

THE COMPANIES ACT 2006

ORDINARY & SPECIAL RESOLUTION

OF

JP ENGRAVING LIMITED

Company Number 6884642



A02

10/07/2012

#390

COMPANIES HOUSE

At a General Meeting of the Company held at Victoria Business Park, Pintail close,
Netherfield, Nottingham NG4 2PE

on the 17th day of May 2012

the following resolution was passed as an Ordinary Resolution

1 **THAT** under the terms of new Companies Act 2006 and at the adoption of the new Articles the authorised share capital be dispensed with and limits applied to the directors authority as set out in the new Articles attached **THAT** the 25 issued shares held by Stephen Partington be reclassified as "A" Ordinary Shares of £1 each and 25 issued shares held by Cema Limited be reclassified as "A" Ordinary Shares of £1 each All other issued shares shall remain unchanged. The new Articles will allow for a share capital that is comprised of Ordinary Shares of £1 each and "A" Ordinary Shares of £1 each

2 **THAT** the Directors are unconditionally authorised pursuant to S.551 of the Companies Act 2006 to allot shares in the share capital of the Company which are unissued at the time of the passing of this resolution at any time or times during the period of five years from the date hereof

SPECIAL RESOLUTION

The following Resolution was passed as a Special Resolution

1. **THAT** the company update its articles in line with the new Companies Act 2006 and that the regulations set forth in the printed document produced to this meeting be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all existing Memorandum and Articles thereof.

Dated this 17th day of May 2012

FIRST CORPORATE
16 CHURCHILL WAY
CARDIFF
CF10 2DX


.....
F G Ciaurro - Director

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

INTRODUCTION

1 INTERPRETATION

1.1 In these articles, unless the context otherwise requires

Act: means the Companies Act 2006,

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

Bad Leaver an Employee Shareholder who ceases to be an employee, consultant or director of a Group Company in circumstances where he is not a Good Leaver,

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

Conflict: has the meaning given in article 7.1,

Expert means an independent accountant appointed by agreement between the Proposing Transferor and the Board or in default of such agreement appointed on the application of either by the President of the Institute of Chartered Accountants in England and Wales,

Fair Value for the purposes of Article 19 such value as the Expert shall, on the application of either the Proposing Transferor or the Board, certify in writing to be the fair value per Share being transferred. In certifying the fair value of Shares the Expert shall be considered to be acting as an expert and not an arbitrator and their decision shall (save in the case of manifest error) be final and binding. The reasonable costs of the Expert shall be borne by the Company. For the purpose of certifying the Fair Value the Expert shall value the Shares on a going concern basis on the assumption that

the sale is at an arms length sale between a willing seller and a willing buyer,

there is no restriction on the transfer of the Shares, and

no reduced value is attached to any holding of Shares by virtue only of such holding comprising a minority of the total issued share capital of the Company

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COMPANIES HOUSE

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Good Leaver an Employee Shareholder who ceases to be an employee, consultant or director of a Group Company as a result of

death or retirement at normal retirement age,

retirement, physical or mental ill health which is determined by *at least two* medical reports from independent specialists which confirm that the Employee Shareholder is unable to perform substantially all of his duties as a director, consultant and/or employee of a Group Company for a period of 12 months and the Employee Shareholder ceases to be an employee, consultant or director of a Group Company as a result thereof,

the Employee Shareholder being wrongfully dismissed from his employment with a Group Company, or

any other reason with the written approval of the Board

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles

Proposing Transferor a Member issuing or deemed to issue a Transfer Notice,

Purchasing Member a Member or potential Member willing to purchase Sale Shares,

Sale Notice a notice issued by the Company to a Proposing Transferor to identify the Sale Shares for which Purchasing Members have been identified,

a price per Sale Share agreed between the Board and the Proposing Transferor or, failing agreement, determined pursuant to Article 19 4,

Sale Shares the Shares identified in a Transfer Notice or, where a Transfer Notice is deemed served, the entire holding of Shares of the relevant Member,

Shares: means the shares in the Company or rights to subscribe for, or to convert securities into, shares in the Company,

Total Transfer Condition a requirement that, unless all Sale Shares are sold, none shall be sold, and

Transfer Notice a notice served or deemed to have been served upon the Company pursuant to Article 19 1 indicating a Member's intention to transfer Shares

1 2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles

1 3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles

1 4 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

- (a) any subordinate legislation from time to time made under it, and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles

1 8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 30(3), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company

1 9 Article 7 (1) of the Model Articles shall be amended by the deletion of the words 'either a majority decision at a meeting or a decision taken in accordance with Article 8' and the insertion of the words 'a majority decision at a meeting' after the word 'be'

1 10 Article 7 (2) of the Model Articles shall be amended by the insertion of the words "(for so long as he remains the sole director)" after the words "and the director may"

1 11 Article 20 of the Model Articles shall be amended by the insertion of the words "[including alternate directors)] and the secretary" before the words "properly incur"

1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to article 10" after the word "But"

1 13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Model Article 28(2)," after the words "the transmittee's name"

2. OBJECTS OF THE COMPANY

2 1 The Company's objects are

- (a) to carry on business as a general commercial company, and

- (b) any other trade or business which may seem to the Company and its directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company

2 2 Notwithstanding Article 2 1, the Company's objects are unrestricted

SHARES

3. FURTHER ISSUES OF SHARES: AUTHORITY

3 1 The share capital of the Company is divided into Ordinary Shares of £1 each and "A" Ordinary Shares of £1 each. The rights attaching to the shares are as follows -

All shares shall be identical and rank par passu except for the following provision -

The profits of the company which are resolved to be divided amongst the Members in any year shall be applied in paying to the holders of the respective classes of shares dividends at such respective rates (if any) as the Company in General Meeting shall determine and so that a dividend or dividends may be declared on one or several classes of shares to the exclusion of any class or classes and that dividends at different rates may be declared on the respective classes of shares. The Directors may pay an interim dividend or dividends on one or several classes of shares to the exclusion of any class or classes and may pay interim dividends at different rates on the respective classes of shares.

Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

- (a) any alteration in the articles of association of the Company, or
- (b) any increase or reduction or subdivision or consolidation or other alteration in the issued share capital of the Company or any of the rights attaching to any share capital

3 2 Subject to the remaining provisions of this article 3 and to article 4, the directors are generally and unconditionally authorised, for the purposes of section 550 of the Act or, where the Company has more than one class of shares, section 551 (1) of the Act and generally, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into,
- (c) otherwise deal in, or dispose of,

shares of the classes described in article 3 1 above to any person, at any time and subject to any terms and conditions as the directors think proper

3 3 The authority referred to in Article 3 2

- (a) shall be limited to a maximum nominal amount of £1000 Ordinary Shares and £1000 "A" Ordinary Shares

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

4. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

4.1 Unless otherwise determined by special resolution, if the company proposes to allot any Shares (other than any Shares to be held under an employees' share scheme), those Shares shall not be allotted to any person unless the Company has first offered them to all existing shareholders on the date of the offer on the same terms, and at the same price, as those Shares 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 21 business days from the date of the offer and shall give details of the number and subscription price of the relevant Shares, and
- (b) shall stipulate that any existing shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (**Excess Shares**) for which he wishes to subscribe

Provided that this article shall not apply in the event that the Company wishes to allot shares for non cash consideration in which case the written approval of at least 75% of the existing shareholders, or a special resolution of the Company, must be obtained

4.2 Any Shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 4.1 shall be used for satisfying any requests for Excess Shares made pursuant to Article 4.1 If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants *pro rata* to the number of shares held by the applicants immediately before the offer was made to the existing shareholders in accordance with Article 4.1 (as nearly as possible without involving fractions or increasing the number of excess shares allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Shares 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 existing shareholders

4.3 Any Shares not allotted to shareholders in accordance with Articles 4.1 and 4.2 and to section 551 of the Act, 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

4 4 The provisions of sections 561 and 562 of the 2006 Act shall not apply to the allotment of equity securities by the Company

5. DIRECTORS' MEETINGS

5 1 A decision of the directors must be taken at a meeting of directors in accordance with the Act. All decisions made at any meeting of the directors shall be made only by resolution and resolutions at any meeting of the directors shall be decided by a majority of votes. Where there is only one director such decision is taken when that director comes to a view on the matter.

5 2 The quorum for the transaction of business at a meeting of directors is any two directors, however if there is only one director in office, the quorum for such meeting shall be one director. When the Company has only two directors, and the board is considering whether to authorise a conflict pursuant to article 7, the quorum for those purposes shall be one (but the director having the conflict shall not vote or count towards the quorum).

5 3 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

DIRECTORS' DEALINGS WITH THE COMPANY

6 1 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.

6 2 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 in accordance with article 6 1 above.

6 3 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under articles 6 1 and 6 2 and any terms and conditions imposed by the directors, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

6 4 A director need not declare an interest under articles 6 1 and clause 6 2 as the case may be.

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,
- (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or
- (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

7. DIRECTORS' CONFLICTS OF INTEREST

7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest provided that the required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director (**Conflict**)

7.2 Any authorisation 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 so authorised,
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- (c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

7.3 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

- (a) disclose such information to the directors or to any director or other officer or employee of the company, or
- (b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

7.4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict, and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

7.5 Where the directors authorise a Conflict

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and insofar as he does not do so their authorisation will no longer be valid, and
- (b) the 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, limits and conditions (if any) as the directors impose in respect of its authorisation and provided that the conflicted director is not in breach of his duties set out in s171 to 177 of the Act otherwise than by reason of the mere existence of the conflict.

7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or e-mail), such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

9.1 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any limitation. When the minimum number of directors shall be one, a sole director may exercise all powers and authorities vested in the directors by the Model Articles and by these articles

9.2 ALTERNATE DIRECTORS

9 2 1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

9 2 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

9 2 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

9 2 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor

9 2 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

9 2 6 A person who is an alternate director but not a director

- (a) 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), and
- (b) may 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)

9 2 7 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)

9 2 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

9 2 9 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (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

10. APPOINTMENT OF DIRECTORS

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

11. SECRETARY

The Company is not required to have a secretary, but the directors may choose to 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

12. RIGHT TO DEMAND A POLL

12 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

12 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

13. PROXIES

13 1 Article 45(1) (d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the articles not less than 48 hours before the

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

14. NOTICE

14 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (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

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

14 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

15. INDEMNITY

15 1 Subject to article 15 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) 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
 - (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 (or any associated company's) activities as 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 (or any associated company's) affairs, but not including any of the matters set out in section 234 (3) of the Act, 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 15 (1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

15 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

15 3 In this article

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

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

16. INSURANCE

In accordance with section 233 of the Act, 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 liability attaching to him which relates to the Company

17. Transfer of Shares

17 1 Notwithstanding the provisions of these Articles, but subject to Article 18 6, the Directors may decline to register any transfer of Shares which would otherwise be permitted pursuant to these Articles if it is a transfer

17 1 1 of a Share on which the Company has a lien,

17 1 2 of a Share not being a fully paid Share to a person of whom the Board shall not approve,

17 1 3 of a Share to a person or company which the Board consider is a competitor of any Group Company

17 2 The Board shall refuse to register any transfer of a Share (whether or not it is fully

paid) made otherwise than pursuant to Articles 18, 19, 20 or 21

18 Permitted Transfers

18 1 The Directors shall register the transfer of any Share to any person with the prior written consent of all the Members at the time when such consent is given and the provisions of Article 19 will not apply in such circumstances

18 2 Any member being a body corporate may at any time transfer all or any of its Shares to a member of the same group, as hereinafter defined

18 3 Where Shares have been transferred under Article 18 2 (whether directly or by a series of transfers thereunder) from a body corporate (the "transferor company", which expression shall not include a second or subsequent transferor in a series of transfers) to a member of the same group (the "transferee company") and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the Relevant Shares (as hereinafter defined) to the transferor company, and failure so to transfer such Shares within 28 days of the transferee company ceasing to be a member of the same group as the transferor company shall result in a Transfer Notice being deemed immediately to be given in respect of the Relevant Shares

18 4 For the purposes of Articles 18 2 and 18 3,

18 4 1 the expression "a member of the same group" means a company which is from time to time a holding company of which the transferor company is a wholly owned subsidiary or a wholly owned subsidiary of the transferor company or of any holding company of which the transferor company is a wholly-owned subsidiary, and

18 4 2 the expression "Relevant Shares" means and includes (so far as the same remain from time to time held by the transferee company) the Shares originally transferred to the transferee company and any additional Shares issued or transferred to the transferee company by virtue of the holding of the Relevant Shares or any of them

18 5 Unless made pursuant to Article 18 1 or Article 18 2, and subject to the provisions of Article 18 6, any Member wishing to transfer shares may do so only in accordance with Article 19

18 6 The restrictions on transfer contained in these Articles shall not apply to any transfer pursuant to Article 21,

19 Pre-emption

19 1 Subject to Article 18 6, any person proposing to transfer any Shares otherwise than in accordance with Articles 18 1 or 18 2 shall first give notice in writing to the Company identifying the Shares he wishes to transfer and the price per Share at which he wishes to sell such Shares. The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Shares comprised in the Transfer Notice to any Member or Members willing to purchase the same or to the Company itself at the Sale Price. A Transfer Notice may contain a provision that, unless all the Sale Shares are sold pursuant to this Article 19, part only shall not be so sold and any such provision shall be binding on the Company. A Transfer Notice shall not be revocable except with the sanction of the Board

19 2 Within 15 days of the Sale Price being agreed or determined (as the case may be) in accordance with Article 19 4, the Sale Shares shall be offered with an Offer Notice to all the Members at the date of the Transfer Notice (other than the Proposing Transferor) as nearly as

may be in proportion to the number of Shares held by them respectively

19 3 The Offer Notice shall be in writing and shall state the number of the Sale Shares, the Sale Price and shall limit the time in which the offer may be accepted, being not less than 21 days nor more than 42 days after the date of the Offer Notice. The Offer Notice shall further invite each Member to state in his reply the number of additional Sale Shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares as nearly as may be in proportion to the number of Shares already held by the claimants respectively at the date of the relevant Transfer Notice provided that no Member shall be obliged to take more Sale Shares than he shall have applied for. If any Sale Shares shall not be capable (without fractions) of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or such of them, in such proportions and in such manner as may be determined by the Board. For the purpose of this clause 19 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.

19 4 Subject to Article 19 5 unless agreed by the Board and the Proposing Transferor not later than 15 days from receipt of the Transfer Notice, the Sale Price for the Sale Shares shall be Fair Value.

19 5 Where a Transfer Notice is deemed to have been served pursuant to Article 20 4 the Sale Price for the Sale Shares shall be the nominal value of the Sale Shares or if less, the Fair Value.

19 6 If Purchasing Members shall be found for all the Sale Shares within the appropriate period specified in paragraph 19 3 of this Article, the Company shall not later than 14 days after the expiry of such period give notice in writing to the Proposing Transferor and the Purchasing Members (identifying the Purchasing Members and the Sale Shares allocated to each of them) and the Proposing Transferor shall be bound upon payment of the Sale Price to transfer the Sale Shares to the Purchasing Members.

19 7 If the Company shall not find Purchasing Members (or a third party) willing to purchase all or any of the Sale Shares pursuant to this Article 19 within the periods referred to within Article 19 3 and 19 6 then the Company may, subject to the provisions of the 2006 Act, exercise its power to purchase such number of the Sale Shares as it may determine or, if the Transfer Notice contained a Total Transfer Condition, all of the Sale Shares.

19 8 If the Company declines or is unable to exercise the powers referred to in Article 19 7 the Company shall, where the Transfer Notice contained a Total Transfer Condition, serve upon the Proposing Transferor a Non Allocation Notice specifying all the Sale Shares or, where the Transfer Notice contained no Total Transfer Condition, serve upon the Proposing Transferor a Sale Notice in respect of those Sale Shares allocated and a Non Allocation Notice specifying the number of Sale Shares remaining unallocated.

19 9 During the period of 30 days following the receipt by the Proposing Transferor of a Non Allocation Notice, the Proposing Transferor may transfer the Sale Shares specified in the Non Allocation Notice to any person or persons provided that

19 9 1 the price for such Shares is not less than the Sale Price, and

19 9 2 if the Transfer Notice included a Total Transfer Condition, the Proposing Transferor shall not be at liberty to sell part only of the Sale Shares pursuant to this

Article 19 9, and

19 9 3 the identity of such person or persons is approved by the Board provided that such approval must not be unreasonably withheld or delayed

19 10 if in any case the Proposing Transferor, within 14 days of having become bound to do so, fails to transfer any Sale Shares, the Company may receive the purchase money on his behalf, and may authorise a Director to execute a transfer of such Sale Shares in favour of the Purchasing Members or the Company as the case may be Payment of the purchase money by the Company into a separate appropriately designated bank account shall be a good discharge to the Purchasing Members or the Company

19 11 The provisions of Article 19 1 shall not apply to any Permitted Transfer and the Company shall be required to register any such transfer as soon as reasonably practicable following it being lodged at the registered office of the Company

20 Deemed Transfer Notice

20 1 If any Member or, in the case of joint holders, if the survivor of such joint holder, shall die a Transfer Notice shall be deemed to have been served in accordance with Article 19 1, upon the date that the Company receives notice of the death of such Member

20 2 If any Member shall become bankrupt or, being a company, shall pass a resolution to wind itself up or have a winding up order issued or make any arrangement or composition with his creditors or, being an individual, become of unsound mind or, if while he is a patient within the meaning of the Mental Health Act 1983, an order shall be made in respect of his property under Section 95 or 96 of that Act, a Transfer Notice shall be deemed to have been served in accordance with Article 19 1 on the date of the happening of any such event

20 3 If an Employee Shareholder shall cease for any reason (including but not limited to death or termination of employment by the Employee Shareholder or Company) to be an employee, director or consultant of a Group Company (and does not continue in that capacity in relation to any Group Company) then a Transfer Notice shall be deemed to have been served in accordance with Article 19 1 on the date of such cessation

20 4 In the event of an Employee Shareholder ceasing to be an employee, director or consultant of a Group Company Shareholder by virtue of being a Bad Leaver the provisions of Article 19 5 shall apply

20 5 If any Member in breach of this Article should attempt to transfer, charge or otherwise dispose of the legal or beneficial interest in any Shares a Transfer Notice shall be deemed to be served in accordance with Article 19 1 upon the date that the Company receives notice of any attempted transfer, charge or other disposal

20 6 Where a Transfer Notice shall be deemed to have been served in accordance with any of the Articles 20 1 to 20 4 then the provisions of Article 19 shall apply to such Transfer Notice, subject to the following variations

20 6 1 the Board shall, unless the Sale Price is agreed by the Board and the Proposing Transferor, within a reasonable period of receiving notice of the events giving rise to the deemed issue of such Transfer Notice having occurred, instruct the Expert to determine the Sale Price for the Sale Shares the subject of the deemed Transfer Notice in accordance with Article 19 4,

20 6 2 a Total Transfer Condition shall not be deemed to have been specified by the

Proposing Transferor,

20 6 3 the Transfer Notice shall be deemed to have been given in relation to the entire holding of Shares held by the relevant Member, and

20 6 4 there shall be no right of revocation of the Deemed Transfer Notice by the Proposing Transferor in accordance with Article 19 1

Drag and Tag Along Rights

21 1 No sale or transfer of the Shares (for the purposes of this Article 21 the "Specified Shares") shall be made which would result if made and registered in a person or persons acting in concert who are not Shareholders at the date of adoption of these Articles (the "Purchasing Group") holding or increasing their shareholding in the Company to 51% or more of the issued Shares, unless before the transfer is lodged for registration the Purchasing Group has made a written offer (stipulated to be open for 28 days) to purchase all of the Shares then held by all the Shareholders (the "Offer Shares") at the Specified Price (as hereinafter defined) and on the same terms as the Specified Shares and the Shareholder to whom the offer was originally made shall procure that such offer remains open for acceptance by the holders of the Offer Shares for a period of 28 days from the date of the said offer

21 2 For the purpose of this Article 21 the expression the "Specified Price" shall mean a price per Share at least equal to the highest price offered or paid or payable by the Purchasing Group for the Specified Shares to the holder or holders thereof

21 3 In the event of disagreement as to the Specified Price the matter shall be referred to the Expert (acting as experts and not as arbitrators) for determination. The costs of the Expert shall be borne equally by the parties concerned and their decision shall be final and binding

21 4 If the holders of at least 51% of the Shares (for the purposes of this Article 21 the "Sellers") intend to sell all of the Shares held by them other than to a Connected Person (the Shares to be sold by the Sellers being referred to as the "Selling Shares") the Sellers shall have the right, if they so wish, to give to the Company not less than 14 days' notice in advance before selling the Selling Shares. That notice (the "Selling Notice") shall include details of the Selling Shares, the proposed price for each Selling Share to be paid by the proposed purchaser and the place, date, and time of completion of the proposed purchase being a date not less than 14 days from the date of the Selling Notice ("Completion")

21 5 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a "Compulsory Sale Notice") to each of the Shareholders (other than the Sellers), giving the details contained in the Selling Notice and requiring them each to sell to the proposed purchaser at Completion all of their holdings of Shares

21 6 Each Shareholder who is given a Compulsory Sale Notice shall sell all of his Shares referred to in the Compulsory Sale Notice at the highest price for the same class per Selling Share to be sold to the proposed purchaser on Completion by the Sellers, subject only to the Sellers completing the sale to the proposed purchaser as referred to in Article 21 4

21 7 If any Shareholder(s) (the "Defaulting Shareholder(s)") fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Shareholder for the sale of his shares in accordance with the Compulsory Sale Notice. The Company may receive the purchase money on the Defaulting Shareholder's behalf, and may authorise a Director to execute a transfer of the Selling Shares in favour of the proposed purchaser. Payment of the purchase money by the Company into a separate appropriately designated bank account shall be a good discharge to the proposed purchaser