

Company Registration Number: 08024577 (England and Wales)

The Companies Act 2006

Company Limited by Shares

Written Resolutions

of

Cromarty Limited

('the Company')

We hereby certify that this is a true copy
Harrold's LLP
Solicitors
Moorgate House
Clifton Moor Lane
York YO30 4WY
30/5/14.

Passed on [28th May] 2014

Circulation Date [28th May] 2014

Pursuant to Chapter 2 of the Part 13 of the Companies Act 2006 we the undersigned being eligible members of the Company entitled to receive notice of and to attend and vote at general meetings of the Company on the above Circulation Date hereby signify our agreement to pass the following resolutions as written resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting duly convened and held

WRITTEN RESOLUTIONS

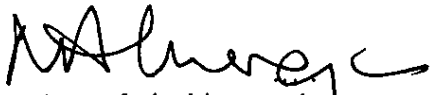
Special Resolutions

- 1 That the existing ordinary share in the capital of the Company, issued and allotted to Nicholas Andrew Morgan be re-designated as an Ordinary A Share of one pound ("A Shares") and that the existing ordinary share in the capital of the Company, issued and allotted to Simon Michael Coates be re-designated as an Ordinary B Share of one pound ("B Shares")
- 2 That the draft memorandum and articles of association provided with this notice be adopted as the memorandum and articles of association of the Company in substitution for, and to the exclusion of, the memorandum and existing articles of association



AGREEMENT

The persons named below are entitled to vote on the above resolution on the Circulation Date and hereby irrevocably agree the above resolution



Signature of eligible member or person signing on his behalf

Name of eligible member Nicholas Andrew Morgan

Date 20th May 2014



Signature of eligible member or person signing on his behalf

Name of eligible member Simon Michael Coates

Date 20th May 2014

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES OF ASSOCIATION*

of

CROMARTY LIMITED

Incorporated the tenth day of April 2012

COMPANY NUMBER: 08024577

Harrowells
SOLICITORS

Harrowells LLP
Moorgate House, Clifton Moorgate, York YO30 4WY
T 01904 690111 F 01904 692111 DX 61464 Haxby
www.harrowells.co.uk

*Adopted by special resolution passed in writing on 28 May 2014

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION*

of

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THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION*

of

CROMARTY LIMITED

- 1 The name of the Company is Cromarty Limited
- 2 The registered office of the Company will be situated in England
- 3 The liability of the members is limited

*Adopted by special resolution passed in writing on 28 May 2014

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

of

CROMARTY LIMITED

Incorporated the tenth day of April 2012

COMPANY NUMBER: 08024577

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THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

CROMARTY LIMITED

1 PRELIMINARY

- 1 1 In these Articles the following words and expressions shall have the meaning ascribed to them below -

“Act” means the Companies Act 2006,

“Articles” means the Company’s Articles of Association and “these Articles” means the Articles in the form of this document and “Article” is a cross-reference to an article of these Articles,

“Auditors” means the auditors of the Company from time to time or, if the auditors, are unable to or unwilling to act in connection with the reference in question, or if the Company has no auditors a chartered accountant nominated by the Directors and, in either case, engaged on such terms as the Directors see fit,

“Change of Control” means the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of the acquisition, the Third Party Purchaser together with any person connected with or acting in concert with that Third Party Purchaser would be entitled to exercise more than

fifty per cent (50%) of the total voting rights normally exercisable at any general meeting of the Company,

"Class Representatives" means Nicholas Andrew Morgan for the Ordinary A Shares, and Simon Michael Coates for the Ordinary B Shares

"Compulsory Transfer Notice" has the meaning given in article 12,

"Compulsory Transfer Shares" in relation to a Relevant Member, any Shares

(a) held by the Relevant Member, his spouse, civil partner or other Family Member at the time of the relevant Transfer Event, or

(b) acquired by the Relevant Member and/or personal representatives after the occurrence of the Transfer Event pursuant to any option or any other scheme or arrangements entered into prior to the Transfer Event,

together with, in any case, any further shares received by any person referred to above at any time after the relevant Transfer Event by way of rights or on a capitalisation in respect of any of the shares referred to above,

"Company" means Cromarty Limited,

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

"Electronic Form" means by email, fax or by any other means while in electronic form (e.g. by disk sent in the post),

"Family Member" means the sibling or issue of any Member who is seeking to transfer shares in accordance with article 10 2,

"Group" the Company, its subsidiaries and those companies with a common majority shareholding to that of the Company from time to time and references to a "Group Company" shall be construed accordingly,

"Majority" the holder(s) of more than fifty percent (50%) of the Shares from time to time,

"Market Value" the highest price that might be expected if offered for sale in a fair market,

"Member" means the person whose name appears in the Company's register of members as the holder of Shares,

"Ordinary Resolution" means a resolution that is passed by a Majority,

"Relevant Member" a Member in respect of whom the Company has been notified that an event shall be treated as a Transfer Event in accordance with article 12 1,

"Secretary" means the person who may be appointed as secretary to the Company or any other person appointed to perform the duties of the secretary of the Company,

"Shareholders' Agreement" any agreement made between the Members from time to time,

"Shares" any shares of any class in the capital of the Company whether already (as at the date of adoption of these Articles) issued or from time to time in issue,

"Special Resolution" means a resolution that is passed by a majority of not less than seventy five percent (75%),

“Third Party connected Purchaser” any person who is not a Member or a person with a Member,

“Transfer Event” each of the events set out in article 12 1,

“Transfer Notice” a notice in accordance with Article 9 that a Member wishes to transfer his Shares,

“Transmittee” means, the person to whom a Member’s Shares are transmitted following the death of a Member

1 2 Unless the context otherwise requires other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date on which these Articles become binding on the Company

1 3 A reference to one gender includes a reference to the other

1 4 A reference to any statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time

1 5 Words in the plural include the singular and in the singular include the plural

2 LIABILITY

The liability of the Members is limited to the amount, if any, unpaid on the shares held by them

3 OBJECTS

3 1 The objects of the Company shall include, but shall not be limited to those set out in this Article below and it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Article shall be regarded as specifying separate and independent objects and accordingly shall not be in any way limited by reference to or inference from any other paragraph or the

name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company. Provided always that this Article shall be for illustrative purposes only and no paragraph shall prejudice or limit the activities of the Company as a general commercial company.

- 3 2 The Company's object is to carry on business as a general commercial company and to do all such things as are incidental or conducive to the carrying on of any trade or business, and the Company, without being limited by, shall have the power
- 3 2 1 to purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest, any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof
- 3 2 2 to erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above
- 3 2 3 to borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society
- 3 2 4 for the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights,

powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances To issue and deposit any securities which the Company has power to issue by way of mortgage and also to secure any sum less the nominal amount of such securities, by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly

3 2 5 to receive money on deposit or loan upon such terms as the Company may approve

3 2 6 to lend money to any company, firm or person and to give all kinds of indemnities either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated To guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company or otherwise associated with the Company in business

3 2 7 to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as

aforesaid and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid

- 3 2 8 to draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments
- 3 2 9 to invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined
- 3 2 10 to pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine
- 3 2 11 to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one kind and partly in another, and generally on

such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired

- 3 2 12 to enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company
- 3 2 13 to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company
- 3 2 14 to purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or is possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company
- 3 2 15 to sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share profits or otherwise grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit
- 3 2 16 to amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or

partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner

3 2 17 to subscribe for, purchase or otherwise acquire and hold shares, stock debentures or other securities of any other company

3 2 18 to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law

3 2 19 to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or through agents, trustees, sub-contractors or otherwise

3 2 20 to do all such things as are incidental or conducive to the above objects or any of them

4 SHARE CAPITAL

4 1 Subject to the provisions of the Act and these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution

4 2 The Company may issue Shares which are to be redeemable or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may determine

4 3 No Share shall be issued for less than the aggregate of the nominal value and any premium to be paid to the Company in consideration for its issue, save in respect of Shares taken by the subscribers to the original memorandum of association on formation of the Company

4 4 Unless the Directors otherwise agree no person shall be recognised by the Company as holding any Share upon any trust except as otherwise required by law or these Articles and the Company shall not in anyway be bound by or recognise any interest in a Share other than the Member's absolute ownership of it and all the rights attaching to it

4 5 On the date of adoption of these Articles by the Company the share capital is made up of the following shares which have the following rights

Ordinary A Shares, and

Ordinary B Shares,

4 6 Irrespective of the number and proportion of each class of Shares in issue at any time the combined voting rights of each class of Shares shall not exceed 50%

4 7 The holders of Shares have full rights to receive such dividend or participate in such a distribution as may be declared for the benefit of the holders of a Class of Shares The Shares shall have rights to participate in a distribution of a capital nature whether on a winding up or otherwise The Shares are non-redeemable Each Class of Shares shall rank *par passu* in all respects with one another

5 ALLOTMENT OF SHARES

5 1 The Directors shall be authorised to allot shares to existing Members of the Company where shares to be allotted are of the same Class of Shares already held by those Members

- 5 2 The Directors may only where authorised by the Company, allot shares in the Company, or grant rights to subscribe for, or convert any security into shares in the Company The Directors shall have authority to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company to such persons and for such consideration and upon such terms and conditions as they may determine The authority hereby given may at any time be renewed, revoked or varied by Ordinary Resolution
- 5 3 The Directors shall be authorised to allot shares to existing Members of one Class of Shares without the requirement for the same proportion of shares to be allotted to existing Members of all other Classes of Shares
- 5 4 The issue of additional Shares shall not alter the percentage entitlement of each Class of Share on a distribution as set out in Article 27 1
- 5 5 In accordance with Section 567(1) of the Act, Sections 561 to 562 (inclusive) of the Act shall not apply to the Company

6 LIENS ON SHARES

- 6 1 The Company shall have a first and paramount lien on every Share whether fully paid or not and to all Shares standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys (whether previously payable or not) payable at a fixed time or called in respect of that Share, the Directors, may at any time declare any Share to be wholly or in part exempt from the provisions of this Article The Company's lien shall extend to any amount payable in respect of it
- 6 2 If the Company has given a valid lawfully enforceable lien enforcement notice in respect of a Share, and the person to whom the notice is given has failed to comply with it, the Company may sell that Share in such manner as the Directors, shall decide Where Shares are sold under this Article the Directors may authorise any person to execute an instrument of transfer of the shares

7 PARTLY PAID SHARES

- 7 1 The Company may issue Shares which are partly paid, or unpaid and (save in respect of the subscriber shares) any amount outstanding to the Company in respect of such Share shall be considered a debt owing to the Company
- 7 2 Subject to the terms on which the Shares are allotted the Directors, may make calls upon the Members in respect of any moneys unpaid on their shares (whether in respect of the nominal value or premium) by serving a notice with not less than fourteen (14) clear days notice specifying when and where payment is to be made. On receipt of the notice the Member shall pay to the Company the amount specified, which may not be an amount exceeding the total sum unpaid on that Member's Share
- 7 3 The Company before receipt of any sum due may revoke in whole or in part the call, or postpone payment in whole or in part. A Member upon whom a call is made shall remain liable for calls made upon him
- 7 4 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share
- 7 5 If a Member is liable to pay a call and fails to do so by the date stated in the notice, the Directors may issue a notice of intended forfeiture to that Member and until the call is paid, that Member must pay the Company interest on the call from that date at a rate fixed by the Directors being not less than ten percent (10%). The Directors may at any time waive any obligation to pay interest on a call wholly or in part
- 7 6 The Company may send to the holder of any Share in respect of which a call has not been paid as required by the call notice, or to any person entitled to it by reason of the holder's death, bankruptcy or otherwise, a notice of intended forfeiture, requiring payment of the call and any accrued interest by a date which is not less than fourteen (14) days after the date of the notice, stating

how payment is to be made and that if such notice is not complied with the Shares in respect of which the call is payable will be liable to be forfeited

7 7 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys, payable in respect of the forfeited Shares and not paid before the forfeiture

7 8 Subject to the Articles, the forfeiture of a Share extinguishes all interests in that Share and all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the Shares as between the Member whose Share it was prior to the forfeiture and the Company. A Member shall remain liable to the Company for all sums payable by that Member at the date of forfeiture, including any interest accrued notwithstanding that the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

7 9 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer. A statutory declaration by a Director that the declarant is a Director and that a Share has been forfeited is conclusive evidence of the facts stated in it and, subject to compliance with any other formalities of transfer, constitutes good title to the Share

7 10 A Member may surrender any Share, the effect of such surrender being the same as the effect of forfeiture and the Share may be dealt with in the same way as a Share which has been forfeited

8 SHARE CERTIFICATES

8 1 The Company must, when requested to do so, issue to each Member, free of charge one or more certificates in respect of the Shares which the Member holds of any class specifying in each case -

- 8 1 1 the number of Shares issued and of what class,
- 8 1 2 the nominal value of those Shares,
- 8 1 3 that the Shares are fully paid, and
- 8 1 4 any distinguishing numbers assigned to them
- 8 2 If Shares are jointly held by more than one Member only one certificate shall be issued in respect of that Share or Shares
- 8 3 A certificate must be issued in respect of each Class of Shares
- 8 4 The certificates must be issued by authority of the Directors and shall (where applicable) have affixed to them the Company seal or shall otherwise be executed in accordance with the Act

9 TRANSFER OF SHARES - GENERAL

- 9 1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a share
 - 9 1 1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who is of unsound mind, or
 - 9 1 2 unless the transfer is made in accordance with article 10, 11, 12 or 13 and the transferee, if not already a party to the Shareholder's Agreement, has entered into a deed of adherence to, and in the form required by, the Shareholder's Agreement
- 9 2 The Directors may only refuse to register a transfer of shares which is made in accordance with articles 10, 11, 12 or 13, if

- 9 2 1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose),
- 9 2 2 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer including a share purchase agreement,
- 9 2 3 the transfer is in respect of more than one Class of Shares,
- 9 2 4 the transfer is in favour of more than four transferees, or
- 9 2 5 the transfer has not been properly stamped or certified as being not liable to stamp duty
- 9 3 In all other cases, the Directors must register such a transfer of shares
- 9 4 For the purposes of ensuring that
- 9 4 1 a transfer of any share is in accordance with these Articles, or
- 9 4 2 no circumstances have arisen whereby a Member is required to give or may be deemed to have given a Transfer Notice in respect of any share, or
- 9 4 3 no circumstances have arisen whereby the provisions of article 11 are required to be or ought to have been triggered,

the Directors may from time to time require any Member to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors reasonably believe to have information relevant to such purpose provides, such information and evidence as the Directors may reasonably require for such purpose Pending such information or evidence being provided, the Directors are entitled to refuse to register any relevant transfer of shares

- 9 5 If any information or evidence provided pursuant to article 9 3 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Member may be required to give or be deemed to have given a Transfer Notice the Directors may by notice in writing to the relevant Member require that a Transfer Notice be given in respect of the shares concerned
- 9 6 In any case where a Member is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of ten (10) Business Days Notwithstanding any other provision of these Articles, any shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 9 5 (and any shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the shares which are the subject of that Transfer Notice) shall with effect from the date of the relevant Transfer Notice (or, if later, the date on which such shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any Class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any Class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those shares
- 9 7 Notwithstanding any other provision of these Articles, an obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance
- 9 8 Where any share is transferred to an existing Member, such share shall not on the registration of the transfer of that share in the register of members of the Company, be immediately and automatically re-designated as a share of the same Class of Shares already held by such Member

10 PERMITTED TRANSFERS AND TRANSMISSION OF SHARES

10 1 TRANSFER WITH CONSENT

Any share may, subject to the consent of at least 75% of the Members be transferred at any time to any person (and on such terms as they may direct)

10 2 TRANSFERS WITHOUT CONSENT

10 2 1 A Member may at any time, either inter vivos or posthumous, transfer any share for nil consideration to his spouse or civil partner

10 2 2 A Member may at any time, transfer any share for its Market Value to one or more of his Family Members

10 2 3 A Family Member to whom shares have been transferred pursuant to article 10 2 2 may transfer those shares back for their Market Value to the original transferor at any time but may not otherwise transfer such shares otherwise than in accordance with the provisions of these Articles

11 PRE-EMPTION ON TRANSFER OF SHARES

11 1 TRANSFER NOTICE

11 1 1 Except as provided for in articles 10 2 (Transfers Without Consent), 13 (Drag Along) and 14 (Tag Along), any Member (a "Seller") who wishes to transfer any share (or any interest in any share) shall, before transferring or agreeing to transfer such share or interest therein, give notice in writing (a "Transfer Notice") to the Company of his wish

11 1 2 Subject to article 9 1 2, a Transfer Notice shall

a) state the number and class of shares (the "Sale Shares") which the Seller wishes to transfer,

- b) state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares,
- c) state the price per share (the "Proposed Price") at which the Seller wishes to transfer the Sale Shares,
- d) state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 11 (a "Total Transfer Condition")
- e) relate to only one Class of Shares,
- f) constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 11, and
- g) not be capable of variation or cancellation without the consent of the Board

11 1 3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with article 12 2)

- a) it shall relate to all the shares registered in the name of the Seller,
- b) it shall not contain a Total Transfer Condition,
- c) subject to article 11 3, the Transfer Price shall be determined in accordance with article 11 2,
- d) it shall be irrevocable, and
- e) subject to articles 9 4 and 11 6 the Seller may retain any Sale Shares for which Buyers (as defined in article 11 4 2) are not found

11 2 **TRANSFER PRICE**

11 2 1 The Sale Shares will be offered for sale in accordance with this article 11 at the following price (the "Transfer Price")

- a) the Proposed Price, or
- b) such other price as may be agreed between the Seller and the Directors within 10 Business Days of the date of service (or deemed service) of the Transfer Notice, or
- c) if no price is agreed pursuant to article 11 2 1 b) above within the period specified therein whichever is the lower of (i) the Proposed Price and (ii) the Market Value, or

11 2 2 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 11 2 1 the Directors shall forthwith instruct the Auditors to determine and certify the Market Value of each Sale Share calculated on the basis that at sale

- a) the Market Value is the sum which, on an arm's length basis, a willing buyer would agree with a willing seller to be the purchase price for all the shares of that class then in issue, divided by the number of shares of that class then in issue,
- b) no account shall be taken of the size of the holding which the Sale Shares comprise or whether the Sale Shares represent a majority or minority interest, and
- c) any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit

11 2 3 The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Members, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Market Value shall, subject to article 11 2 4 be borne as directed by the

Auditors (taking into account the conduct of the parties and merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company

11 2 4 Where in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles, the Market Value is less than the price proposed by the Directors to the Seller not less than 5 Business Days prior to receipt of the Auditors' report by the Company then the Auditors' fees shall be borne wholly by the Seller

11 3 **OFFER NOTICE**

11 3 1 The Directors shall serve a notice (an "Offer Notice") on all Members to whom the Sale Shares are to be offered in accordance with these Articles within twenty (20) Business Days of the Transfer Price being agreed or determined in accordance with these Articles

11 3 2 An Offer Notice shall not be sent, and no Sale Shares shall be treated as offered to, the Seller or any Member who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name

11 3 3 An Offer Notice shall

- a) state the Transfer Price,
- b) contain the other information set out in the Transfer Notice,
- c) invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase, and

- d) expire, and the offer made therein shall be deemed to be withdrawn, on a date which is not less than twenty (20) nor more than forty (40) Business Days after the date of the Offer Notice

11 4 ALLOCATION OF SALE SHARES

11 4 1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Members having responded to the Offer Notice and the Company having received valid applications for all the Sale Shares (in either case the "Allocation Date"), the Directors shall allocate the Sale Shares in accordance with the applications received giving priority to those Members who hold shares of the same Class of Shares as the Sale Shares being offered, provided that

- a) if there are applications from any class of offerees of Shares for more than the number of Sale Shares available for that Class of Shares, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Shares than he applied for) to the number of shares of the Class of Shares entitling them to receive such offer held by each of them respectively, and
- b) the allocation of any fractional entitlements to Sale Shares amongst the members of a particular Class of Shares shall be dealt with by the Directors, in such manner as they see fit

11 4 2 Within five (5) Business Days of the Allocation Date the Directors shall give notice in writing (an "Allocation Notice") to the Seller and each Member to whom Sale Shares have been allocated pursuant to article 11 4 1 (each a "Buyer") An Allocation Notice shall state

- a) the number and class of Sale Shares allocated to that Buyer,
- b) the name and address of the Buyer,

- c) the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him,
- d) the information (if any) required pursuant to article 11 4 4, and
- e) subject to article 11 4 4, the place, date and time (being not less than two (2) nor more than five (5) Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place

11 4 3 Subject to article 11 4 4 completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) therefore, to that Buyer

11 4 4 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with article 11 4 1 is less than the total number of Sales Shares then

- a) the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the "Further Offer") to the Buyers inviting them to apply for further Sale Shares at the Transfer Price,
- b) the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than twenty (20) Business Days) specified in the Allocation Notice,
- c) any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of articles 11 4 1a) to 11 4 1 b), and

- d) following the allocation of any Sale Shares amongst the Buyers in accordance with article 11 4 4 c) above, and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with article 11 4 2 but omitting article 11 4 2 d)

11 4 5 Subject to article 11 4 6, the service of any Allocation Notice (or a revised Allocation Notice in accordance with article 11 4 4) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified therein on the terms offered to that Buyer

11 4 6 If after following the procedure set out in this article 11 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sales Shares, then

- a) if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 11 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 11, and

- b) the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares

11 5 **DEFAULT BY THE SELLER**

11 5 1 If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 11 the Directors may authorise any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer The Company may receive the purchase money from a Buyer on behalf of the Seller and thereafter shall, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise

of the power conferred by this article 11 5 the validity of the proceedings shall not be questioned by any person The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered the share certificate(s) in respect of the relevant shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company

11 6 TRANSFERS FOLLOWING EXHAUSTION OF PRE-EMPTION RIGHTS

11 6 1 If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this article 11 the Seller may, at any time within three (3) calendar months of the date of service of the notice referred to in article 11 4 6 b), sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that

11 6 2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of the Directors, and

11 6 3 the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with article 13 until such time as that offer has been made and, if accepted, completed

12 COMPULSORY TRANSFERS

12 1 In this article 12 each of the following shall be a "Transfer Event" in relation to a Member

12 1 1 upon the date of a Member reaching the age of 75,

12 1 2 the death of a Member,

- 12 1 3 an order being made for the bankruptcy of that Member or a petition being presented for such bankruptcy where such petition is not withdrawn or dismissed within ten (10) Business Days of being presented,
- 12 1 4 the Member convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally,
- 12 1 5 the Member being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968),
- 12 1 6 any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of the Member's assets, or any other steps being taken to enforce any mortgage, charge or other encumbrance over all or any material part of the Member's assets or any Shares held by that Member,
- 12 1 7 any proceedings or orders equivalent or analogous to any of those described in articles 12 1 2 to 12 1 5 above occurring in respect of the Member under the law of any jurisdiction outside England and Wales,
- 12 1 8 that Member suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents that Member from personally exercising any powers or rights which that Member would otherwise have, or
- 12 1 9 that Member breaching any provision of these Articles or the Shareholder's Agreement where such breach has not been remedied to the reasonable satisfaction of the Directors within ten (10) Business Days of a notice from the Directors to the Member requesting such remedy,
- 12 2 Upon a Director notifying the Company that an event is a Transfer Event in respect of a Member in accordance with article 12 1, the Relevant Member and any other person holding Compulsory Transfer Shares, shall be deemed to have served a Transfer Notice (a "Compulsory Transfer Notice") in respect

of all the Compulsory Transfer Shares then held by each of them respectively
A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares

12 3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 11 as if the Compulsory Transfer Shares were Sale Shares

12 4 Notwithstanding the provisions of article 11, for the purposes of an Offer Notice that has arisen as a result of a Transfer Event as specified in articles 12 1 2 to 12 1 9 inclusive, said Offer Notice shall expire, and the offer made therein shall be deemed to be withdrawn, three (3) months from the date of the Offer Notice

12 5 For the purposes of an Offer Notice that has arisen as a result of the Transfer Event as specified in article 12 1 1, said Offer Notice shall expire, and the offer made therein shall be deemed to be withdrawn, six (6) months from the date of the Offer Notice

12 6 Notwithstanding any other provision of these Articles, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any Class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any Class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other shares)

13 **DRAG ALONG**

13 1 If a Member or Members holding together 51% or more of the voting rights (together the "Selling Members") wish to transfer all their shares to a proposed purchaser (the "Proposed Purchaser"), they shall have the option (a "Drag Along Option") to require all or any of the other holders of the shares (the

"Remaining Members") to transfer all or any of their shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 13

13 2 The Selling Member shall exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") to each of the Remaining Members at any time before the registration of the transfer of the Selling Members' shares A Drag Along Notice shall specify

13 2 1 that the Remaining Members are required to transfer all their shares (the "Remaining Shares") pursuant to this article 13,

13 2 2 the identity of the Proposed Purchaser,

13 2 3 the consideration for which, or the price at which, the Remaining Shares are to be transferred in accordance with article 13 4 (the "Drag Along Consideration"), and

13 2 4 the proposed date of transfer (if known)

13 3 A Drag Along Notice may be revoked at any time prior to the completion of the sale and purchase of the Remaining Shares

13 4 The Drag Along Consideration for the shares shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each share held by the Selling Members, subject to each Class of Share having a capped percentage entitlement to the total purchase price which shall for the avoidance of doubt be linked to the percentage entitlements of each Class of Shares on a distribution

13 5 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Members' Share (unless all of the Remaining Members shall agree otherwise)

- 13 6 Upon the service of a Drag Along Notice each Remaining Member shall be deemed to have irrevocably appointed each of the Selling Members (severally) as the agent of the Remaining Member to execute, in the name of and on behalf of that Remaining Member, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Member and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 13
- 13 7 The provisions of this article 13 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of shares contained in these Articles shall not apply to the transfer of any shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct) Any Transfer Notice or Compulsory Transfer Notice served in respect of a share which has not been allocated to a Buyer in accordance with article 9 shall automatically be revoked by the service of a Drag Along Notice
- 13 8 Upon any person (a "New Member") becoming, at any time after the service of a Drag Along Notice, a registered holder of share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member Upon the deemed service of a Drag Along Notice pursuant to this article 13 8 the New Member shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any shares acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire shares The provisions of this article 13 shall apply mutatis mutandis to the sale of any such shares by such New Member provided that completion of the sale and purchase of those shares shall take place on whichever is the later of
- 13 8 1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this article 13 8, and

13 8 2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice

14 TAG ALONG

14 1 Subject to article 13 but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any shares (the "Committed Shares") which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration

14 1 1 a majority of Members have consented to such transfer, and

14 1 2 the relevant Third Party Purchaser has made a bona fide offer (a "Tag Along Offer") by notice in writing (a "Tag Along Notice") to acquire, in accordance with this article 14, from all the Members other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the shares which are not Committed Shares (the "Uncommitted Shares") for the consideration, or at the price, (the "Tag Along Consideration") calculated in accordance with articles 14 3 and 14 4

14 2 A Tag Along Notice shall

14 2 1 state the Tag Along Consideration (subject to article 14 4),

14 2 2 state the identity of the Third Party Purchaser,

14 2 3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer, and

14 2 4 subject to article 14 4 1, expire, and the offer made therein shall be deemed to be withdrawn, on the date (being not less than five (5) nor more than twenty (20) Business Days after the date of the Tag Along Notice) specified therein

14 3 For the purposes of this article 14 the Tag Along Consideration shall in respect of the shares be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares subject to each Class of Shares having a capped percentage entitlement to the total purchase price which shall for the avoidance of doubt be linked to the percentage entitlements of each Class of Shares on a distribution

14 4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75% of the Uncommitted Shares within ten (10) Business Days of the date of the Tag Along Notice, such matter shall be referred for determination to the Auditors (article 30) and, pending their determination

14 4 1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Auditors' determination of the Tag Along Consideration is served on the Third Party Purchaser and the Members holding Uncommitted Shares, and

14 4 2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered

15 GENERAL MEETINGS AND RESOLUTIONS

15 1 All Qualifying Persons may attend, speak, vote and demand a poll at a general meeting For the purpose of this Article 13, a Qualifying Person means a Member (holding Shares with voting rights) of the Company either in person or by appointment of one or more proxies or, in the case of a corporation, the appointment of a corporate representative Under no circumstances will the appointment of a proxy or corporate representative afford the appointer greater voting rights than if he were present in person

- 15 2 Members' resolutions may be passed at a general meeting of the Company or by written resolution passed in accordance with the provisions of the Act A written resolution may be requested by the Directors or by Members holding at least five (5%) of the voting rights of the Company A Member will have the same number of votes in relation to a resolution passed on a poll as he has when passed as a written resolution
- 15 3 No business shall be transacted at a general meeting unless a quorum is present Where the Company has a sole Member, a quorum shall be one Qualifying Person and in any other circumstance (save for a meeting at which the resolution shall relate to the variation of class rights) the quorum shall be two Qualifying Persons The Quorum of any general meeting at which the resolution shall relate to the variation of class rights shall be the special majority of those Members holding that class of share
- 15 4 If the Directors have appointed a chairman in accordance with Article 15 2, the chairman shall chair all general meetings if present and willing to do so and where the Directors have not appointed a chairman, or the chairman is not present within fifteen (15) minutes of the time at which the meeting was due to start, any Member (present in person) willing to act may be appointed chairman of the meeting subject to the consent of the Majority Any Qualifying Person attending only as proxy and not himself a Member shall be ineligible to be chairman
- 15 5 A resolution put to the vote at a general meeting shall be decided on a show of hands unless a poll is demanded in accordance with the Act and each Qualifying Person shall, on a show of hands have one vote, provided always that, in the event that a proxy shall have been appointed by more than one Member and that proxy is instructed to vote in opposing ways by each Member, the proxy is entitled to one (1) vote for and one vote against the resolution and when more than one (1) proxy is appointed by a Member votes by such proxies shall be counted together
- 15 6 On a vote by way of poll duly demanded in accordance with the Act each Qualifying Person shall be entitled to one vote per share and where a Member has appointed more than one (1) proxy (or corporate

representative) to vote in respect of different classes of shares each proxy may vote in accordance with their instructions regarding those classes of shares over which they are authorised to exercise their voting rights provided that in exercising such rights the appointer shall be afforded no greater voting rights than if he were present in person

15 7 No objection may be raised to the qualification of any Qualifying Person voting at a general meeting except at a meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid Any such objection must be referred to the chairman of the meeting whose decision is final

15 8 A Member may only validly appoint a proxy (or proxies) by notice in writing ("the proxy notice") which -

15 8 1 states the name and address of the Member appointing the proxy,

15 8 2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed,

15 8 3 is signed by or on behalf of the Member appointing the proxy or is authenticated in such manner as the Directors may determine, and

15 8 4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting

15 9 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes and where a Member appoints more than one proxy a separate proxy notice shall be required for each proxy

15 10 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 Unless a proxy notice indicates otherwise it must be treated as -

- 15 10 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary procedural resolutions put to the meeting, and
- 15 10 2 appointing that person as a proxy in relation to any adjournment of a general meeting to which it relates as well as the meeting itself
- 15 11 Unless the chairman is appointed proxy, or the proxy notice specifies which way the proxy is to vote, the Company shall not be required to take any steps to ensure that a proxy is voting in accordance with instructions and no vote shall be considered invalid in the event that such instructions shall not be followed
- 15 12 A person who is entitled to attend speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it even though a valid proxy notice has been delivered to the Company by or on behalf of that person, provided that any vote cast on behalf of a member may only be counted once whether cast in person or by proxy
- 15 13 Any appointment of a proxy may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given A notice revoking the proxy appointment only takes effect when it is delivered before the start of the meeting or adjourned meeting to which it relates If a proxy notice is executed by way of power of attorney a copy of such power shall be provided to the Company together with the proxy notice
- 15 14 An Ordinary Resolution to be proposed at a general meeting may be amended at any time if the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution A Special Resolution to be proposed at a general meeting may be amended if -
- 15 14 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

15 14 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

15 15 If the chairman of the meeting, acting in good faith, wrongly agrees to an amendment, the chairman's error does not invalidate the vote on that resolution

15 16 The Directors shall maintain records of

15 16 1 all proceedings at meetings of the Company, of the holders of any class of shares of the Company, and of the Directors, and committees of Directors, including the names of the Directors present at each such meeting

15 16 2 all appointments of officers made by the Directors,

15 16 3 a memorandum of all decisions taken by a sole member when the Company has only one member which may have been taken by the Company in a general meeting and which have effect as if agreed in a general meeting,

15 16 4 all written resolutions passed by the Company,

15 16 5 all resolutions of members passed otherwise than at a general meeting,

15 16 6 the minutes of proceedings of a general meeting

15 17 Such records shall be retained for at least ten (10) years from the date of the resolution

16 APPOINTMENT OF DIRECTORS

16 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director -

16 1 1 by Ordinary Resolution, or

16 1 2 by a decision of the Directors,

16 2 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution of the Company or by decision of the Directors Subject to and in default of any such determination the minimum number of Directors shall be one, and a sole Director shall have authority to exercise all the powers and discretions expressed by the Act and by these Articles to be vested in the Directors generally There shall be no maximum number of Directors

16 3 In any case where, as a result of death the Company has no Members and no Directors the personal representatives of the last Member shall have the right to appoint himself or another person as a Director of the Company

17 CHAIRMAN

17 1 The Directors may from time to time and on more than one occasion appoint any Director to be the chairman of the Directors and, from time to time and on more than one occasion, remove any such person so appointed

17 2 Any appointment or removal pursuant to Article 17 1 shall be made by notice in writing to the Company Such notice must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice

18 ALTERNATE DIRECTORS

18 1 Any Director ("Appointor") may appoint as an alternate any other director, or any other person approved by resolution of the Directors, to

18 1 1 exercise that director's powers, and

- 18 1 2 carry out that director's responsibilities,
- 18 2 in relation to the taking of decisions by the Directors, in the absence of the alternate's Appointor
- 18 3 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
- 18 4 The notice must
 - 18 4 1 identify the proposed alternate, and
 - 18 4 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

19 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 19 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 Appointor
- 19 2 Except as the Articles specify otherwise, alternate directors
 - 19 2 1 are deemed for all purposes to be Directors,
 - 19 2 2 are liable for their own acts and omissions,
 - 19 2 3 are subject to the same restrictions as their Appointors, and
 - 19 2 4 are not deemed to be agents of or for their Appointors

19 3 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

19 4 A person who is an alternate director but not a Director

19 4 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating),

19 4 2 may participate in a unanimous decision of the Directors (but only if his Appointor is an eligible director in relation to that decision, but does not participate), and

19 4 3 shall not be counted as more than one directors for the purposes of articles 19 3 1 and 19 3 2

19 5 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

19 6 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as this Appointor 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 Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

20 TERMINATION OF ALTERNATE DIRECTORSHIP

20 1 An alternate director's appointment as an alternate terminates

20 1 1 when the alternate's Appointor revokes the appointment by notice to the company in writing specifying when it is terminate,

20 1 2 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,

20 1 3 on the date of the alternate's Appointor, or

20 1 4 when the alternate's Appointor's appointment as a director terminates

21 DISQUALIFICATION OF DIRECTORS

A person shall vacate his office as Director if -

21 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from becoming a Director, or

21 2 a bankruptcy order is made against him, or

21 3 a composition is made with that person's creditors generally, or

21 4 by reason of his mental health an order is made by a court having jurisdiction in matters concerning mental disorder which wholly or partly prevents him from personally exercising any powers or rights which that person would otherwise have, or

21 5 a registered medical practitioner who is treating the person gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or

21 6 he shall resign from office by serving notice to the Company, or

21 7 he shall for more than six (6) consecutive months have been absent without permission of the Directors from meetings of the Directors, or any committee of

the Directors of which he is a member, held during that period and the Directors resolve that his office shall be vacated, or

21 8 where he shall have been removed by Ordinary Resolution, or

21 9 where he ceases to be a Member of the Company

22 PROCEEDINGS OF DIRECTORS

22 1 Subject to any other provision of these Articles the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

22 2 Notwithstanding Article 19 1 above, the Members may, by Ordinary Resolution direct the Directors to take, or refrain from taking, any action specified but no such Resolution shall invalidate anything which the Directors have done before the passing of the Special Resolution

22 3 The Directors may delegate any of the powers conferred upon them by the Act or the Articles to any such person or committee, to such extent as they shall see fit and may at any time vary or revoke, in whole or in part, the terms of such delegation

22 4 Notice of a meeting of Directors shall be deemed to be properly given to a Director if it is served in accordance with these Articles

22 5 Unless a quorum is present at the meeting no proposal is to be voted on, except a proposal to call another meeting The quorum for directors meetings shall be fixed from time to time by a decision of the Directors and unless otherwise fixed, or unless the Company has a sole Director, the quorum shall be two (2) Where a quorum is not present the Directors must not pass any resolution other than to appoint further Directors or to call a general meeting at which the Members may appoint further Directors

- 22 6 If any situation, actual or potential, exists or arises, such that a Director may have a conflict of interest (and for the purposes of this Article 19 an interest of any person connected to the Director, or an alternate Director, shall be treated as an interest of the Director), such situation may, when proposed to the board of Directors, be authorised by resolution of the independent Directors acting in good faith provided that in considering the situation of conflict the Director so concerned, and any Director connected to him shall not be counted for quorum or voting purposes and any authority given by the independent Directors shall be subject to such limitations or conditions as the Company may from time to time impose
- 22 7 If a proposed decision of the Directors or any committee of the Directors is concerned with an existing or proposed transaction or arrangement with the Company in which a Director is interested, subject to disclosing prior to entry into the transaction his interest therein, a Director may vote on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting, and where the Company has a sole director the declaration of that sole Director shall be reported in writing
- 22 8 Where authority has been granted pursuant to Article 19 6 or a declaration made pursuant to Article 19 7 a Director will not be deemed in breach of his general duties when acting in accordance with any such authority given
- 22 9 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or other means of telephone radio or televisual communication whereby all the persons participating in the meeting can hear each other and any Director or member of a committee participating in such a meeting will be deemed to be present in person at such meeting
- 22 10 For the avoidance of doubt, the provisions of Article 19 7 above shall apply to resolutions of sole Directors (and resolutions passed by Directors in

circumstances where all Directors are interested and there is no independent Director) authorising transactions or arrangements which would otherwise amount to a breach of the duty to avoid a conflict of interest pursuant to section 175 of the Act and the authorisation of such Director or Directors shall be valid quorate authority for entry into the said transactions or arrangements

23 BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money of unlimited amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Sections 549 to 551 and 312 of the Act to grant any mortgage, charge or security over its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

24 DIRECTORS REMUNERATION AND EXPENSES

24 1 The Directors shall be entitled to such remuneration as the Directors shall determine or as the Company shall by Ordinary Resolution Majority determine and unless the Directors shall decide otherwise, Directors remuneration shall accrue from day to day

24 2 Unless the Company shall by Ordinary Resolution otherwise determine Directors shall be accountable to the Company for any remuneration which they receive as Directors or other officers or employees of any subsidiary of the Company or any other body corporate in which the Company is interested

24 3 The Directors may be paid all reasonable expenses properly incurred by them in connection with their attendance of meetings of Directors, committees of Directors, general meetings or meetings of any class of Members or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

25 DIRECTORS INDEMNITY AND INSURANCE

- 25 1 Subject to Section 532 of the Act and Article 21 2 a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against any liability incurred by that Director in the actual or purported exercise of his powers of office including defending any proceedings, civil or criminal which relate to any act or omission by him as an officer or employee of the Company or any liability incurred by that Director in connection with the activities of the Company or an associated company in his capacity as Director or any other liability incurred by that Director as an officer of the Company or an associated company in which judgment is given in his favour or proceedings are otherwise disposed of without finding of any material breach of duty on his part
- 25 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 or in respect of any liability of a Director arising from a breach of duty owed by a Director to the Company and its members or arising from the wilful misconduct of the Director
- 25 3 The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant Director in respect of any relevant loss
- 25 4 In this Article
- 25 4 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- 25 4 2 a "relevant director" means any Director or former Director of the Company or an associated company, and
- 25 4 3 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employee share scheme of the Company or associated company

26 COMPANY SEAL

26 1 The Company shall not be required to, but may, at the discretion of the Directors, keep a common seal. If such a seal is kept, it shall only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors, and the Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and the Secretary (where applicable) or a second Director.

26 2 Nothing in Article 22 1 above shall require the company seal to be affixed and the Directors may resolve to execute any document in any manner provided for in the Act.

27 DISTRIBUTIONS AND DIVIDENDS

27 1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends but a dividend must not be declared unless the Directors have made a recommendation as to its amount and must not exceed that amount.

27 2 Dividends may be paid to each class of share as recommended by the Directors at their discretion.

27 3 No dividend may be declared or paid unless in accordance with the provisions of the Act and must, unless there are any requirements to the contrary, be paid to Members in proportion with the nominal value of their shareholding.

27 4 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

27 5 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profit available for distribution justifies the payment.

- 27 6 In paying a dividend the Directors must act in good faith and in accordance with their duties to the Company, and where they do so act, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights
- 27 7 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by any means of payment as shall be agreed between the Directors and the person entitled to receive such payment
- 27 8 Interest shall not be payable on any dividend or other sum payable in respect of a share unless provided for by the terms on which the share was issued or any other agreement between the Member and the Company
- 27 9 All dividends or other sums payable which are unclaimed after being declared and/or becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the payment of such sum into a separate account shall not make the Company a trustee in respect of it
- 27 10 Subject to the terms of issue of the shares in question, the Company may resolve to pay all or part of the dividend or other distribution payable by way of non-cash assets of equivalent value (including without limitation shares or other securities in the Company)
- 27 11 A Member (or other person entitled to receive a dividend or other distribution) may waive their entitlement to such payment by giving notice in writing, of such waiver and if the waiver is for nil consideration such notice shall be executed as a deed

28 CAPITALISATION OF PROFITS

- 28 1 Subject to any other provision of these Articles, the Directors may, with the authority of an Ordinary Resolution -

- 28 1 1 decide to 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, and
- 28 1 2 appropriate any such sum which they so decide to capitalise (a "Capitalised Sum") to the persons who would have been entitled to it if it were distributed by way of dividend ("the Persons Entitled") and in the same proportions
- 28 2 A Capitalised Sum must be applied to the Persons Entitled in the same proportions as a dividend would have been distributed to them
- 28 3 A Capitalised Sum may be applied in paying up new shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully paid to the Persons Entitled or as they may direct
- 28 4 A Capitalised Sum which was appropriated from profit available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled or as they may direct
- 28 5 Subject to these Articles the Directors may -
- 28 5 1 apply any Capitalised Sum in accordance with Articles 24 3 and 24 4 partly in one way and partly in another,
- 28 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
- 28 5 3 authorise any person to enter into an agreement with the Company on behalf of all Persons Entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

29 INDEMNITY

29 1 Subject to article 28 2 but without prejudice to which a relevant officer is otherwise entitled

29 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 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

29 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 28 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

29 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

30 NOTICES

30 1 Any notice sent or supplied by or to the Company under the Articles may be sent or supplied either -

30 1 1 personally,

30 1 2 by post addressed to the Member at his address as shown in the Company's register of members,

30 1 3 In Electronic Form,

30 1 4 by any other means instructed in writing by the Member concerned and agreed by the Company

30 2 In the case of joint holders of shares, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders

30 3 Any notice or other document which is sent by post shall be deemed to have been served or delivered twenty four (24) hours after posting and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and posted Any notice sent personally shall be deemed served or delivered when it was so left and any notice sent in Electronic Form shall be deemed delivered 48 hours after it was sent

31 **DISPUTES**

Where these Articles provide for any dispute in relation to a particular matter to be determined pursuant to this Article 26, such dispute shall be referred, at the request of any Member, to the Auditors The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or fraud or manifest error, be final and binding on the Company and the Members and the cost of such reference shall be borne as directed in the relevant Article or, where no such direction is given, by the party or parties named by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditors, equally by the parties concerned