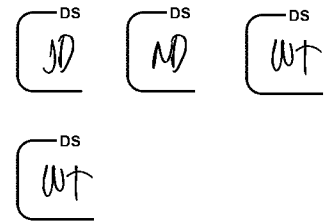


THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF



ESCAPADE SILVERSTONE LIMITED (10566181) (the "Company")

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

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| Act | the Companies Act 2006. |
| Adoption Date | the date of adoption of these Articles. |
| Appointor | has the meaning given in article 12.1. |
| Articles | the Company's articles of association for the time being in force |
| Associate | means: <ol style="list-style-type: none"> (1) in relation to an individual: a relative that is that individual's child, stepchild, spouse, civil partner, brother, sister or parent and an undertaking which is controlled (within the meaning given in section 1124 Corporation Tax Act 2010) by that individual or a relative of that individual, or by two or more of them; and (2) in relation to an undertaking; a subsidiary or parent undertaking of that undertaking, and any other subsidiary of any parent undertaking of that undertaking. |
| Bad Leaver | an Employee who ceases to be an Employee as a consequence of: <ol style="list-style-type: none"> (1) such person's resignation as an Employee except in circumstances which constitute a constructive, wrongful or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or (2) such person's contract of employment being lawfully terminated summarily in accordance with its terms. |
| Board | the board of directors of the Company as constituted from time to time. |
| Business Day | a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business. |
| Conflict | a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. |
| Director | the directors of the Company from time to time |
| Eligible Director | 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). |

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| Employee | an employee of the Company; |
| Fair Value | in relation to shares, as determined in accordance with article 23. |
| Good Leaver | an employee who ceases to be an employee and who is not a Bad Leaver and shall include, without limitation, when the Directors determine that a person is not a Bad Leaver. |
| Group | in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group. |
| Interested Director | has the meaning given in article 9.1. |
| Model Articles | the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229). |
| Permitted Transferee | has the meaning given in article 19.1. |
| Relevant Agreement | any agreement relating (in whole or in part) to the management and/or the affairs of the Company which is binding from time to time on the Company and the Shareholders. |
| Sale Proceeds | the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale). |
| Shareholder Consent | the prior written consent of the holders of no less than 60% of all the Shares held by the Shareholders. |
| Shareholders | the holders of Shares in the Company. |
| Shares | the ordinary shares of £1.00 each in the capital of the Company in issue from time to time, and "Share" shall mean any one of them. |
| Share Sale | the sale of (or the grant of a right to acquire or to dispose of) all the Shares (in one transaction or as a series of transactions), except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale. |
| Subscription Price | in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium. |
| Transfer Notice | an irrevocable notice in writing given by any Shareholder to the Company where the Shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) Shares. Where such notice is deemed to have been served pursuant these Articles, it shall be referred to as a Deemed Transfer Notice. |

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

- 1.2 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 those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 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 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and
 - (a) a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - (b) another person (or its nominee), by way of security or in connection with the taking of security; or
 - (c) its nominee.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. ADOPTION OF THE MODEL ARTICLES

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are otherwise inconsistent with, these Articles.

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and resolutions at any meeting of the directors or committee of the directors shall be decided by the majority voting.
- 3.4 If at any time before or at any meeting of the directors or of any committee of the directors all directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to

participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

- 3.5 For the avoidance of doubt, rules governing or made by any committees do not prevail over rules derived from the articles if they are not consistent with them.

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 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.

- 4.2 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.

- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. NUMBER OF DIRECTORS

The minimum number of directors shall be one and there shall be no maximum number shall apply. No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

- 6.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least three directors) to each director or by authorising the Company secretary (if any) to give such notice. Such notice must be accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (b) copies of any papers to be discussed at the meeting.

- 6.2 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors.
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for two Business Days at the same time and place. The quorum at any adjourned meeting shall be two Eligible Directors (or their alternate).

8. CHAIRING OF DIRECTOR'S MEETINGS

The post of chair of the board of directors shall be determined by the Board. The chairperson shall not have a casting vote. If the chairperson for the time being is unable to attend any meeting of the Board, the Board shall be entitled to appoint another director to act as chair at the relevant meeting.

9. CONFLICTS OF INTEREST

- 9.1 For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any

Conflict proposed to them by any director which would, if not so authorised, involve a director (Interested Director) breaching their duty under section 175 of the Act to avoid conflicts of interest.

- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 9.3 Any authorisation by the shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) 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;
 - (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - (e) 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
 - (f) 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.
- 9.4 Where the shareholders authorise a Conflict:
- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 The shareholders 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.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, a member of the Company's Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.7 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 shareholders in accordance with these Articles (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.

- 9.8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.8.
- 9.10 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (d) 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;
 - (e) 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
 - (f) 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 contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.
- 9.11 Any Director shall be entitled from time to time to disclose to the holders of the respective category of shares such information concerning the business and affairs of the company as he shall at his discretion see fit.

10. 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 a form that enables the Company to retain a copy of such decisions.

11. APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 A Shareholder or Shareholders connected with each other (as determined under Section 1122 of the Corporation Tax Act 2010) and together holding not less than 25% of the Shares may at any time and from time to time by a notice signed by such Shareholder(s) appoint and maintain in office any one person to be a Director and may in the same way remove any Director so appointed. Any

such appointment or dismissal shall take effect on the date on which the notice is received by the Company or produced to a meeting of the directors or, if a later date is given in the notice on such later date.

- 11.2 An appointment or removal in accordance with article Error! Reference source not found. shall be made by giving notice in writing to the Company and, in the case of removal of a director, to the director being removed. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 11.3 The party removing a director shall indemnify and keep indemnified the Company against any claim connected with the director's removal from office.
- 11.4 No director shall be appointed or removed otherwise than pursuant to these Articles or a Relevant Agreement, save as provided by law.

12. ALTERNATE DIRECTORS

- 12.1 Any director (other than an alternate director) ('Appointor') may appoint as an alternate any other director, or any other person approved by resolution of the directors, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors,
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
 - (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) 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 Appointor is a member.
- 12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:
 - (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - (b) participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

- 12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

13. EXPENSES

- 13.1 The company may pay any reasonable expenses (up to a maximum of £1,000 per meeting per director) which the directors (including alternate directors) properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

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 AND DISTRIBUTIONS

15. EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS

Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the company.

16. ALLOTMENT OF NEW SHARES

- 16.1 Unless otherwise agreed by ordinary resolution with Shareholder Consent, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and

pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

- (a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- (b) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (Excess Securities) for which he wishes to subscribe.

16.2 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 16.1 shall be used for satisfying any requests for Excess Securities made pursuant to article 16.1. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 16.1 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

16.3 Subject to articles 16.1 and 16.2 and to section 551 CA 2006, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

16.4 No share shall be allotted to any minor, undischarged bankrupt, person lacking capacity for the purposes of the Mental Capacity Act 2005 or to any entity that does not have separate legal personality.

16.5 The company may not issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder.

17. REPLACEMENT SHARE CERTIFICATES

17.1 If a certificate issued in respect of a shareholder's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

17.2 A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and indemnity as the directors decide.

18. TRANSFERS OF SHARES: GENERAL

18.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

18.2 No Share shall be transferred unless the transfer is made in accordance with these Articles and any Relevant Agreement.

- 18.3 No Shares held by William Tindall or Emerging Advisory Limited shall be transferred for a period of 30 months from the Adoption Date other than in accordance with article 19, article 21 or article 22.
- 18.4 The directors may not refuse to register any transfer of a Share made in accordance with these Articles. The directors must register any duly stamped transfer made in accordance with these Articles and any Relevant Agreement and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles and any Relevant Agreement.
- 18.5 Any transfer of shares by way of a sale that is required to be made under article 19, article 20 or article 21 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 18.6 If title to a share passes to a transferee, the Company must recognise the transferee as a shareholder with all the rights and obligations held under these Articles. There shall be no requirement for a transferee to notify the Company of any wish to become a shareholder.
19. PERMITTED TRANSFERS
- 19.1 A Shareholder may transfer all or any of their Shares:
- (a) in the case of an individual Shareholder to trustees to be held on Family Trusts of such Shareholder, or to an Associate of such Shareholder;
 - (b) in the event of the death of any Shareholder by his personal representative to trustees to be held on Family Trusts of such Shareholder, or to an Associate of such Shareholder; and
 - (c) by any Shareholder being a company, to an Associate of such Shareholder,
- each being a Permitted Transferee.
- 19.2 If any person to whom Shares have been transferred in accordance with article 19.1 ceases to be a Permitted Transferee of the person from whom they acquired their Shares ("Original Shareholder"), such person shall be immediately obliged to transfer all of the Shares back to the Original Shareholder or to another Permitted Transferee of the Original Shareholder. In such circumstances, the Original Shareholder hereby agrees that he/it will be jointly and severally liable with the Permitted Transferee to the Company and the other Shareholders for all obligations owed to the Company and the other Shareholders under this Agreement. In the event the person to whom the Shares have been transferred in accordance with clause 19.1 has in fact ceased to be a Permitted Transferee and fails to re-transfer the Shares in accordance with this clause 19.2, then another Shareholder shall be authorised to execute a transfer of the Shares on behalf of such Permitted Transferee and the Company must register the Original Shareholder as the holder of such Shares.
- 19.3 Save where the provisions of article 19.1, article 21 or article 22 apply, a Shareholder who wishes to transfer any of its Shares (Seller) shall give notice in Writing (which cannot be withdrawn save with the consent of the Board) (Transfer Notice) to the Company specifying:
- (a) the number of Shares which it wishes to transfer (Sale Shares);
 - (b) if it wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
 - (c) the price at which it wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no price is agreed between the Seller and the Board) (Transfer Price).
- 19.4 If a Shareholder is deemed to have given a Transfer Notice pursuant to article 20, the price at which it is to transfer the Sale Shares (being in this case the Transfer Price) shall be deemed to be the Fair Value of such Shares, save to the extent agreed between such Shareholder and the Board.

- 19.5 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been agreed, the determination of the Fair Value under article 23), the Company shall give notice in Writing to the remaining Shareholders:
- (a) offering for sale to it the Sale Shares at the Transfer Price in proportion (as nearly as may be) to the aggregate nominal value of their respective holdings of Shares (Proportional Entitlement); and
 - (b) stating that it will have a period of at least 15 Business Days from the date of the Transfer Notice in which to accept such offer; and
 - (c) inviting each Shareholder to whom the offer is made to indicate whether, if it accepts the number of Transfer Shares offered to it pursuant to this article 19, it wishes to purchase any Transfer Shares offered to other Shareholders in the same offer and which any such other Shareholders decline to accept (such Transfer Shares being referred to as Excess Transfer Shares) and, if so, the maximum number of Excess Transfer Shares it wishes to purchase.
- 19.6 On expiry of the offer made in accordance with article 19.5 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate any remaining Sale Shares as follows:
- (a) if the total number of remaining Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number of Surplus Shares applied for by it; or
 - (b) if the total number of Transfer Shares applied for is greater than the available number of Transfer Shares, each member shall be allocated its Proportional Entitlement or such lesser number of Transfer Shares for which it has applied and applications for Excess Transfer Shares shall be allocated in accordance with such applications or, in the event of competition, among those members applying for Excess Transfer Shares in such proportions as equal (as nearly as may be) the relative proportions of all the Shares held by such members; and
 - (c) if any provision of this article 19 would result in any Shareholder being offered a fractional number of Shares, the Directors shall round the offer or allocation up or down to a whole number of Shares (which shall, for the avoidance of doubt, include zero), in such manner as they may determine.
- 19.7 The Company shall give written notice of allocation (Allocation Notice) to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 19.8 On the date specified for completion in the Allocation Notice:
- (a) the Seller shall, against payment from the Eligible Shareholders, deliver to the Company duly executed stock transfer forms transferring the relevant Sale Shares allocated to the Eligible Shareholders together with the relevant share certificates relating to the Sale Shares, in accordance with any requirements specified in the Allocation Notice;
 - (b) each of the Eligible Shareholders shall make payment to the Company of the relevant price due including any stamp duty payable, to be held by the Company on trust for the Seller or for HM Revenue and Customs (as appropriate) and the Company's receipt of the purchase money shall be a good discharge to each of the Eligible Shareholders; and
 - (c) the Company shall as soon as practicable pay the purchase price to the Seller and arrange for the transfers to be stamped (if applicable) and, subject to any due stamping, register the

transfer of the relevant Sale Shares and issue a new share certificate in favour of each of the Eligible Shareholders.

- 19.9 If following the procedures set out in articles 19.2 to 19.8 (inclusive) there remain unsold Shares the Board shall immediately notify the Seller in writing. The Seller shall then be entitled to sell any of the Sale Shares that have not been allocated pursuant to this article 19 to the transferee identified in the Transfer Notice at the Transfer Price stated in the Transfer Notice.
- 19.10 If the Seller fails to comply with the provisions of Article 19.8:
- (a) the chairman of the Directors or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (i) complete, execute and deliver in the name of the Seller all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants;
 - (ii) receive the Transfer Price and give a good discharge for it and (subject to the instrument of Transfer being duly stamped) enter each applicant in the register of members as the holders of the Sale Shares allocated to him; and
 - (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until it has delivered to the Company its certificate(s) for the relevant Shares (or a suitable indemnity).
 - (c) If an Allocation Notice does not relate to all of the Sale Shares then the Seller shall retain the unsold Sale Shares not included within the Allocation Notice and any subsequent proposal by the Seller to transfer such unsold Sale Shares shall be subject to this article 19 unless otherwise determined by the Board or the Controlling Shareholder.
- 19.11 Where, upon death of any relevant Permitted Transferee who is a natural person and is a Shareholder, the persons legally or beneficially entitled to such Shares are Permitted Transferees of that deceased Permitted Transferee, the legal representative of the deceased Permitted Transferee may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.
- 19.12 If during the procedure set out in articles 19.3 to 19.7 (inclusive) an event triggering a Deemed Transfer Notice under article 20.1 occurs, the effect of the Deemed Transfer Notice shall be to cancel the Transfer Notice and the procedure set out in article 20 shall take precedence.
20. COMPULSORY SHARE TRANSFERS
- 20.1 A Shareholder and any Permitted Transferee to whom that Shareholder has transferred Shares is deemed to have served a Transfer Notice in respect of all of their Shares (save under article 20.1(i), which shall result in a Transfer Notice being deemed to have been served in relation to 50% of such Shareholder's and Permitted Transferee's Shares and, in the case of a Bad Leaver, 50% of the Shares of any Associate of such Shareholder and Permitted Transferee) under article 19.3 immediately before any of the following events of default:
- (a) that Shareholder's death;
 - (b) an order being made for the Shareholder's bankruptcy or insolvency; or
 - (c) an arrangement or composition with any of the Shareholder's creditors being made; or
 - (d) the Shareholder convening a meeting of its creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
 - (e) the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or

- (f) a receiver or administrator being appointed over or in relation to, all or any material part of the Shareholder's assets; or
 - (g) the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets;
 - (h) the Shareholder committing a material or persistent breach of any Relevant Agreement to which he is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the holder(s) of a majority of the other Shareholders requiring such remedy; or
 - (i) if that shareholder is also an Employee, the shareholder ceases to be an Employee.
- 20.2 A Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Expert Valuers in accordance with article 23, save that if the Seller is deemed to have given a Transfer Notice as a result of article 20.1(h), the price for the Sale Shares shall be such amount as the Board may determine in its absolute discretion which for the avoidance of doubt may be the nominal value of the Sale Shares.
- 20.3 If the Seller fails to complete a transfer of Sale Shares as required under this article 20, the Continuing Shareholders are irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholders may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholders.
- 20.4 Notwithstanding article 19.4, in the event of article 20.1(i), the Sale Price shall be:
- (a) in the case of a Bad Leaver, a price per share equal to the nominal value of the Leaver's (and any relevant Permitted Transferee's) Shares subject to the Transfer Notice;
 - (b) in the case of a Good Leaver, calculated in accordance with article 23.
21. TAG ALONG
- 21.1 The provisions of article 21.2 to article 21.5 shall apply if the majority of the Shareholders (together, the Sellers) propose to transfer all (but not some only) of their Shares, representing 60% or more of the Shares in issue for the time being, to a bona fide purchaser (Buyer) on arm's length terms (Proposed Transfer).
- 21.2 Before making a Proposed Transfer, the Sellers shall procure that the Buyer makes an offer (Offer) to the Continuing Shareholder to purchase all of their Shares held by them for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Transfer (Specified Price).
- 21.3 The Offer shall be made by written notice (Offer Notice), at least 20 Business Days before the proposed transfer date (Transfer Date). To the extent not described in any accompanying documents, the Offer Notice shall set out;
- (a) the identity of the Buyer;
 - (b) the Specified Price and other terms and conditions of payment;
 - (c) the Transfer Date; and
 - (d) the number of Shares proposed to be purchased by the Buyer (Offer Shares).

- 21.4 If the Buyer fails to make the Offer in accordance with article 21.2 and article 21.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 21.5 If the Offer is accepted by the Continuing Shareholder in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by the Continuing Shareholder.
22. DRAG ALONG
- 22.1 If the majority of the Shareholders (together, the Sellers) agree to transfer all (but not some only) of their Shares representing 60% or more of the Shares in issue for the time being (Majority Shares) to a bona fide purchaser on arm's length terms (Proposed Buyer), the Sellers may require the holder of the remaining Shares in issue (Called Shareholder) to sell and transfer all of their shares (Called Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (Drag Along Option), without the Sellers being required to follow the steps set out in article 19.2.
- 22.2 The Sellers may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholder (Drag Along Notice) at any time before the transfer of the Majority Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholder is required to transfer all of its Called Shares pursuant to this article 22;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Majority Shares; and
 - (d) the proposed date of the transfer.
- 22.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Sellers have not sold the Majority Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 22.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 22.
- 22.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Majority Shares unless:
- (a) the Sellers and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
 - (b) that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the date 20 Business Day after service of the Drag Along Notice.
- 22.6 On or before the Completion Date, the Called Shareholder shall each execute and deliver a stock transfer form for their Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 22.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company

shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.

- 22.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this article 22 in respect of its Shares.
- 22.8 If the Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 22.6) a transfer in respect of all of the Called Shares held by the Called Shareholder, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be their agent to execute a necessary transfer on their behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 22.8.
23. CALCULATION OF FAIR VALUE
- 23.1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served under these Articles then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall:
- (a) appoint expert valuers in accordance with article 23.1 (Expert Valuers) with relevant experience in the property valuation to certify the Fair Value of the Sale Shares; and
 - (b) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 23.2 The Expert Valuers will be an independent firm of Chartered Professional Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Chartered Professional Accountants of England and Wales on the application of either party.
- 23.3 The Fair Value of the Sale Shares shall, subject to 23.4, be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
 - (e) reflect the stage of development at which any project, being carried on by the business of the Company, has reached; and
 - (f) reflect any other factors which the Expert Valuers reasonably believe should be taken into account.

- 23.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 23.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 23.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 23.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 23.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 23.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the directors to the Seller for the Sale Share before the Expert Valuer was instructed,

in which case the Seller shall bear the cost.

24. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 24.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient in writing;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - (d) any other means of payment as the directors agree with the distribution recipient in writing.
- 24.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the Share; or
 - (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the Share by reason of death or insolvency, or otherwise by operation of law, the transferee.

25. CAPITALIZING PROFITS

The directors may capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve.

DECISION MAKING BY SHAREHOLDERS

26. QUORUM FOR GENERAL MEETINGS

26.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be any two persons present in person or by proxy who together hold not less than 60% of the voting rights in the Company.

26.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

27. CHAIRING GENERAL MEETINGS

The chairperson of the board of directors shall chair general meetings. The chairperson shall not have a casting vote. If the chairperson is unable to attend any general meeting, the Shareholders present shall be entitled to appoint another director present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

28. VOTING

At a general meeting, all decisions shall be made by a poll vote. Every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

29. PROXIES

29.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine;
- (d) 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 general meeting (or adjourned meeting) to which they relate; and
- (e) is a proxy notice which is not delivered in such manner shall be invalid.

29.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

29.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

29.4 Unless a proxy notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

ADMINISTRATIVE ARRANGEMENTS

30. MEANS OF COMMUNICATION TO BE USED

30.1 Any notice, document or other information shall be deemed received by the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, two Business Days after it was posted;
- (b) if properly addressed and delivered by hand, on the day of delivery, if delivered at least two hours before the close of business hours on a Business Day, and otherwise on the next Business Day;
- (c) if properly addressed and sent or supplied by electronic means, at the time of confirmation of the electronic communication being sent;
- (d) 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.

30.2 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

31. INDEMNITY AND INSURANCE

31.1 Subject to article 31.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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 affairs; and

- (b) 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 31.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

31.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

31.3 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.

31.4 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) 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 or any pension fund or employees' share scheme of the Company.