Company Number: 07743326

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

SO GECKO LIMITED
(the "Company")

Circulation Date 5 July 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "2006 Act"), the directors of the Company propose that the resolution below be passed as a special resolution of the Company.

SPECIAL RESOLUTION

THAT, the articles of association of the Company be and are hereby amended by the deletion of the existing article 7.1 and the replacement in its entirety by the following provision:

"7.1 Subject to article 7.2, the quorum for the transaction of business at a meeting of directors is two eligible directors."

Please read the Notes on the final page of this document before signifying your agreement to the resolutions.

Pursuant to Chapter 2 of Part 13 of the 2006 Act, we, the undersigned, being all eligible members of the Company entitled to vote on the resolution set out above on the Circulation Date stated above hereby irrevocably agree to the resolution set out above as a special resolution of the Company.

Graham Hall 25/7/12

Alison Finch 25/7/12

James Edgeworth

Richard Pugh
Notes

1 This Written Resolution has been sent to eligible members who would have been entitled to vote on the resolutions on the Circulation Date. Only such eligible members (or persons duly authorised on their behalf) should sign these resolutions.

2 An eligible member can signify his or its agreement to the resolutions contained within this Written Resolution by signing the Written Resolution and by either delivering a copy of the signed Written Resolution to an officer of the Company by hand or by sending a copy of the signed resolution in hard copy form by post to the Company Secretary.

3 You may not revoke your agreement to the Written Resolution once you have signed and returned the Written Resolution to the Company.

4 If you do not agree to the Written Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.

5 The Written Resolution is passed when the Company receives the agreement of the required majority of eligible members. The requisite majority for a special resolution is the agreement of members representing not less than 75% of the total voting rights of eligible members.

6 The Written Resolution must be passed within a period of 28 days beginning with the Circulation Date of this Written Resolution (section 297 Companies Act 2006). If this Written Resolution is not passed by such date, then it will lapse.

7 Any signed Written Resolution received by the Company after the date falling 28 days after the circulation date stated overleaf will not be counted in determining whether the Written Resolution is passed.
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SO GECKO LIMITED
(Adopted by special resolution passed on 1st March 2012
and as amended by special resolution dated 25 July 2012)

AGREED TERMS

1. INTERPRETATION

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

Act: the Companies Act 2006,

appointor: has the meaning given in Article 131,

Articles: the Company’s articles of association for the time being in force,

Bad Leaver: a Departing Employee Shareholder, where that cessation occurs either before the second anniversary of the date of adoption of these Articles or in circumstances where the Employee Shareholder is guilty of any fraud, dishonesty, gross misconduct or gross negligence, unless, in either case, otherwise agreed in writing by the Board,

Board: the board of directors of the Company and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles

Business Day: 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 101,

Continuing Shareholder: has the meaning given in Article 189,

Controlling Interest: an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of the Income and Corporation Taxes Act 1988,

Departing Employee Shareholder: an Employee Shareholder who ceases to be a director or employee of the Company (or any other Group Company) and does not continue as, or become, a director or employee of any other Group Company,

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


**Employee Shareholder:** a Shareholder who is, or has been, a director and/or an employee of any Group Company,

**Expert:** an independent firm of accountants to be agreed between the Seller and the Board or, failing such agreement, the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator),

**Fair Value:** the value agreed or determined in accordance with Article 21,

**Family Trusts:** in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (Settlor) and/or the Settlor's Privileged Relations,

**Good Leaver:** a Departing Employee Shareholder who is not a Bad Leaver,

**Group:** the Company and its Subsidiaries (if any) from time to time References to a Group Company are to any one or more of those companies,

**Interested Director:** has the meaning given in Article 10 1,

**issued Share Capital:** the number of ordinary shares in the capital of the Company that have been issued,

**Member of the Same Group:** as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of any such parent undertaking,

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

**Ordinary Shares:** the ordinary shares of £1 each in the capital of the Company,

**Original Shareholder:** has the meaning given in Article 20 1,

**Permitted Group:** in relation to a company (wherever incorporated), any wholly-owned subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time,

**Permitted Transfer:** a transfer of Shares in accordance with Article 20,

**Permitted Transferee:**

(a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Family Trusts or to the trustees of those Family Trusts,

(b) in relation to a Shareholder that is an undertaking (as defined in section 1161(1) of the 2006 Act), to any Member of the same Group,

**Privileged Relation:** the spouse of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children,
Sale Shares the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice,

Seller: the transferor of shares pursuant to a Transfer Notice or a Deemed Transfer Notice,

Shareholder: any registered holder of a Share,

Shares: the Ordinary Shares and Share means any one share,

Subsidiary: in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time,

Termination Date:

(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,

(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which such payment is made,

(c) where an Employee Shareholder dies, the date of his death,

(d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement with the Company is terminated,

and in any other case, the date on which the employment agreement is terminated,

Transfer Notice: a notice in writing given by any Shareholder to the Company where that shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served, it shall be referred to as a Deemed Transfer Notice,

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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.

Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

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.
Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2. ADOPTION OF THE MODEL ARTICLES

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is set out in the Schedule to these Articles.

Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17(2), 26(5), 27 to 29 (inclusive), 36, 38, 43, 44(2) and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.

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".

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

Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

3. DIRECTORS' MEETINGS

Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4.

Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

All decisions made at any meeting of the directors or of any committee of the directors shall be made by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.

4. UNANIMOUS DECISIONS OF DIRECTORS

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

Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 61

5. **NUMBER OF DIRECTORS**

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

6. **CALLING A DIRECTORS' MEETING**

Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

7. **QUORUM FOR DIRECTORS' MEETINGS**

Subject to article 72, the quorum for the transaction of business at a meeting of directors is two eligible directors.

7.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 10 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision

7.3.1 to appoint further directors, or

7.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

8. **CASTING VOTE**

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

8.2 Article 8.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

9. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

9.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and where applicable, to any terms and conditions imposed by the shareholders in accordance with article 10.3, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director
who is in any way, whether directly or indirectly, interested in an existing or
proposed transaction or arrangement with the Company

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

9.1.2 shall be an eligible director for the purposes of any proposed decision of the
directors (or committee of directors) in respect of such contract or proposed
contract in which he is interested,

9.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the
directors) or participate in any unanimous decision, in respect of such
contract or proposed contract in which he is interested,

9.1.4 may act by himself or his firm in a professional capacity for the company
(otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

9.1.5 may be a director or other officer of, or employed by, or a party to a
transaction or arrangement with, or otherwise interested in, any body
corporate in which the company is otherwise (directly or indirectly)
interested, and

9.1.6 shall not, save as he may otherwise agree, be accountable to the company for
any benefit which he (or a person connected with him (as defined in section
252 of the Act)) derives from any such contract, transaction or arrangement
or from any such office or employment or from any interest in any such body
corporate and no such contract, transaction or arrangement shall be liable to
be avoided on the grounds of any such interest or benefit nor shall the receipt
of any such remuneration or other benefit constitute a breach of his duty
under section 176 of the Act

10. DIRECTORS' CONFLICTS OF INTERESTS

10.1 For the purposes of section 175 of the Act, the shareholders (and not the directors)
shall have the power to authorise, by resolution and in accordance with the provisions
of these Articles, any matter or situation proposed to them by any director which
would, if not so authorised, involve a director (the Interested Director) breaching his
duty under section 175 of the Act to avoid conflicts of interest (a Conflict)

10.2 The Interested Director must provide the shareholders with such details as are
necessary for the shareholders to decide whether or not to authorise the Conflict,
together with such additional information as may be requested by the shareholders

10.3 Any authorisation by the shareholders of a Conflict under this article may (whether at
the time of giving the authorisation or subsequently)
10.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

10.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,

10.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

10.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit,

10.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company’s affairs where to do so would amount to a breach of that confidence, and

10.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters

10.4 Where the shareholders authorise a Conflict

10.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict, and

10.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation

10.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation

10.6 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 shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
11. **RECORDS OF DECISIONS TO BE KEPT**

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

12. **APPOINTMENT OF DIRECTORS**

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmitter(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 transmitter who is a natural person), who is willing to act and is permitted to do so, to be a director.

13. **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

13.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

13.1.1 exercise that director's powers, and

13.1.2 carry out that director's responsibilities,

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

13.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

13.3 The notice must:

13.3.1 identify the proposed alternate, and

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

14. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

14.1 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.

14.2 Except as the Articles specify otherwise, alternate directors

14.2.1 are deemed for all purposes to be directors,

14.2.2 are liable for their own acts and omissions,

14.2.3 are subject to the same restrictions as their appointors, and

14.2.4 are not deemed to be agents of or for their appointors.
and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

14.3 A person who is an alternate director but not a director
14.3.1 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),
14.3.2 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
14.3.3 shall not be counted as more than one director for the purposes of articles 14.3.1 and 14.3.2

14.4 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)

14.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his 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

15. TERMINATION OF ALTERNATE DIRECTORSHIP
15.1 An alternate director’s appointment as an alternate terminates
15.1.1 when the alternate’s appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
15.1.2 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,
15.1.3 on the death of the alternate’s appointor, or
15.1.4 when the alternate’s appointor’s appointment as a director terminates

16. ISSUE OF SHARES: AUTHORITY
16.1 Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed and the directors shall be authorised to determine the terms, conditions and manner of redemption of such shares
16.2 Subject to the provisions of the Act and to any direction to the contrary that may be given by ordinary resolution of the Company, the directors may offer, allot, issue,
grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the directors may determine, but so that no shares shall be issued at a discount

17. FURTHER ISSUE OF SHARES: PRE-EMPTION RIGHTS

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

17.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer shall be in writing, shall be open for acceptance for a period of 10 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (Excess Securities) for which he wishes to subscribe.

17.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 17.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 17.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 17.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

17.4 Subject to Articles 17.2 and 17.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

18. SHARE TRANSFERS

18.1 In this Article 18, references to a transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or
encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share

18.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

18.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him.

18.4 Any transfer of a Share by way of sale that is required to be made under Article 19, Article 20, Article 22 or Article 23 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

18.5 A Seller shall, before transferring or agreeing to transfer any Shares, give a Transfer Notice to the Company specifying:

18.5.1 the number of Sale Shares,

18.5.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee,

18.5.3 the price (in cash) per share at which he wishes to transfer the Sale Shares (Transfer Price), and

18.5.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (Minimum Transfer Condition).

18.6 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn.

18.7 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

18.8 As soon as practicable following the receipt of a Transfer Notice, the directors shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 18.9. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

18.9 The directors shall offer the Sale Shares to all shareholders other than the Seller (Continuing Shareholders), inviting them to apply in writing within 28 Business Days of the date of the offer (First Offer Period) for the maximum number of Sale Shares they wish to buy.

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this Article 18.9 and Article 18.10 shall be conditional on the fulfilment of the Minimum Transfer Condition.

If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements
shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

If only some of the Sale Shares are allocated in accordance with this Article, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this Article 18.9.

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (Initial Surplus Shares) shall be dealt with in accordance with Article 18 10.

18 10 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 28 Business Days of the date of the offer (Second Offer Period) for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the directors shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (Second Surplus Shares) shall be dealt with in accordance with Article 18 13.

18 11 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the directors shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 18.9 and Article 18.10, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If

18 11 1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition, and

18 11 2 allocations under Article 18.9 and, if necessary, Article 18.10 have been made in respect of some or all of the Sale Shares,
the directors shall give written notice of allocation (Allocation Notice) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (Consideration) and the place and time for completion of the transfer of the Sale Shares (which shall be at least ten Business Days and not more than twenty Business Days after the date of the Allocation Notice).

18.12 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice.

If the Seller fails to comply with the requirements of the Allocation Notice:

18.12.1 the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the directors) may, on behalf of the Seller:

18.12.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

18.12.1.2 receive the Consideration and give a good discharge for it, and

18.12.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

18.12.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the directors may reasonably require to prove good title to those Shares) to the Company.

18.13 If an Allocation Notice does not relate to all of the Sale Shares then, subject to Article 18.14 and within three months following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price.

18.14 The Seller's right to transfer Shares under Article 18.13 does not apply if the directors reasonably consider that:

18.14.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary of the Company, or

18.14.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
18 14 3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above

18 15 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this Article

19. COMPULSORY TRANSFERS

19 1 Subject as provided in Article 20 5, a person entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the directors determine

19 2 If a company that is a Shareholder resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the directors determine

19 3 If an Employee Shareholder becomes a Departing Employee Shareholder, unless the Board otherwise determines in writing, that Departing Employee Shareholder and any Permitted Transferee (if applicable) shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares held by the Departing Employee Shareholder (together with all Shares held by his Permitted Transferees which were originally held by the Departing Employee Shareholder) on the Termination Date and any Transfer Notice served in respect of any of such Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse In such circumstances and notwithstanding any of the other provisions of these articles, the Transfer Price shall be calculated as follows

19 3 1 where the Departing Employee Shareholder is a Bad Leaver, the price shall be an aggregate of £1 for all of the Shares held by the Departing Employee Shareholder, and

19 3 2 where the Departing Employee Shareholder is a Good Leaver, the fair value of the Sale Shares as agreed between the Departing Employee Shareholder and the Board or, in the absence of agreement within 20 Business Days of the Termination Date, the Fair Value as determined in accordance with Article 21

19 4 The Departing Employee Shareholder’s Shares shall be offered in the following order of priority

19 4 1 subject to the Act, to the Company,

19 4 2 to the Continuing Shareholders

19 5 All voting rights attached to the Departing Employee Shareholder’s Shares, if any, shall be suspended on the Termination Date (Restricted Shares) However, the holders of Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy
19 6  All voting rights attached to the Restricted Shares transferred under this Article 19 shall be automatically restored on completion of the transfer

19 7  Where a Deemed Transfer Notice is given pursuant to this article 19, the Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 18 as if they were Sale Shares in respect of which a Transfer Notice had been given, save that such Deemed Transfer Notice shall be treated as having specified that

19 7 1  subject to article 19 3, the Transfer Price (as defined in article 18 5 3) for the Sale Shares shall be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within 15 Business Days after the date on which the Board becomes aware that a Deemed Transfer Notice has been given, the Transfer Price shall be the Fair Value of the Sale Shares,

19 7 2  a Minimum Transfer Condition (as defined in article 18 5 4) shall not apply, and

19 7 3  the Seller wishes to transfer all of the Shares held by it

20.  PERMITTED TRANSFERS

20 1  A Shareholder (the Original Shareholder) may transfer all or any of his or its Shares to a Permitted Transferee

20 2  If the Original Shareholder is an undertaking (as defined in section 1161(1) of the 2006 Act), and a Permitted Transfer has been made, the Permitted Transferee shall, within ten Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares it holds to

20 2 1  the Original Shareholder, or

20 2 2  a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 20 2, a Deemed Transfer Notice shall be given in respect of such Shares

20 3  Where Shares are held by the trustees of a Family Trust, the trustees may transfer Shares to

20 3 1  the Original Shareholder,

20 3 2  another Privileged Relation of the Original Shareholder provided that person is a Permitted Transferee,

20 3 3  another Family Trust of which the Original Shareholder is the Settlor, or

20 3 4  to the new (or remaining) trustees upon a change of trustees of a Family Trust

without any price or other restriction
If a Permitted Transfer is made to the spouse of the Original Shareholder, the Permitted Transferee shall within ten Business Days of ceasing to be the spouse of the Original Shareholder (whether by reason of divorce or otherwise) either

execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or

give a Transfer Notice to the Company in accordance with Article 17, failing which a Deemed Transfer Notice shall be given in respect of the relevant Shares

On the death, bankruptcy or liquidation of a Permitted Transferee (other than a joint holder), his personal representatives, trustee in bankruptcy or its liquidator shall execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee (without any price or other restriction) within ten Business Days after the date of the grant of probate, the making of the bankruptcy order or the passing of a resolution or making of an order for winding up. The transfer shall be to the Original Shareholder, if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within ten Business Days of that period, or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator shall be deemed to have given a Transfer Notice.

Notwithstanding any other provision of this Article 20, a transfer of any shares may be made without any price or other restriction and any such transfer shall be registered by the directors.

FAIR VALUE

If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall either

appoint an Expert to determine the Fair Value of the Sale Shares, or

specify that the Fair Value of the Sale Shares shall be calculated by dividing that fair value by the number of Sale Shares to which it related and multiplying such fair value by the number of Sale Shares the subject of the Transfer Notice.

The Fair Value of the Sale Shares shall be determined by the Expert on the following assumptions and bases:

The Fair Value for the Sale Shares is that proportion of the amount the Expert considers to be the fair value of the entire issued share capital of the Company that the Sale Shares bear to the entire issued share capital of the Company (with no premium or discount for the size of the Seller's
shareholding or for the rights or restrictions applying to the shares under these Articles), and

21.2.2 In determining the Fair Value of the entire issued share capital of the Company, the following assumptions may be relied upon

21.2.2.1 the sale is between a willing seller and a willing buyer,

21.2.2.2 the Sale Shares are sold free of all restrictions, liens, charges and other encumbrances, and

21.2.2.3 the sale is taking place on the date the Expert was requested to determine the Fair Value

21.3 The Expert shall be requested to determine the Fair Value within 20 Business Days of their appointment and notify the Board of their determination

21.4 Subject to any confidentiality provisions, the Expert may have access to all accounting records or other relevant documents of the Company

21.5 The Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error)

21.6 The costs of the Expert shall be borne between the Company and the relevant Seller in the proportions as the Expert shall determine to be fair and reasonable having considered only how reasonable the Company's and the relevant Seller's conduct has been with respect to the relevant determination of Fair Value, failing such determination by the Expert the costs of the Independent Expert shall be borne 50% by the Company and 50% by the relevant Seller

22. DRAG ALONG

22.1 If the holders of at least 60% of the voting rights attaching to the Shares in issue for the time being (Selling Shareholders) wish to transfer all of their interest in Shares (Sellers' Shares) to a bona fide arm's length purchaser (Proposed Buyer), the Selling Shareholders may require all the other holders of Shares (Called Shareholders) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 22 (Drag Along Option)

22.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (Drag Along Notice) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that

22.2.1 the Called Shareholders are required to transfer all their Shares (Called Shares) pursuant to this article 22,

22.2.2 the person to whom the Called Shares are to be transferred,

22.2.3 the consideration payable for the Called Shares calculated in accordance with article 22.4, and

22.2.4 the proposed date of the transfer
22.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

22.4 The Called Shareholders shall sell each Called Share for the amount that to which they would be entitled to receive if the total consideration proposed to be paid by the third party purchaser were distributed to the holders of the Called Shares and the Sellers' Shares pro rata in accordance with their respective shareholdings.

22.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 22.

22.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.

22.7 The rights of pre-emption set out in these articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.

22.8 Within 5 days of the Company confirming to the Called Shareholders that the Proposed Buyer has put the Company in the requisite funds and that completion of the sale of the shares is conditional only upon delivery of a duly executed stock transfer form for the Called Shares together with the relevant share certificate (or a suitable indemnity for any lost share certificate), the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company and upon receipt, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to article 22.4. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. Pending such payment, the Company shall hold the amounts due to the Called Shareholders pursuant to article 22.4 in trust for the Called Shareholders without any obligation to pay interest.

22.9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 22.
Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 22 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

23. QUORUM FOR GENERAL MEETINGS

23.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be four persons present in person or by proxy.

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

24. VOTING

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

25. POLL VOTES

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

25.2 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.

26. PROXIES

26.1 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 general meeting (or adjourned meeting) to which they relate".

26.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

27. MEANS OF COMMUNICATION TO BE USED

27.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient.
27.11 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

27.12 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

27.13 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

27.14 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.

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

28. INDEMNITY AND INSURANCE

28.1 Subject to Article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled,

28.11 At the discretion of the Board, each relevant officer of the Company may be indemnified out of the Company’s assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer.

28.12 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

28.12 in relation to the Company’s activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

28.12 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 28.11 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

28.2 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.

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

28.4 In this Article:

28.4.1 a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

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