

THE COMPANIES ACTS 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

THURSDAY



\*R36YQMCX\*  
RM 01/05/2014 #167  
COMPANIES HOUSE

MEMORANDUM OF ASSOCIATION OF

K10 APPRENTICESHIPS LIMITED\*

(As amended on 18 August 2011)

- 1 The company's name is "K10 APPRENTICESHIPS LIMITED"\*
- 2 The Company's registered office is to be situated in England and Wales
  - 3 1 The object of the Company is to bring innovative solutions to social problems and to generate meaningful and lasting change for the stakeholders and communities we serve [Inserted by Special Resolution dated 18 August 2011]
  - 3 2 Without prejudice to the generality of the object and the powers of the company derived from section 3A of the Act the Company has power to do all or any of the following things -
    - 3 2 1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
    - 3 2 2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licenses, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire
    - 3 2 3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for cooperation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
    - 3 2 4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licenses, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
    - 3 2 5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
    - 3 2 6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any

terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)

3 2 7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or any other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it

3 2 8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments

3 2 9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests

3 2 10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions

3 2 11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world

3 2 12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies

3 2 13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operation which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid

3 2 14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same

3 2 15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts

3 2 16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient

3 2 17 To distribute among the members of the Company in kind any property of the Company of whatever nature

3 2 18 To pay all or any expense incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to

pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company

3 2 19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law), and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained

3 2 20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition

3 2 21 To procure the Company to be registered or recognised in any part of the world

3 2 22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others

3 2 23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them

3 2 24 AND so that -

3 2 24 1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company

3 2 24 2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere

3 2 24 3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

4 The liability of the members is limited

5 The Company's share capital is £200 divided into 2000 shares of £0.10 each\*\*

\* The name of the Company was changed from Reds 10 Trading Limited by Special Resolution dated 18 March 2014

\*\* The share capital was sub-divided into shares of £0.01 each by resolution of 21 November 2013 with effect from 1 October 2011

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and I agree to take the number of shares shown opposite my name

Name and address of Subscriber

Number of shares taken by the subscriber

Mr Paul Ruddick  
112 Westway  
LONDON  
SW20 9LS

Two Thousand  
Ordinary shares

Total shares taken

2000

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Dated 19/08/2009

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

K10 APPRENTICESHIPS LIMITED\*

(As amended on 18 August 2011, 21 November 2013 and 20 February 2014)

1 PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826) so far as it relates to private companies limited by shares (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985 and "the 2006 Act" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act or the 2006 Act shall be deemed to include any reference to any statutory modification or re-enactment of that provision for the time being in force

2 ALLOTMENT OF SHARES

- 2.1 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and to article 2.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 2.2 [Removed by Special Resolution dated 21 November 2013]

3 SHARES

- 3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly
- 3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

\* The name of the Company was changed from Reds 10 Trading Limited by Special Resolution dated 18 March 2014

**[Article 3.3 added by Special Resolution dated 20 February 2014]**

3 3 (A) Notwithstanding any other provision of these Articles to the contrary, the Deferred Shares of £0 01 each of the Company ("Deferred Shares") (i) carry no right to payment of any dividend or to receive notice of or to attend, speak or vote at any general meeting of the Company or on a return of capital (whether on a winding up or otherwise) to the repayment of the amount paid up on such Deferred Shares until after the repayment in full of the amount paid up on the Ordinary Shares together with the payment of £100,000 on each such Ordinary Share whereupon the Deferred Shares shall carry the right to repayment of the nominal capital paid up thereon and no more, and (ii) shall not be transferable without the consent of the Company

(B) Each holder of Deferred Shares shall be deemed to have conferred irrevocable authority on the Company at any time to appoint any person, for and on behalf of such holder, to

- (1) receive notice of, attend and vote at any meeting of the class of Deferred Shares and sign any written resolution of such class,
- (2) agree and execute any transfer of (and any agreement to re-purchase transfer or otherwise dispose of) some or all of the Deferred Shares to such persons as the Company may determine (including, without limitation, the Company itself),
- (3) agree to sell or cancel all of the Deferred Shares then in issue for not more than one penny for all such Deferred Shares, and/or
- (4) receive any consideration payable upon a transfer or re-purchase made pursuant to (2) or (3) above, in each case without obtaining the sanction of the holders, of such Deferred Shares, and in respect of any transfer and/or purchase, and to retain the certificate(s) for such Deferred Shares

(C) The Company may at its option re-purchase all of the Deferred Shares then in issue, at a price not exceeding one penny (in aggregate) for all such Deferred Shares purchased at any one time

(D) Notwithstanding any other provisions of these Articles, entering into a contract to purchase, and the purchase of, Deferred Shares shall not require the sanction of a resolution passed at a meeting of the holders of the Deferred Shares or any other consent of such holders

(E) In the event of any conflict or inconsistency between this Article 3 3 and any other provision of these Articles, this Article 3 3 shall prevail in respect of any matter relating to the Deferred Shares

#### **4 GENERAL MEETINGS AND RESOLUTIONS**

4 1 Every notice convening a general meeting shall comply with the provisions of section 325 (1) of the 2006 Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

4 2 1 No business shall be transacted at any general meeting unless a quorum is present, Subject to article 4 2 2 below, 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 corporation, shall be a quorum

4 2 2 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum

4 2 3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand 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 determine, and if at the adjourned

general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved

4 2 4 Regulations 40 and 41 in Table A shall not apply to the Company

4 3 1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 4 3 3 below

4 3 2 Any decision taken by a sole member pursuant to article 4 3.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book

4 3 3 Resolutions under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 510 of the 2006 Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting

4 4 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to vote on a show of hands In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy A member present at a meeting by more than one proxy shall be entitled to speak at the meeting through each of the proxies but the proxies together shall be entitled to only one vote on a show of hands In the event that the proxies do not reach agreements as to how their vote should be exercised on a show of hands, the voting power is treated as not exercised Regulation 54 in Table A shall be modified accordingly

4 5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting

4 6 For the avoidance of doubt, and subject to the requirements of Article 4 2 1, a shareholder may attend, speak and vote at a general meeting by telephone, or by any other electronic or digital means that the directors may approve from time to time [Inserted by Special Resolution dated 21 November 2013]

## 5 APPOINTMENT OF DIRECTORS

5 1 1 Regulation 64 in Table A shall not apply to the Company

5 1 2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly

5 2 Regulations 76 to 79 (inclusive) in Table A shall not apply to the Company

5 3 No person shall be appointed a director at any general meeting unless either -

(a) he is recommended by the directors, or

(b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed

5 4 1 Subject to article 5 3 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director

5 4 2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with articles 5 1 2 above as the maximum number of directors and for the time being in force

5 5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to article 5 4 1 above For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder

## 6 BORROWING POWERS

6 1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

## 7 ALTERNATE DIRECTORS

7 1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly

7 2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

## 8 GRATUITIES AND PENSIONS

8 1 1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

8 1 2 Regulation 87 in Table A shall not apply to the Company

## 9 PROCEEDINGS OF DIRECTORS

9 1 Regulation 88 in Table A shall be read and construed as if the third sentence were omitted therefrom

9 2 Subject to article 9 3, the directors may, in accordance with section 175(5)(a) of the 2006 Act, authorise any matter which would otherwise involve or may involve a director breaching his duty under section 175(1) of the 2006 Act to avoid conflicts of interest (a "Conflict")

9 3 When a Conflict is considered by the directors the director seeking authorisation in relation to the Conflict and any other director with a similar interest

- (a) shall not count in the quorum nor vote on a resolution authorising the conflict, and
- (b) may, if the other directors so decide, be excluded from the board meeting while the Conflict is considered



9 4 Each director shall comply with his obligations to disclose his interest in existing and proposed transactions or arrangements with the Company pursuant to sections 177 and 182 of the 2006 Act

9 5 Save in relation to a resolution authorising a Conflict, a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

9 6 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

## 10 COMMUNICATION BY MEANS OF A WEBSITE

10 1 Subject to the provisions of the 2006 Act, a document or information may be sent or supplied by the Company to a person by being made available on a website

## 11 THE SEAL

11 1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by two directors, a director and a secretary or, if there is only one director and no secretary in office, by the sole director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company

11 2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

## 12 PROTECTION FROM LIABILITY

12 1 For the purposes of this article

(a) a "Liability" is any liability incurred by a director in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office or any liability incurred by an auditor in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company occurring in the course of the audit of accounts, and

(b) "Associated Company" shall bear the meaning referred to in section 256 of the 2006 Act

12 2 Subject to the provisions of the 2006 Act and without prejudice to any protection from liability which may otherwise apply

(a) the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability, and

(b) Every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

12 3 Regulation 118 in Table A shall not apply to the Company

## 13 TRANSFER OF SHARES

13 1 The directors may, in their absolute discretion, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company

13 2 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, together with their reasons for the refusal Regulation 25 in Table A shall not apply to the Company

**[Articles 14, 15 and 16 added by Special Resolution dated 21 November 2013]**

14 1 In this Article, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a Share

14 2 Except where any agreement between the shareholders of the Company provides otherwise, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article

14 3 A shareholder (**Seller**) wishing to transfer his shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:

(a) the number of Sale Shares,

(b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer, and

(c) the price (in cash) at which he wishes to sell the Sale Shares (which will be deemed to be Fair Value of the Sale Shares determined in accordance with Article 15 if no cash price is agreed between the Seller and the Board or in the event of a deemed transfer under Article 16) (**Transfer Price**)

14 4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn

14 5 A Transfer Notice (or deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles

14 6 As soon as practicable following the receipt of a Transfer Notice, the directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

14 7 The directors shall offer the Sale Shares to all shareholders other than the Seller (the **Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy

14 8 If

(a) at the end of the First Offer Period, the total 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 down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the directors) 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

(b) not all Sale Shares are allocated following allocations in accordance with Article 14 8(a), but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in Article 14 8(a) The procedure set out in this Article 14 8(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and

(c) 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 (the **Initial Surplus Shares**) shall be dealt with in accordance with Article 14.9

14.9 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy

14.10 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the directors shall allocate the 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 down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the directors). 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

14.11 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 (the **Second Surplus Shares**) shall be dealt with in accordance with Article 14.15

14.12 If allocations under Article 14.8 to Article 14.11 have been made in respect of some or all of the Sale Shares, the directors shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an **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 14 Business Days, but not more than 28 Business Days, after the date of the Allocation Notice)

14.13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice

14.14 If the Seller fails to comply with 14.13

(a) 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, as agent on behalf of the Seller

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

(ii) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration), and

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

(b) 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(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the directors may reasonably require to prove good title to those Sale Shares, to the Company.

14 15 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to Article 14 12 then, subject to Article 13 and within four weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price

14 16 The Seller's right to transfer Sale Shares under 14 15 does not apply if the directors reasonably considers that

(a) 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

(b) 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

(c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the directors to enable it to form the opinion mentioned above

14 17 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Sale Shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this Article

15 1 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 directors first have actual knowledge of the facts giving rise to the service of such a notice, the directors shall either

(a) appoint an independent firm of accountants (acting as an expert and not as an arbitrator) (**Independent Expert**) to determine the fair value of the Sale Shares, or

(b) if the fair value has been determined by an Independent Expert within the preceding 90 days, 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

15 2 The fair value of the Sale Shares shall be determined by the Independent Expert on the following assumptions and bases

(a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent,

(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

(c) the sale is to be on arms' length terms between a willing seller and a willing buyer,

(d) the shares are sold free of all restrictions, liens, charges and other encumbrances, and

(e) the sale is taking place on the date the Independent Expert requested to determine the Fair Value

15 3 The Independent Expert shall be requested to determine the fair value within 30 business days of their appointment and notify the directors of their determination

15 4 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company

15 5 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error)

15.6 The costs of the Independent Expert shall be borne by the Seller and the transferees in the proportion determined by the Independent Expert in the case of a Transfer Notice and solely by the Seller in the case of a deemed Transfer Notice

16.1 A shareholder is deemed to have served a Transfer Notice under Article 14.3 in relation to all of the shares in the Company of which he is beneficial owner immediately before any of the following events

(a) a petition being presented, or an order being made, for the shareholder's bankruptcy, or

(b) an application to the court being made under section 253 of the Insolvency Act 1986 where the shareholder intends to make a proposal to his creditors for a voluntary arrangement, or

(c) the shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986, or

(d) the shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally, or

(e) the shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986, or

(f) any encumbrancer taking possession of, or a receiver or administrator being appointed over or in relation to, all or any material part of the shareholder's assets, or

(g) the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets, or

(h) the shareholder's death, or

(i) where the shareholder is employed by the Company or a subsidiary upon the shareholder ceasing to be employed by the Company or such subsidiary

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Name and address of Subscriber

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Mr Paul Ruddick  
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LONDON  
SW20 9LS

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Dated 19/08/2009