

THE COMPANIES ACT 2006
KOBAL COLLECTION (HOLDINGS) LIMITED
Registered number 08270399

SHAREHOLDER'S WRITTEN RESOLUTIONS CIRCULATED ON 28 May 2013
PURSUANT TO CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 2 below be passed as ordinary resolutions and that resolution 3 and 4 below be passed as special resolutions

ORDINARY RESOLUTIONS

- 1 That the directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert securities into shares up to an aggregate nominal amount of £1,999,999 provided that this authority shall expire five years after the passing of this resolution, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired
- 2 That the one issued ordinary share of £1 each be subdivided into 10 ordinary shares of £0.10 each

SPECIAL RESOLUTIONS

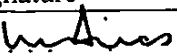
- 3 That the directors be empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the general authority conferred on them by resolution no. 1 as if section 561 of that Act did not apply to any such allotment or sale. This authority shall expire on 27 May 2018 except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired



- 4 That the articles of association contained in the document attached (for the purpose of identification marked "A") be approved and adopted as the Company's Articles of Association in substitution for and to the exclusion of the Company's existing Articles of Association

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

We, the undersigned, were at the time the resolutions were circulated entitled to vote on the resolutions and irrevocably agree to the resolutions

Member	Signature	Date
William Martin Dives		24 May 2013

EXPLANATORY NOTES

- 1 *If you agree to the resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company by using one of the following methods*
 - *BY HAND* by delivering the signed copy to Martin Dives at Kobal Collection (Holdings) Limited, address, 2 The Quadrant, 135 Salusbury Road, London NW6 6RJ
 - *BY POST* by returning the signed copy by post to Martin Dives at Kobal Collection (Holdings) Limited, address, 2 The Quadrant, 135 Salusbury Road, London NW6 6RJ
 - *BY FAX* by faxing the signed copy to no 207 624 3355 for the attention of Martin Dives
 - *BY E-MAIL* by attaching a scanned copy of the signed document to an e-mail and sending it to mdives@picture-desk.com
- *If you do not agree to the above resolutions, you do not need to do anything*
- 2 *Once you have signified your agreement to the resolutions, you may not revoke your agreement*

- 3 *Unless by 26 June 2013 sufficient agreement has been received for the resolutions to be passed, they will lapse. If you agree to the resolutions, please ensure that signification of your agreement reaches us before or on this date*
- 4 *Sufficient agreement will have been reached to pass an ordinary resolution if eligible members (i.e. members who were entitled to vote at the time the resolution was circulated) representing a simple majority of the total voting rights of eligible members signify their agreement to it. Sufficient agreement will have been reached to pass a special resolution if eligible members representing not less than 75% of the total voting rights of eligible members signify their agreement to it*
- 5 *In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members*
- 6 *If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document*

Registered number 08270399

THE COMPANIES ACT 2006

'A'

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

KOBAL COLLECTION (HOLDINGS) LIMITED (the "Company")

(Adopted by special resolution passed on 28 May 2013)

1 PRELIMINARY

- 1 1 Subject as provided in these Articles, the articles contained in the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (the "Model Articles") shall apply to the Company
- 1 2 Articles 4, 11(1), 11(3)(a), 11(2), 17, 19, 22(1), 26(5), 38, 41(1), 41(4), 42, 44(1), 44(2), 44(4), 48, 49 and 52 of the Model Articles shall not apply to the Company
- 1 3 The Articles shall take effect subject to the requirements of the Act and of every other statute from time to time in force affecting the Company
- 1 4 In these Articles, where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up

2 DEFINITIONS

- 2 1 In these Articles, the following expressions shall have the following meanings
- "Ordinary Shares" means the Ordinary Shares of £0 10 each in the capital of the Company,
- "Act" means the Companies Act 2006,
- "Appraisers" means any person or firm which is a member of the Society for Share and Business Valuers which have been appointed in accordance with the Article,
- "Associate" means, in relation to a body corporate, any of its subsidiaries, any of its holding companies or any subsidiary of any of its holding companies,
- "Auditors" means the auditors of the Company (if any) or reporting accountants of the Company from time to time,
- "the Board" means the Board of Directors of the Company from time to time,
- "the Chairman" means the Chairman of the Board for the time being,

"the Companies Act" means every statute from time to time in force concerning companies in so far as the same applies to the Company,

"the Group" means the Company and its subsidiaries (if any) for the time being,

"Member" means a shareholder for the time being of the Company,

Every reference in the Model Articles to 'The Act' shall be construed as if the reference was to the Companies Act

"Director" means any director appointed and holding office from time to time , and his duly appointed alternate

"the Office" means the registered office for the time being of the Company

"Relevant Agreement" means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provision of these Articles

"Share" means a share in the capital of the Company of whatever class

3 SHARE CAPITAL

- 3 1 The authorised share capital of the Company at the date of adoption of these Articles is £2,000,000 divided into 20,000,000 Ordinary Shares of £0.10 each

4 ISSUE OF SHARES

- 4 2 Subject to the provisions of the Act and these Articles, any shares may be issued with any rights or restrictions as the Company may by special resolution determine
- 4 3 Subject to the provisions of the Act and these Articles, any shares may with the sanction of a special resolution of the Company be issued on the terms that they are to be redeemed, or are liable to be redeemed at the option of the Company or the holders of them
- 4 4 Subject to section 551 of the Act and Article 4.6, all unissued shares shall be at the disposal of the Directors
- 4 5 Subject to the provisions of these Articles, the Directors shall be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to an aggregate nominal amount equal to the amount of the authorised but as yet unissued share capital of the Company as at the date of adoption of these Articles during the period from the date of adoption of these Articles until the 5th anniversary of that date unless the authority is varied or revoked or renewed by the Company in general meeting provided that this authority shall entitle the Directors to make at any time before the expiry of this authority an offer or agreement which will or may require relevant securities to be allotted after the expiry of the authority
- 4 6 Sections 561(1) and 562 of the Act shall be excluded from applying to the Company

5 VARIATION OF RIGHTS

- 5 1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holder or holders of not less than 75 per cent in nominal value of the issued shares of the class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise
- 5 2 To every separate class meeting all provisions applicable to general meetings of the Company or to the proceedings of the general meeting shall apply (with the necessary changes) except that the necessary quorum shall be one person holding or representing by proxy at least one third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of the holders a quorum is not present, the member or members present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and the holders shall, on a poll, have one vote in respect of every share of the class held by them respectively

6 LIEN

The Company shall have a first and paramount lien on every Share registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of the share or payable by the member to the Company. The Directors may at any time declare any Share to be wholly or partially exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable on that Share.

7 TRANSFER OF SHARES

- 7 1 Except for a transfer of shares which is permitted under these Articles as mentioned in Article 7 16 and 7 17, no share shall be transferred until the following conditions of this Article are complied with
- 7 2 Any Member proposing to transfer a share ('the Proposing Transferor') shall give notice in writing ('Transfer Notice') to the directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice the Proposing Transferor shall specify
- (i) the number and class of shares which the Proposing Transferor wishes to transfer ('the Transfer Shares') (which may be all or part only of the shares then held by the Proposing Transferor),
 - (ii) whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and if so the identity of such third party and the price offered for the Transfer Shares
- 7 3 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are

sold pursuant to the following provisions of this Article none shall be sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively,

- 7.4 The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. If a Proposing Transferor revokes a Transfer Notice he may not subsequently transfer the shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles and a Relevant Agreement.
- 7.5 Where a Transfer Notice is given in respect of more than one class of share it shall be deemed for the purposes of this Article to comprise a number of separate Transfer Notices, one in respect of each such class. However, where the Proposing Transferor simultaneously serves Transfer Notices in respect of more than one class of shares he may stipulate in such notices by reference to this paragraph of this Article that any Total Transfer Condition shall apply to all of such shares and not merely to one class only.
- 7.6 Within seven days after the receipt of any Transfer Notice the directors shall serve a copy of that Transfer Notice on all the members other than the Proposing Transferor. In the case of a deemed Transfer Notice the directors shall similarly serve notice on all the members (including the Proposing Transferor), notifying them that the same has been deemed to have been given within 3 months after (i) the date of the event giving rise to the deemed Transfer Notice or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.
- 7.7 Subject as provided otherwise in these Articles or in any Relevant Agreement, the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ('the Transfer Price') determined in accordance with paragraph 7.8.
- 7.8 The Transfer Price shall be such price as shall be agreed in writing between the Proposing Transferor and the directors (other than the Proposing Transferor, if he be a director) or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to paragraph 7.6, the Company shall instruct appoint the Appraisers to determine the Transfer Price which will be fair value. The Appraisers shall be deemed to act as experts and not as arbitrators and

their written determination shall be final and binding on the Members. The Appraisers will certify the Transfer Price as soon as possible after being instructed by the Company. The Appraisers will certify the fair value at their discretion taking full account of whether the Transfer Shares do or do not (taken as a whole) confer any right of control of the Company and after giving all parties a full opportunity to make such representations as they may reasonably require.

The Chairman and the Chief Executive shall together appoint the Appraisers and in the event of no agreement the Chairman of the Society of Share and Business Valuers shall be requested to appoint the Appraisers.

7 9 The cost of the Appraisers shall be borne by the Company.

7 10 Within 7 days of the Transfer Price being so agreed or determined and fixed all shares included in any Transfer Notice shall be offered within 7 days of the receipt thereof for purchase at the Transfer Price by notice in writing given by the Company to all Members holding shares of whatever class in the Company (other than the Member to whose shares the Transfer Notice relates). Such offer shall be on the basis that in the case of competition for them the Transfer Shares so offered shall (in accordance with but subject to article 7 11) be sold to acceptors holding shares of the same class as the Transfer Shares being offered, in proportion (as nearly as may be without involving fractions or increasing the number sold to any Member beyond that applied for by such Member) to their existing holdings of shares of the same class, and in the event of Members holding shares of the same class not accepting all the Transfer Shares, then the Transfer Shares not so sold shall be sold to the Members holding shares of any other class and in the case of competition on a similar basis *mutatis mutandis* as aforesaid. Any such offer shall specify a period being ("the Acceptance Period") not less than 21 days and not more than 42 days within which it must be accepted or will lapse.

7 11 If Members ("Purchasers") shall within the Acceptance Period agree to purchase the Transfer Shares concerned or any of them the Company shall immediately give notice in writing as mentioned below to the Proposing Transferor and to the Purchasers and on payment of the Transfer Price the Proposing Transferor shall be bound to transfer the Transfer Shares to the respective Purchasers accordingly. Every such notice shall state the name and address of each Purchaser and the number and class of Transfer Shares agreed to be purchased by such Purchaser and the sale and purchase shall be completed at a place and time to be appointed by the Directors being not less than 7 days nor more than 30 days after the date of such notice provided always that if the Transfer Notice shall include a Total Transfer Condition, this Article 7 11 shall not apply unless the Company shall have found Purchasers for all of the Transfer Shares and (unless as aforesaid) any offer referred to in Article 7 10 shall be deemed to have lapsed without having been validly accepted.

- 7 12 If a Proposing Transferor shall fail or refuse to transfer any shares to a Purchaser under these Articles the Directors may authorise some person to execute the necessary transfer and may deliver it on the Proposing Transferor's behalf and the Company may receive the purchase money in trust for the Proposing Transferor (which it shall pay into a separate bank account in the Company's name) and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application of the purchase money) and after the Purchaser shall have been registered in purported exercise of these powers the validity of the proceedings shall not be questioned by any person.
- 7 13 If at the expiry of the period referred to in Article 7 10 Members of the Company shall not have agreed to purchase all the Transfer Shares the Company shall immediately give notice in writing of that fact to the Proposing Transferor and (subject to the previous sanction of the Board, such sanction not to be unreasonably withheld) the Proposing Transferor shall then be at liberty at any time up to the expiration of 3 months after the giving of such notice to transfer those Transfer Shares which Members shall not have so agreed to purchase to any person on a bona fide sale at any price not being less than the Transfer Price provided that
- (i) if the Transfer Notice shall contain a Total Transfer Condition, the Proposing Transferor shall not be entitled under this Article 7 13 to transfer any of such shares unless in aggregate all the Transfer Shares shall be so transferred, and
 - (ii) the Directors may require to be satisfied that the Transfer Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction rebate or allowance whatever being given to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 7 14 If a Member, or other person entitled to transfer a share, at any time attempts to deal with or dispose of shares or any interest in any shares otherwise than in accordance with the foregoing provisions of this Article, such Member shall be deemed immediately prior to such attempt to have served a Transfer Notice on the Company in respect of such share and the provisions of this article shall then apply to such shares. Any such Transfer Notice shall be deemed to have been served on the date on which the Directors shall receive notice or become aware of such attempt.
- 7 15 The trustee in bankruptcy of a bankrupt Member shall be bound, at the expiry of three months from the date of his bankruptcy, to give a Transfer Notice in respect of all the shares registered in the name of the Member at the date of his bankruptcy, or such of the same as still remain so registered, and should such trustee in bankruptcy fail to give such Transfer Notice within 14 days after the expiry of such period of three months or should there be no such trustee in bankruptcy at the expiry of such period of three months, a

- Transfer Notice shall be deemed to have been given (on the basis that there is no requirement that all and not some only of the shares the subject of the notice must be sold to existing Members) and the provisions of this Article shall have effect accordingly
- 7 16 If any Member (being a corporation) shall go into liquidation (compulsorily or voluntarily without the prior written approval of the Company such approval not to be unreasonably withheld or delayed) or have an administrator appointed or have a receiver, administrative receiver or similar official appointed of the whole or any part of its assets, its liquidator, administrator, receiver, administrative receiver or other similar official shall be bound at the expiry of three months from the date of such event to give to the Company a Transfer Notice in respect of all the shares registered in the name of such Member, and in default of such Transfer Notice being given within three months of such Member going into liquidation or having an administrator, receiver, administrative receiver or other similar official appointed, the liquidator, administrator, receiver or other similar official such notice shall be deemed to have been given such notice at the expiration of such period of three months (on the basis that there is no requirement that all but not some only of the shares the subject of the notice must be sold to existing Members) and the provisions of this Article shall apply accordingly
- 7 17 Any Member may at any time transfer any of such Member's shares to any relative (as defined below), and the personal representatives of a deceased Member may transfer any of the shares registered in such Member's name as sole holder to any relative of the deceased Member becoming entitled to such shares under the will or on the intestacy of the deceased Member For the foregoing purposes 'relative' means and includes either parent and the children and remoter issue (whether natural or adopted) over the age of 18 years of either parent of the deceased Member, and any brother, wife, widow, husband or widower of any such parent, child or remoter issue, or of the Member or deceased Member himself or herself
- 7 18 Any shares registered in the name of one or more holders as the trustees or trustee of a will or settlement may be transferred into the name or joint names of any new or continuing trustees or trustee upon any change in the trusteeship thereof, or into the name of any person becoming absolutely entitled to such shares (whether or note in pursuance of the exercise of any discretionary power) by virtue of the trusts of such will or settlement
- 7 19 Subject to the provisions of Articles 7 1, 7 16, and 7 17 and 7 18 no transfer of any share shall be made or registered without the previous sanction of the Directors who may at their absolute and uncontrolled discretion, without assigning any reason, refuse to give such sanction Regulation 24 of the Model Articles shall be varied accordingly
- 7 20 Drag Along Rights
- 7 20 1At any time after the date of adoption of these Articles the holders of not less than 51 per cent in nominal value of the shares conferring the right to attend and vote at general

- meetings of the Company, ("the Vendors") shall together have the right (the "Drag Along Right") to require all of the other holders of shares (the "Called Shareholders") to transfer all of the shares held by the Called Shareholders to any person (the "Third Party") to whom the Vendors have agreed to transfer all their shares (the "Transfer Shares") other than a member or any person connected with any of the Vendors (within the meaning of Section 839 of the Income and Corporation Taxes Act 1988) or as the Third Party dictates
- 7 20 2The Drag Along Right may be exercised by the Vendors serving notice to that effect (the "Drag Along Notice") on the Called Shareholders specifying that each Called Shareholder is required to transfer its shares (the "Called Shares") pursuant to this Article 7 20 and containing the information required by Article 7 20 1 The terms of this Article 7 shall apply to a Drag Along Notice so that the recipients of such notice shall be entitled to exercise the rights of pre-emption set out in this Article 7 to the same extent as if the Drag Along Notice constituted a Transfer Notice
- 7 20 3A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) if for any reason the Vendors do not transfer the Transfer Shares to the Third Party within 45 days from the date of the Drag Along Notice
- 7 20 4The Called Shareholders shall only be obliged to sell the Called Shares on terms that they shall be entitled to receive for their holdings of shares a sum in cash (the "Drag Along Price") equal to an amount for each share equal to the highest price per share paid or payable by the Third Party for any shares purchased within the 12 months preceding the date of the Drag Along Notice, or to be purchased from any Vendor, which price shall be deemed to include any consideration (in case or otherwise) paid or payable by the Third Party which, having regard to the substance of the transaction as a whole, is reasonably regarded by the Directors as an addition to the price so paid or payable provided that if the Drag Along Price is not agreed between the Vendors and the Called Shareholders within 14 days of service of the Drag Along Notice the same shall be determined by the company's Appraisers who shall for this purpose be deemed to be acting as experts (and not as arbitrators) and whose decision shall be final and binding on all parties save in the case of manifest error
- 7 20 5Upon the exercise of the Drag Along Right in accordance with this Article 7 20 4 each of the Called Shareholders shall (to the extent that the pre-emption rights pursuant to Article 7 20 2 have not been exercised) be bound to sell its Called Shares for the Drag Along Price and otherwise in accordance with this Article 7 20
- 7 20 6Completion of the sale of the Called Shares shall (to the extent that the pre-emption rights pursuant to Article 7 20 2 have not been exercised) take place on the date specified for that purpose by the Vendors to the Called Shareholders in the Drag Along Notice save that -
- (a) the Vendors may not specify a date that is less than 14 days after the expiration of the Acceptance Period as defined in Article 7 20 2,

- (b) the date so specified by the Vendors shall be the same date as the date proposed for completion of the sale of the Transfer Shares, and
- (c) unless, in the case of the sale by any particular Called Shareholder, that Called Shareholder and the Vendors otherwise agree

7 20 7 If any Called Shareholder fails to carry out the sale of any of the Called Shares in accordance with this Article 7 20 the Directors (or any of them) may authorise some person to execute a transfer of the Called Shares to the Third Party (or as it may direct) and the Company may give a good receipt for the purchase price of such Called Shares and may register the Third Party as holder thereof and issue to it (or as it may direct) certificates for the same whereupon the Third Party shall be indefeasibly entitled thereto The Called Shareholder shall in such case be bound to deliver up its certificate for the Called Shares to the Company whereupon the Called Shareholder shall be entitled to receive the Drag Along Price which shall in the meantime be held by the Company on trust for the Called Shareholder but without interest If such certificate shall comprise any shares which the Called Shareholder has not become bound to transfer as aforesaid the Company shall issue to the Called Shareholder a balance certificate for such shares

8 GENERAL MEETINGS

On the requisition of members pursuant to the Act, the Directors shall immediately proceed to convene a general meeting for a date not later than twenty one days after receipt of the requisition

9 PROCEEDINGS AT GENERAL MEETINGS

- 9 1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business Two persons entitled to vote upon the business to be transacted each being a Member or a proxy for a Member or a duly authorised representative of a Member which is a corporation and holding or representing between them not less than 75% of the issued share capital of the Company shares shall be a quorum In default of a quorum the meeting shall be adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine when the Members then present shall constitute a quorum save in respect of a purchase by the Company of its own shares from a Member holding Shares who is also a Director in which case a quorum shall be deemed to be constituted notwithstanding the absence of that Member
- 9 2 Regulations 39 and 40 of the Model Articles shall not apply
- 9 3 At any general meeting a poll may be directed by the chairman or demanded by any Member present or by proxy or, being a corporation, by a duly authorised representative and Regulation 46 of the Model Articles shall be varied accordingly

- 9 4 In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not have a second or casting vote Regulation 50 of the Model Articles shall not apply

10 VOTES OF MEMBERS

- 10 1 Subject to any rights or restrictions attached to any Share, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every Share of which he is the holder
- 10 4 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a certified copy) shall either be delivered at the place specified for that purpose in the notice convening the meeting (or, if no place is specified, at the registered office) at least one hour before the time appointed for the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or delivered to the chairman of the meeting on the day and at the place of, but in any event before the time appointed for holding the meeting or adjourned meeting or poll An instrument of proxy shall not be treated as valid until the delivery shall have been effected

11 NUMBER OF DIRECTORS

The maximum number of Directors shall be not less than 3 and there shall be no maximum

12 ALTERNATE DIRECTORS

Any Director (other than an alternate Director) may appoint any person to be an alternate Director and may remove from office an alternate Director appointed by him An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct An alternate Director who is absent from the United Kingdom 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 Regulations 65 and 66 of the Model Articles shall be varied accordingly

13 POWERS OF DIRECTORS

No Director or alternate director nor any other person shall have any authority (whether express or implied) to bind the Company in any way nor to act on its behalf nor to execute

or sign any document or instrument on behalf of the Company unless expressly authorised by resolution of the Directors

14 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 14 1 Subject as provided below the holders of at least 85% in nominal value of the issued share capital shall be entitled by notice in writing to the company to appoint the Directors and by like notice to remove such Directors and at any time and from time to time by like notice to appoint any other person to be a Director in the place of a Director so removed
- 14 2 A notice of appointment or removal of a Director pursuant to this Article shall take effect upon lodgement at the office or on delivery to a meeting of the Directors or on delivery to the secretary
- 14 3 Every Director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or shall die or vacate office pursuant to Article 18 of the Model Articles
- 14 4 No Director shall be required to retire or vacate office or be ineligible for reappointment as a Director, nor shall any person be ineligible for reappointment as a Director, by reason of having attained any particular age
- 14 5 The Directors shall not be required to retire by rotation
- 14 6 The office of a Director shall be vacated if
- (a) he resigns his office by notice in writing to the Company and the Directors resolve to accept his resignation,
 - (b) all the other Directors unanimously resolve that he is incapable by reason of illness (including, without limitation, mental disorder) or injury of discharging his duties as a director, or
 - (c) if he is removed by the holders of a majority of the relevant class of share under this Article 14,

and Article 18 of the Model Articles shall be amended accordingly

15 REMUNERATION OF DIRECTORS

Any Director who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid (by way of salary, commission or otherwise) extra remuneration or may receive other benefits as the Directors may resolve

16 PROCEEDINGS OF DIRECTORS

- 16 1 The quorum for the transaction of the business of the Directors shall be two, including at least the Chairman and the Chief Executive, and any committee of the Directors shall

include at least two Directors, and the quorum for the transaction of the business of any such committee shall be two, including at least the Chairman and the Chief Executive. In the event that at any duly convened meeting of the Directors or of any committee of the Directors the meeting is not so quorate or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as the Directors may agree in writing) and at such adjourned meeting the quorum shall be any two Directors, including at least the Chairman and the Chief Executive.

- 16.2 The Chairman of any meeting of the Board or of any committee of the Directors shall be entitled to a second or casting vote.
- 16.3 Unless otherwise agreed in writing by the Directors in any particular case, at least 7 clear days' notice in writing shall be given to each Director of every meeting of the Directors except any absent from the United Kingdom from time to time who have (a) (in the case of a Director) nominated an alternate or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded.
- 16.4 Article 9(3) of the Model Articles shall be read as if the words 'except that a notice calling a meeting of the Directors need not be in writing' were deleted therefrom.
- 16.5 Each such notice shall (a) be sent to the email and postal addresses notified from time to time by each Director to the secretary (or, if there is none at that time, the chairman) at the address of such Director for the service of such notices (or if no address has been so supplied, to his last known address), (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting, (c) be accompanied by any relevant papers for discussion at such meeting and (d) if sent to an address outside the United Kingdom, be sent by courier or facsimile transmission.
- 16.6 Except as may be agreed by the Directors in any particular case, no business or resolution shall be transacted or passed at any meeting of the Directors except such as was fairly disclosed in the agenda for such meeting. No resolution shall be deemed to have been validly passed unless a majority of the Directors shall vote in favour thereof.
- 16.7 A resolution in writing signed or approved by letter or fax by each Director or such Director's appointed alternate who was entitled at the relevant time to notice of a meeting of the Directors shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed or approved by one or more of the persons.
- 16.8 All or any of the Members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of conference telephones or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a

meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, at the place where the Chairman of the meeting then is

- 16 9 Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present
- 16 10 Subject to the provisions of these Articles and provided a Director shall have disclosed such interest, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which such Director is in any way, whether directly or indirectly, interested and if such Director shall do so such Director's vote shall be counted and such Director shall be taken into account in ascertaining whether a quorum is present For the purpose of this article, an interest of a person who is, for any purpose of the Companies Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise

17 NOTICES

- 17 1 In these Articles 'writing' shall be deemed to include photocopy, facsimile and other methods of reproducing or communicating writing in visible form
- 17 2 Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company
- (a) either personally or
 - (b) by email to the Member's email address as notified to the Company from time to time and
 - (c) by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the register of Members (whether or not such address is within the United Kingdom), or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the Member concerned In the case of joint holders of a share, service or delivery of any notice or other document may be on or to one of the joint holders
- Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member shall then be dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice of that fact Any such notice or other document, if sent by first-class post, shall be deemed to have been served or delivered on the day after the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post

- 17 3 Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company Provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if such Member shall do so it shall be no objection to the validity of such meeting that notice was not given to such Member
- 17 4 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 17 5 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled Until that address has been supplied, a notice may be given in any manner in which it might be given if the death or bankruptcy had not occurred

18 INDEMNITY

- 18 1 Subject to the provisions of the Companies Act, every Director, alternate Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by such person in the execution and discharge of such person's duties or in relation to such person's duties including any liability incurred by such person in defending any proceedings, civil or criminal, that relate to anything done or omitted or alleged to have been done or omitted by such person as an officer or employee of the Company and in which judgment is given in such person's favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on such person's part) or in which such person is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the court
- 18 2 The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company