2 2 they entitle the holders thereof to the receipt of a dividend, if declared by the Board and approved by the holders of the Ordinary Shares
- 15 3 If, pursuant to article 36 of the Model Articles, any additional shares of the Company are proposed to be issued and credited as fully paid, then the "A" Ordinary Shares shall only confer the right to subscribe for further "A" Ordinary Shares which may be issued credited as fully paid, such shares ranking pari passu in all respects with the "A" Ordinary Shares already issued
- 15 4 On a return of capital upon liquidation or otherwise or upon the sale of the Company (whether by sale of all of the issued shares or by way of an asset sale) the assets of the Company available for distribution amongst the shareholders shall be applied as follows
- 15 4 1 firstly, in payment of the amount paid up on the Ordinary Shares,
- 15 4 2 secondly, in payment of the amount paid up on the "A" Ordinary Shares, and
- 15 4 3 the balance then to be paid to the holders of the Ordinary Shares pro rata in accordance with their shareholdings
- 15 5 Subject to the remaining provisions of this Article 15, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to
- (a) offer or allot,
 - (b) grant rights to subscribe for or to convert any security into, and
 - (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the directors think proper

The foregoing authority

- (a) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
- (b) may only be exercised for a period of five years from the date of adoption of these Articles save that, subject to these Articles, the directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

15 6 Unless the Company determines otherwise by special resolution, any Relevant Securities which the directors propose to issue after the date of the adoption of these Articles shall first be offered to the shareholders holding the same class of Relevant Securities as those which are proposed to be issued as nearly as may be to the number of existing Relevant Securities of the same class held by them, provided that

15 6 1 the offer shall be made by notice specifying the number of Relevant Securities offered and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined After the expiration of that period, those Relevant Securities so deemed to be declined shall be offered in the proportions aforesaid to the persons who have, within the same period, accepted all of the Relevant Securities offered to them Such further offer shall be made in like terms in the same manner and limited by a like period as the original offer, and

15 6 2 any Relevant Securities not accepted pursuant to such offer or further offer or not capable of being offered as aforesaid and any Relevant Securities released from the provisions of this Article by a special resolution as aforesaid, shall be under the control of the directors who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit provided that, in the case of Relevant Securities not accepted as aforesaid, such Relevant Securities shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the shareholders.

15 7 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

15 8 No reduction of the share capital of the Company, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company (including without limitation, the issue of any redeemable shares) shall be effective except with the sanction of a special resolution of the shareholders of the Company

15 9 **Replacement share certificates**

In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence, indemnity and the payment of reasonable expenses"

16. Transfer Of Shares

Pre-emption rights on the transfer of shares

16 1 Subject to the provisions of Article 16 7, no transfer of any shares or any interest in any shares shall be made unless the following provisions are complied with in respect of the transfer

16 1 1 A shareholder ("Vendor") who wishes to transfer all or any shares or any interest in shares ("Shares") shall give written notice of such wish ("Transfer Notice") to each of the other shareholders of the Company holding the same class of shares ("Purchasers") A Transfer Notice may only be given in respect of a shareholder's entire shareholding in the Company.

16 1 2 A separate Transfer Notice shall be given in respect of each class of shares and shall specify the sum which the Vendor fixes as the price of the Shares comprised in it

16 1 3 If at the time the Transfer Notice is given there are more than two shareholders of the Company holding the class of shares to which the Transfer Notice relates a separate Transfer Notice shall be given to each of the Purchasers and the Shares shall be offered to the Purchasers at the same price per Share and in the proportions in which they hold shares in the Company

16 1 4 If any Purchaser is unable or unwilling to exercise the option to purchase the Shares offered to him in the Transfer Notice then such Shares shall be offered to the remaining

Purchasers in the same proportions (as between themselves) as they were offered the other Shares

16 1 5 Within 30 days of receipt of the Transfer Notice each of the Purchasers shall, have the option (exercisable by written notice to the Vendor) of either

16 1 5 1 purchasing the Shares at the price fixed by the Vendor in the Transfer Notice,
or

16 1 5 2 purchasing the Shares at their fair value decided upon by a third party in accordance with Article 16 2 below regardless of whether or not the other Purchasers so elect

16 1 6 In default of the Purchasers between them exercising either of the options in Article 16 1 5 in respect of all the Shares set out in any Transfer Notice the Shares comprised in that Transfer Notice shall be offered to the holders of any other class of shares ("Secondary Purchaser") pro rata to their respective shareholdings in the Company and the provisions of Articles 16 1 4 to 16 4 shall apply mutatis mutandis to such offer as if the Secondary Purchaser was substituted for Purchaser

16 1 7 Notwithstanding the provisions of Article 16 1 6, but subject always to the provisions of Article 16 8, if Purchasers shall have been found for some only of the shares comprised in the Transfer Notice pursuant to exercise of the options contained in Article 16 1 5, the claims of such Purchasers shall be satisfied in priority to claims of Secondary Purchasers pursuant to Article 16 1 6.

16 1 8 In default of the shareholders of the Company exercising either of the options in Article 16 1 5 in respect of all the Shares set out in the Transfer Notice whether to the Purchaser or Secondary Purchaser, then all the Transfer Notices shall be deemed to have been withdrawn and the Vendor shall, in the case of a Transfer Notice deemed to have been served in accordance with these Articles be entitled to retain the Shares and otherwise the Vendor shall be entitled to sell all, but not some only, of the Shares comprised in the Transfer Notice to a third party at not less than the price fixed by the Vendor in the Transfer Notice within a period of 3 months commencing upon the expiry of the period stated in Article 16 1 5

Valuation

- 16 2 If a Purchaser elects for the fair value of the Shares ("**Fair Value**") to be decided upon by a third party under the provisions of Article 16 1 5 2 the following provisions shall apply
- 16 2 1 The Fair Value shall be ascertained by the auditors or, if none, the Company's reporting accountants for the time being (unless either the Vendor or the Purchaser shall object within 14 days of receipt by the Vendor of the Purchaser's notice exercising the option contained in Article 16 1 5 2 above in which case the Fair Value shall be ascertained by some other chartered accountant appointed (on the application of either the Vendor or the Purchaser) by the President for the time being of the Institute of Chartered Accountants of England and Wales) who shall act as an expert and not as an arbitrator ("**Accountant**")
- 16 2 2 In determining the Fair Value of the shares the Accountant shall
- 16 2 2 1 take account of any value attributable to the goodwill of the Company,
- 16 2 2 2 not discount or attach a premium to any minority/majority shareholding
- 16 2 3 The decision of the Accountant as to the Fair Value shall, in the absence of manifest error, be conclusive
- 16 2.4 In fixing the Fair Value the Accountant shall have power to determine how the costs of fixing the Fair Value are to be apportioned
- 16 2 5 The Accountant shall notify both parties in writing of the Fair Value as soon as he has arrived at it ("**Accountant's Notice**")
- 16 2 6 The date as at which the Shares shall be valued by the Accountant shall be the date upon which the Transfer Notice is given unless the Accountant shall consider that some other date (being not more than three months before or after the date of the Transfer Notice) can, without injustice to the Vendor or the Purchaser, be substituted, in which event the substituted date shall apply

16 3 Subject to the Act and the consent of each of the Purchasers and the Vendors the Purchasers shall be entitled to assign their rights under the foregoing provisions of this Article 16 to the Company

16 4 Completion of the sale of the Vendor's Shares shall take place within 3 months of the date either of the Transfer Notice (where the Purchaser elects to purchase the Shares at the price fixed in the Transfer Notice) or of the Accountants Notice (where the Purchaser elects for the Accountant to fix the Fair Value) whereupon in each case

16 4 1 the Vendor shall deliver to the Purchaser a duly executed Stock Transfer Form in respect of the Shares together with such other documents of title as the Purchaser may require, and

16 4 2 the Purchaser shall deliver to the Vendor a bankers draft for the purchase price of the Shares

Compulsory transfers

16 5 A Transfer Notice shall be given forthwith by any shareholder, or his personal representatives in the event of death, *in respect of all the shares registered in his name* in the Company in any of the following events and if not given or if no price for the shares is stated by the relevant shareholder, the directors may give the Transfer Notice on behalf of the registered holder and state that the price for the shares shall be the Fair Value to be determined in accordance with Article 16 2

16 5 1 if the shareholder shall make an arrangement with its creditors or, being an individual be made bankrupt or being a Company be wound up or have an administrator or receiver appointed over it or any part of his assets,

16 5 2 subject to a resolution of the directors disapplying this provision, if the shareholder being an employee of the Company ceases for whatsoever reason to be employed by the Company,

16 5 3 if the shareholder (not being any of the Founder Shareholders) dies, or

16 5 4 if the shareholder is a shareholder by virtue of one or more transfers pursuant to Article 16 7 and the shareholder ceases to be a "Family Member" (which for the purposes of these Articles shall mean and include the spouse and all lineal descendants and descendants in direct line) of the shareholder from whom the shares were transferred (**"Original Shareholder"**)

16 6 **Drag along**

16 6 1 In these Articles a **"Qualifying Offer"** shall mean an offer in writing by or on behalf of any person ("Offeror") to the holders of the entire issued ordinary share capital in the Company to acquire all their ordinary share capital

16 6 2 If the holders of not less than 51% in the nominal value of the ordinary shares in the capital of the Company then in issue (**"Accepting Shareholders"**) wish to accept the Qualifying Offer, then the provisions of Articles 16 6 3 to 16 6 5 (inclusive) shall apply

16 6 3 The Accepting Shareholders shall give written notice to the remaining holders of the ordinary shares (**"Other Shareholders"**) of their wish to accept the Qualifying Offer and the Other Shareholder shall thereupon become bound to accept the Qualifying Offer and to transfer their ordinary shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders on terms equivalent to those upon which the Accepting Shareholders are transferring their shares

16 6 4 If any Other Shareholders shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the ordinary 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 authorise and instruct such person as he thinks fit to execute the necessary transfer(s), indemnities and agreement containing terms equivalent to those upon which the Accepting Shareholder are transferring their shares 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 and agreement 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

16 6 5 Upon any person, following the issue of a notice pursuant to Article 15 6 3, becoming a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (**"New Shareholder"**), a notice shall be deemed to have been

served upon the New Shareholder on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Shareholder save that completion of the sale of such shares take place forthwith upon the notice being deemed served on the New Shareholder

Mandatory offers

- 16 6 6 If at any time one or more shareholders ("**Proposed Sellers**") propose to sell, in one or a series of related transfers not less than 75% in nominal value of the ordinary share capital of the Company ("**Majority Holding**") to any person (not being an Offeror for the purposes of Article 16 6 1) other than pursuant to Article 16 7 (**Family Members**), the Proposed Sellers may only sell the Majority Holding if they comply with the remaining provisions of this Article 16 6
- 16 6 7 The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the other holders of the ordinary share capital in the Company of such intended sale at least ten Business Days prior to the date thereof The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale ("**Proposed Sale Date**") and the number of shares proposed to be purchased by the Proposed Buyer ("**Proposed Sale Shares**")
- 16 6 8 Any other holders of ordinary shares in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to require that the Proposed Buyer purchase all of his ordinary shares on the same terms and conditions as those set out in the Proposed Sale Notice
- 16 6 9 If any other holder of ordinary shares in the Company is not given the rights accorded him by the provisions of this Article, or if the Proposed Buyer does not agree to purchase his ordinary shares on the same terms and conditions as those set out in the Proposed Sale Notice, the Proposed Sellers shall not complete their sale and the Company shall not be bound to register any transfer intended to carry such a sale into effect
- 16 7 **Permitted transfers**
- 16 7 1 The provisions of Article 16 1 shall not apply to any transfer by a shareholder of some but not all of his shares in the capital of the Company made by way of inter vivos disposition to

16 7 1 1 any Family Members, or

16 7 1 2 trustees of a family trust (being a trust of which the beneficiaries are, or will be, Family Members) ("**Family Trustees**")

16 7 2 In the event that the Original Shareholder (being that shareholder from whom the shares were originally transferred) either serves or is deemed to serve a Transfer Notice, whether in accordance with Article 16 5 or otherwise, all his Family Members and Family Trustees shall be required to serve a Transfer Notice in respect of all the shares registered in their names in the Company and if not given or if no price for the shares is stated, the directors may give the Transfer Notice on behalf of the registered holder and state that the price for the shares shall be the Fair Value to be determined in accordance with Article 16 2

16 7 3 In the event that a Family Member or Family Trustee either serves or is deemed to serve a Transfer Notice, then the Transfer Notice and the provisions of Article 16 7 2 shall apply not only to the shares originally transferred to the Family Member or Family Trustee from the Original Shareholder, but all other shares subsequently acquired by the Family Member or Family Trustee, whether or not such shares were acquired from the Original Shareholder

16 7 4 In the event that a shareholder who is a Family Member of another shareholder of the Company either serves or is deemed to serve a Transfer Notice then save where the Transfer Notice is served or deemed to be served in accordance with Article 16 7 2 (as a result of the Original Shareholder serving or being deemed to serve a Transfer Notice) subject to any express intention to the contrary of that shareholder in the Transfer Notice or otherwise the shares comprised in the Transfer Notice shall first be offered to the shareholder or if more than one shareholder (pro rata to their respective shareholdings in the Company) who is a Family Member of that shareholder on such terms as are stated either in the Transfer Notice or otherwise or in default of any terms being stated at their Fair Value determined in accordance with Article 16 2 and in default of such shareholder or shareholders exercising his option to acquire all the shares in the Transfer Notice those shares which such shareholder has not acquired or exercised his option to acquire shall then be offered to the other shareholders in accordance with the provisions of Articles 16.1

16 7 5 The provisions of Article 16 7 2 shall not apply on the death of the Majority Shareholder such that on the death of the Majority Shareholder the shares of the deceased Majority

Shareholder shall subject to any express intention to the contrary of the Majority Shareholder in the Transfer Notice or otherwise, be dealt with in accordance with the provisions of Article 16 7 4

16 8 Registration of share transfers

16 8 1 Save as provided in Article 16 8 2 below, the directors may in their absolute discretion, upon assigning a reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share

16 8 2 The directors shall be obliged to register any duly stamped transfer of shares where the transfer is

16 8 2 1 in accordance with the provisions contained in Articles 16 1 to 16 6 (inclusive), or

16 8 2 2 to his Family Member or Family Trust in accordance with Article 16 7

DECISION-MAKING BY SHAREHOLDERS

17 General meetings

17 1 The Company shall hold a general meeting as its annual general meeting in each period of 12 months beginning with the day following its accounting reference date (in addition to any other meetings held during that period), and subject as provided in Article 17 2 below, the provisions of these Articles and the 2006 Act shall apply to annual general meetings as they apply to general meetings The notice calling an annual general meeting shall specify the meeting as such

17 2 General meetings shall be called by at least 14 days' notice except for annual general meetings which must be called by at least 21 days' notice

18 Quorum for general meetings

18 1 One person entitled to vote upon the business to be transacted, being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporate shareholder, shall be a quorum

18 2 If a quorum is not present within half an hour from the time appointed for a general

meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor the shareholder or shareholders present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place Article 41(1) of the Model Articles shall not apply to the Company and articles 41(4) to (6) of the Model Articles shall be modified in this situation accordingly

19 **Written resolutions**

19 1 A proposed written resolution shall lapse if it is not passed by the required majority of eligible shareholders before the end of 21 days beginning with the date on which copies of it are sent or submitted to shareholders in accordance with the Act (or if copies are sent or submitted to shareholders on different days, the first of those days), and the agreement of a shareholder to a written resolution is ineffective if signified after the expiry of that period

20 **Voting at general meetings**

20 1 Subject to any rights or restrictions for the time being attached to any class or classes of shares and to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company

21 **Poll Votes**

21 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

21 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

22 **Proxies**

22 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before

the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"

- 22 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

23 Means of Communication to be Used

- 23 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 23 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 23 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 23 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 23 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day

- 23.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

24 **Indemnity**

24 1 Subject to article 24 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

24 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them,

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs, and

24 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

24 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

24 3 In this article

24 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

24 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

25 **Insurance**

25 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

25 2 In this article

25 2 1 a "relevant officer" means any director or other officer or former director or other officer]of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

25 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a *relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company, and*

25 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate