

Company number 03851074

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

CLEARSPRINGS (MANAGEMENT) LIMITED (the "Company")

Circulation Date 20 DECEMBER 2010

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 2 below are passed as an ordinary resolution and that resolution 3 below is passed as a special resolution (the "**Resolutions**")

ORDINARY RESOLUTIONS

1 THAT the 100 ordinary shares of £1 each comprising the entire issued share capital of the Company be sub-divided into, and re-designated as, 1,000,000 "A" ordinary shares of 0.01 pence each being subject to the rights and obligations as set out in the articles of association to be adopted pursuant to resolution 3 below,

2 THAT 10 ordinary shares of £1 each currently in the unissued share capital of the Company be sub-divided into, and re-designated as, 100,000 "B" ordinary shares of 0.01 pence each being subject to the rights and obligations as set out in the articles of association to be adopted pursuant to resolution 3 below,

SPECIAL RESOLUTION

3 THAT the articles of association appended hereto be adopted in substitution for, and to the exclusion of, the current articles of association of the Company

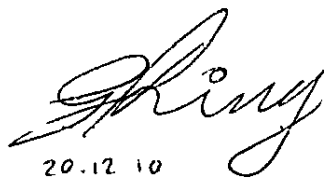
AGREEMENT

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

The undersigned, being all persons entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions

Signed by **GRAHAM IAN KING**

Date


20.12.10


Signed by **JEFFERY GREGORY KING**

Date


20.12.10

Signed by **SUSAN JANET PALMER KING**

Date


20.12.10

THURSDAY



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10/02/2011 62
COMPANIES HOUSE

NOTES

1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it (in original form, or by fax followed by original in the post) to the Company Secretary, Clearsprings (Management) Limited, 26 Brook Road, Brook Road Business Park, Rayleigh, Essex SS6 7XJ

If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3 Unless, by the date falling 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF
CLEARSPRINGS (MANAGEMENT) LIMITED (the "Company")

(Adopted by written special resolution passed on 20 DECEMBER 2010)

1 Preliminary

1 1 In these Articles, unless the context otherwise requires

"A Ordinary Shares" means the ordinary shares of 0 01 pence each designated as "A" ordinary shares and being subject to the rights and obligations as set out in these Articles,

"B Ordinary Shares" means the ordinary shares of 0 01 pence each designated as "B" ordinary shares and being subject to the rights and obligations as set out in these Articles,

"Companies Acts" means the Companies Act 1985 and the Companies Act 2006 as amended and in force from time to time,

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

"Ordinary Shares" means the A Ordinary Shares and the B Ordinary Shares,

"Relevant Agreement" means any agreement between any of the members and/or potential members of the Company and/or the Company relating to their holding or potential holding of shares in the capital of the Company,

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Act 2006 shall have the same meanings in these Articles

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

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

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

1 5 1 any subordinate legislation from time to time made under it, and

1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles

- 1 7 Articles 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company
- 1 8 Article 7 of the Model Articles shall be amended by
- 1 8 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 8 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 9 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 10 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"
- 1 11 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 12 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"
- 1 13 The Company is a private company and no shares or debentures of the Company may be offered to the public
- 1 14 The liability of the shareholders of the Company is limited

2 Share Capital

- 2 1 Subject to the Companies Acts and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine
- 2 2 In accordance with and subject to the Companies Acts (and subject to the provisions of any Relevant Agreement) the Company may
- 2 2 1 issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder,
- 2 2 2 purchase its own shares (including any redeemable shares),
- 2 2 3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

3 Rights attaching to shares

- 3 1 Save as provided in articles 3 2, 3 3 and 3 4, and subject to the terms of any Relevant Agreement, the A Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects
- 3 2 At the board's discretion the Company may make dividends or other distributions from time to time, in such amounts and times and in such manner as the board considers appropriate Any such dividends or other distributions declared or made shall be applied as follows

- 3 2 1 firstly, to the holders of A Ordinary Shares pro rata to their holdings of A Ordinary Shares until they have received in cash in the aggregate amount of £4,700,000 (the "**Priority Amount**"),
- 3 2 2 secondly (following satisfaction in full of the entitlements in article 3 2 1), to the holders of A Ordinary Shares and B Ordinary Shares pro rata to their holdings of Ordinary Shares
- 3 3 Where the provisions of articles 15 (*Drag Along*) and/or 16 (*Tag Along*) apply or otherwise on a sale of the issued share capital of the Company to a bona fide third party purchaser, the aggregate consideration to be paid to the holders of Ordinary Shares for the transfer of their Ordinary Shares to such third party shall be distributed to the holders of Ordinary Shares in proportions and/or amounts pursuant to article 3 2
- 3 4 Upon a return of capital, whether on a liquidation or other winding up of the Company or otherwise, such return of capital or the proceeds from such liquidation or winding up shall be distributed to the holders of Ordinary Shares in proportions and/or amounts pursuant to article 3 2
- 3 5 For the avoidance of doubt, in the event that any dividend or other distribution is made to the holders of Ordinary Shares prior to satisfaction in full of the Priority Amount, any such dividend or other distribution shall not count towards satisfaction of the Priority Amount

4 Lien

The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation

5 Transfer of Shares

- 5 1 Subject to the provisions of any Relevant Agreement, the directors may in their absolute discretion refuse to register the transfer of any share whether or not it is a fully paid share
- 5 2 No person who becomes a member of the Company pursuant to the exercise of an option over shares in the capital of the Company shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the Company except
- 5 2 1 by a transfer of the entire legal and beneficial interest therein free from all encumbrances, and
- 5 2 2 as permitted by these Articles and/or the provisions of any Relevant Agreement

6 Proceedings at General Meetings

- 6 1 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved
- 6 2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote

7 Votes of Members and Proxies

- 7 1 Subject to any rights or restrictions attached to any shares and to any other provisions of these articles, on a show of hands every member present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder
- 7 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote at the meeting
- 7 3 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
- 7 4 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 7 5 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, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

8 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 one (who, if a sole director, must be a natural person in accordance with section 155 of the Companies Act 2006)

9 Alternate Directors

- 9 1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present
- 9 2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK
- 9 3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled 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 appointor as such appointor may by notice to the Company direct

10 Appointment and Retirement of Directors

- 10 1 No person shall be appointed a director at any general meeting unless
- 10 1 1 he is recommended by the directors, or

- 10 1 2 not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed
- 10 2 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors
- 10 3 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director
- 10 4 Subject to the provisions of the Companies Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company

11 Proceedings of Directors

A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum

12 Directors' Conflicts of Interests

- 12 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("**Conflict**")
- 12 2 Any authorisation under this article 12 will be effective only if
- 12 2 1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- 12 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

- 12 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 12 3 Any authorisation of a Conflict under this article 12 may (whether at the time of giving the authorisation or subsequently)
- 12 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,
- 12 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,
- 12 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict,
- 12 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- 12 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
- 12 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
- 12 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 12 5 The directors 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
- 12 6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
- 12 6 1 disclose such information to the directors or to any director or other officer or employee of the company, or
- 12 6 2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence
- 12 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions

attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

13 Directors' Declaration of Interests

- 13 1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts
- 13 2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under article 13 1
- 13 3 Subject, where applicable, to the disclosures required under article 13 1 and article 13 2, and to any terms and conditions imposed by the directors in accordance with article 12, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present
- 13 4 A director need not declare an interest under article 13 1 and article 13 2 as the case may be
- 13 4 1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 13 4 2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,
- 13 4 3 if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or
- 13 4 4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

14 Drag Along

- 14 1 In this article 14 a **"Qualifying Offer"** shall mean a bona fide offer in writing by or on behalf of any person (**"Offeror"**) to the holders of the entire issued share capital in the Company to acquire all their shares
- 14 2 If the holders of not less than 75 per cent in nominal value of the ordinary shares then in issue (the **"Accepting Shareholders"**) wish to accept the Qualifying Offer, then the provisions of this article shall apply
- 14 3 Accepting Shareholders shall give written notice to the remaining holders of the share capital or options over the share capital of the Company (**"Other Shareholders"**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound (subject, in the case of an Option Holder, to his valid exercise of his Option pursuant to the terms of his Option Agreement and his becoming a holder of shares) to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders

- 14 4 If any Other Shareholder shall not, within 14 days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such transferee) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person
- 14 5 For the avoidance of doubt, upon any person, following the issue of a notice pursuant to article 14 3, becoming a member of the Company pursuant to the exercise of an option over shares in the capital of the Company ("**New Member**"), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member

15 Tag Along

- 15 1 If at any time one or more members ("**Proposed Sellers**") propose to sell, in one or a series of related transactions, a majority in nominal value of the issued share capital of the Company ("**Majority Holding**") to any person (not being an Offeror for the purposes of article 14 1), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article 15
- 15 2 The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the other holders of the share capital or options over the share capital in the Company (the "**Minority Holders**") of such intended sale at least 21 days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale ("**Proposed Sale Date**") and the number of issued shares in the capital of the Company proposed to be purchased by the Proposed Buyer ("**Proposed Sale Shares**")
- 15 3 Any of the Minority Holders shall be entitled, by written notice given to the Proposed Sellers within 14 days of receipt of the Proposed Sale Notice, to oblige the Proposed Sellers to procure that the Proposed Buyer shall (subject, in the case of any Option Holder, to his valid exercise of his Option pursuant to the terms of his Option Agreement and his becoming a holder of shares) purchase all of the shares in the capital of the Company held by the relevant Minority Holder on the same terms and conditions as those set out in the Proposed Sale Notice
- 15 4 If any Minority Holder is not given the rights accorded him by the provisions of this article 15 and/or the Proposed Buyer has not made a binding written offer to purchase the entire legal and beneficial interest in the shares in the Company owned by the Minority Holder at the same price per share and on the same terms as those made to the Proposed Sellers, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

16 Indemnity

- 16 1 Subject to article 16 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 16 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
- 16 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and
- 16 1 1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and
- 16 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 16 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 16 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- 16 3 In this article
- 16 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 16 3 2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

17 Insurance

- 17 1 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
- 17 2 In this article
- 17 2 1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006), but excluding in each case any person engaged by the company (or associated company)

as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

- 17 2 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, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- 17 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate