Company Number 02801945

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of the shareholder of

THE SURREY PET CEMETERY LIMITED (the “Company”)

Circulation Date 12 AUGUST 2015 (“Circulation Date”)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the “Resolutions”)

SPECIAL RESOLUTION

1

THAT

1 1 the facilities agreement to be entered into by the Company, Time Right Group Limited, Time Right Holdings Limited, HPL Services Limited, Pet Cremation Services (Newbury) Limited and Time Right Limited (the “Obligors”) and HSBC Bank plc (the “Lender”) (the “Facilities Agreement”) and pursuant to which the Obligors would each grant a guarantee and indemnity in favour of the Lender in respect of the liabilities and obligations of the Obligors under the Finance Documents (as such term is defined in the Facilities Agreement), is in the best interests of, and would be for the corporate benefit of, the Company and that the Facilities Agreement and the entering into by the Company of the Facilities Agreement be and is hereby approved,

1 2 the intercreditor deed to be entered into by, among others, the Obligors, the Lender and August Equity Partners Ill A LP in the form required by the Lender (the “Intercreditor Deed”) is in the best interests of, and would be for the corporate benefit of, the Company and that the Intercreditor Deed and the entering into by the Company of the Intercreditor Deed be and is hereby approved,

1 3 the giving of a debenture by the Obligors to the Lender, securing the obligations of each Obligor to the Lender in the form required by the Lender (the “Debenture”) is in the best interests of, and would be for the corporate benefit of, the Company and that the Debenture and the entering into by the Company of the Debenture be and is hereby approved,

1 4 the Directors of the Company be and are hereby instructed to procure the Company to enter into the Facilities Agreement, the Intercreditor Deed and the Debenture (together the “Documents”), and

1 5 the passing of a board resolution by the Directors of the Company to approve the Documents, and to authorise the entering into by the Company of the Documents be and is hereby approved

2 THAT the articles of association of the Company (the "Articles") be amended by the insertion of a new article to be numbered 13.4 after the existing article 13.3 in the following terms
"13.4 Notwithstanding anything contained in these articles, whether expressly or impliedly
contradictory to the provisions of this Article 13.4 (to the effect that any provision
contained in this article shall override any other provision of these articles)

(a) the directors shall not decline to register any transfer of shares, nor may they
suspend registration thereof, where such transfer

(i) is to any bank, institution or other person which has been granted a
security interest in respect of such shares, or to any nominee of such
a bank, institution or other person (or a person acting as agent or
security trustee for such person) (Secured Institution) (and a
certificate by any such person or an employee of any such person
that a security interest over the shares was so granted and the
transfer was so executed shall be conclusive evidence of such facts),
or

(ii) is delivered to the Company for registration by a Secured Institution
or its nominee in order to perfect its security over the shares, or

(iii) is executed by a Secured Institution or its nominee pursuant to a
power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer or shares upon
receipt and furthermore notwithstanding anything to the contrary contained in
these articles no transferor of any shares in the Company or proposed
transferor of such shares to a Secured Institution or its nominee and no
Secured Institution or its nominee shall (in either such case) be required to
offer the shares which are or are to be the subject of any transfer as aforesaid
to the shareholders for the time being of the Company or any of them and no
such shareholder shall have any right under the articles or otherwise
howsoever to require such shares to be transferred to them whether for any
valuable consideration or otherwise

(b) The directors shall not issue any share certificates (whether by way of
replacement or otherwise) without the prior written consent of (or on behalf of)
all (if any) Secured Institutions (as defined in Article 13.4(a)(i) above)

(c) The Company shall have no lien on any share that has been charged by way
of security to a Secured Institution (as defined in Article 13.4(a)(i) above)

Any variation of this article shall be deemed to be a variation of the rights of each class of
share in the capital of the Company"

3 That, notwithstanding any provisions of the Company's memorandum and articles of
association or any personal interest of any of the Company's directors, the Company's
directors and/or secretary be and are hereby authorised and directed to execute, deliver and
perform the obligations set out in the Documents and give or execute any or all notices,
communications or other documents on behalf of the Company pursuant to or in connection
with each of the Documents (in such manner and subject to such changes as the Company's
directors, in their absolute discretion, think fit (such opinion being evidenced by the execution
of such document))
AGREEMENT

Please read the notes at the end of this document before indicating your agreement to the Resolution

The undersigned, being the sole person entitled to vote on the Resolution on the Circulation Date, hereby agrees to the Resolution

Signed  

For and on behalf of Time Right Limited

Date 12 AUGUST 2015
NOTES

1 If you agree with the Resolution, please indicate your agreement by one of the following methods

1.1 If you received the Resolution by e-mail by replying to that e-mail and stating in your reply your name and that you agree to the Resolution, or

1.2 by signing and dating this document where indicated above and returning it to the Company by either

1.2.1 by email by sending a scanned copy of the signed and dated Resolution to Suzanne.love@shoosmiths.uk, or

1.2.2 by post by returning the signed and dated Resolution by post to Shoosmiths LLP, Apex Plaza, Forbury Road, Reading, RG1 1SH marked “For the attention of Suzanne Love”

2 If you are indicating agreement to the Resolution on behalf of a company or person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority with your indication of agreement

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

4 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

5 When agreement to the Resolution has been received from members representing 75% of the total voting rights, it will be deemed passed. Unless within the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolution to pass, it will lapse
THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

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THE SURREY PET CEMETERY LIMITED
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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) as amended by the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373) (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, but so that any reference in these Articles 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.

2 DEFINITIONS

In these Articles, the following words and expressions shall have the meaning set opposite them:

Director each of the current directors or any person subsequently appointed as a Director.

Acceptance Period the period of 20 Business Days after the issue by the Company of an Offer Notice.

Auditors the auditors of the Company for the time being.

Board the board of directors from time to time of the Company.

Business Day any day other than a Saturday, Sunday or public holiday in England on which banks in London are generally open for business.

Company The Surrey Pet Cemetery Limited, a company limited by shares registered under company number 02801945 whose registered office is at Nightingale House, 46-48 East Street, Epsom, Surrey, KT17 1HQ.

Connected Person shall have the meaning assigned to it in s839 of the Income and Corporation Taxes Act 1988.
Exit Sale Price  the price determined in accordance with these Articles in respect of the value of the Shares to be transferred in the event that the Shareholder wishes to transfer the entirety of his Shareholding, to be specified in the Independent Expert's Certificate

Exit Sale Shares  the Shares specified in a Transfer Notice served by a Shareholder wishing to sell his entire Shareholding in the Company

Independent Expert  an expert appointed in accordance with these Articles for the valuation of the Shares held by a Shareholder

Independent Expert's Certificate  a certificate issued by the Independent Expert specifying the Sale Price or Exit Sale Price (as the case may be) which shall be a fair value of the Sale Shares or Exit Sale Shares (as the case may be)

(i)  at the date of the Transfer Notice,

(ii)  as between a willing seller and a willing buyer contracting on arm's length terms,

(iii)  having regard to what he, in his sole discretion, judges to be the fair value of the Business (including its goodwill) as a going concern but without taking into account (if it be the case) that the Sale Shares or the Exit Sale Shares (as the case may be) constitute a minority interest, and

(iv)  on the basis that the Sale Shares or the Exit Sale Shares (as the case may be) are capable of transfer without restriction

Offer Notice  a notice issued by the Board offering the Sale Shares at the Sale Price

Relevant Event  any one or more of the following

(i)  a sale or other disposition of any beneficial interest in a Share (whether or not for consideration) by a Shareholder otherwise than in accordance with these Articles and whether or not made in writing,
(ii) the death or bankruptcy of a Shareholder,

(iii) an employee save for Clive Austin and Lucy Austin who is a Shareholder ceasing to be employed by the Company or its subsidiaries for any reason, in which case the Relevant Event will be deemed to have occurred on the Termination Date of that Employee,

(iv) a Shareholder, being unable to pay his debts as they fall due for this purposes of section 123 of the Insolvency Act 1986,

**Relevant Shares**

all shares

(a) held immediately before a Relevant Event by the relevant Shareholder, and/or

(b) held immediately before the Relevant Event by a Family Member or Family Trust of the relevant Shareholder (other than shares which the directors are satisfied were not acquired by those persons either

(i) directly or indirectly from the relevant Shareholder, or

(ii) by reason of their connection with the relevant Shareholder,

and the decision of the board of directors in this respect will be final), and

(c) acquired by the relevant Shareholder or a Family Member or Family Trusts or his personal representatives after the Relevant Event under any option scheme or other arrangement which was granted or made before the Relevant Event

**Sale Price**

the price for the Sale Shares as agreed or determined in accordance with these Articles, as the case may be

**Sale Shares**

the Shares which a Seller proposes to sell, subject to these Articles
Seller

a Shareholder or a person entitled to Shares because of the death or bankruptcy of a Shareholder who wishes or is obliged to transfer Shares or any interest in Shares.

Shares

Ordinary Shares in the Company, as provided for in Article 3.

Shareholder

any holder of Shares.

Shareholder Agreement

an agreement (if any) and any variation thereof entered into by all the Shareholders from time to time.

Shareholder Majority

means members holding 75% or more of the issued equity share capital of the Company.

Termination Date

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

(b) where an employee's contract of employment is terminated by the employer and a payment is made or is liable to be made in lieu of notice, the date on which notice of termination was served,

(c) where an employee concerned is a director or a consultant but not an employee, the date on which the contract for the provision of his service is terminated,

(d) where an employee dies, the date of his death, and

(e) in any other case, the date on which an employee's office or contract of employment is terminated.

Total Transfer Condition

a condition that unless all the Shares subject to a Transfer Notice are sold, none of them shall be
Transferee a person to whom a Share or Shares are to be transferred

Transfer Notice a notice in writing from a Shareholder specifying

1 the Shares held by him which he desires to sell or dispose of,

2 whether or not he has received an offer from a third party for Shares and if so that third party's identity, and

3 whether he wishes to impose a Total Transfer Condition

3 SHARE CAPITAL

3 1 The authorised share capital of the Company at the date of adoption of these Articles is 1,000 divided into 1,000 £1 ordinary shares

4 ALLOTMENT OF SHARES

4 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 Articles 4 3 and 4 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

4 2 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to 90(6) (inclusive) of the Act shall not apply to the Company

4 3 Subject to these Articles, the directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do, made by the Company within that period The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution

4 4 In the event that any Shares are to be allotted pursuant to Article 4 3, the Company shall offer the Shares to be allotted to each of the existing Shareholders (such offer to be open for not less than 21 days) in accordance with the proportion of the issued share capital that each Shareholder holds before such offer If not every Shareholder accepts all the Shares thus offered to them, the Company shall offer the unaccepted Shares to the Shareholders who have accepted their pro-rata allocation, in equal proportions as nearly as may be
GENERAL MEETINGS AND RESOLUTIONS

5.1 Subject always to section 370A of the Companies Act 1985, no business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

5.2 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall be a quorum provided that if at any time there shall only be one member of the Company then the quorum shall be one.

5.3 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and if there is only one director present and willing to act, he shall be chairman.

5.4 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

5.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holder of any class of shares in the Company.

5.6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.

5.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded.

5.7.1 by the chairman, or

5.7.2 by at least two members having the right to vote at the meeting, or

5.7.3 by a member representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
by a member holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right

A demand by a person as proxy for a member shall be the same as a demand by the member

Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to casting vote in addition to any other vote he may have

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is fully withdrawn, the meeting shall continue as if the demand had not been made

No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days notice shall be given specifying the time and place at which the poll is to be taken

A resolution in writing signed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of one or more documents in like form each signed by or on behalf of one or more members. In the case of a corporation, a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or any other representatives authorised to sign documents on behalf of that corporation. If the resolution in writing is described as a special resolution or as an extraordinary resolution, it shall have effect accordingly

**APPOINTMENT OF DIRECTORS**

**Number of Directors**

6.1 Regulation 64 in Table A shall not apply to the Company

6.1.2 The minimum number of the directors shall be two and there shall be no maximum number of directors

6.2 Any appointment, nomination, removal or termination of a director takes effect where applicable on the later of
6.2.1 the date the notice was personally delivered to the Company’s registered office or deemed given (if posted) under Regulation 115 of Table A, or

6.2.2 the date (if any) specified in the notice

6.3 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company

6.4 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 of his choosing to be a director of the Company and such appointment shall be as effective as if made by the Company in General Meeting. For the purpose of this Article 6.4, 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.

7 BORROWING POWERS

The directors may exercise all the powers of the Company (i) to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and (ii) 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.

8 ALTERNATE DIRECTORS

8.1 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 such director may be paid by the Company such part (if any) of the remuneration otherwise payable to his or her appointer as such appointer may by notice in writing to the Company from time to time direct, and the first sentence of regulation 65 in Table A shall be modified accordingly.

8.2 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 such person shall count as only one for the purpose of determining whether a quorum is present.

9 GRATUITIES AND PENSIONS

9.1 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.

9.2 Regulation 87 in Table A shall not apply to the Company.

10 PROCEEDINGS OF DIRECTORS

10.1 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 that director has, directly or indirectly, any kind of interest whatsoever, and if that director...
shall vote on any such resolution, his vote shall be counted, and in relation to any such resolution, the director shall (whether or not he votes on the same) be taken into account in calculating the quorum present at the meeting.

10.2 No business shall be transacted at a board meeting unless a quorum is present, such quorum being at least two directors.

10.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

10.4 Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose. Notice shall be given whether or not the director is present in the United Kingdom.

10.5 Any director may waive notice of any meeting either prospectively or retrospectively and, if he does so, it shall be no objection to the validity of the meeting that notice was not given to him.

10.6 Meetings of the directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other. Those meetings shall be as effective as if the directors had met in person.

11. NOTICES

11.1 Without prejudice to regulations 112 to 116 inclusive in Table A, the company may give notice to a member by electronic means provided that:

11.1.1 the member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means, and

11.1.2 the electronic means used by the Company enables the member concerned to read the text of the notice.

11.2 A notice given to a member personally or in a form permitted by Article 11.1 above shall be deemed to be given on the earlier of the day on which it is delivered personally of the day on which it was despatched by electronic means as the case may be.

11.3 Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by Article 11.1 above.

11.4 In this article “electronic” means actuated by electric, magnetic, electromagnetic, electro-chemical or electro-mechanical energy and “by electronic means” means by any manner only capable of being so actuated.

12. INDEMNITY

12.1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, but this Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.
The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act.

Regulation 118 in Table A shall not apply to the Company.

PERMITTED TRANSFERS OF SHARES

Any Shares may at any time be transferred by any Shareholder

by any Shareholder to a spouse or child or grandchild (provided that no such transfer is made to a minor) ("Family Member") or a trust exclusively for the benefit of that spouse and/or one or more children or grandchildren of that Shareholder and/or as a beneficiary of last resort, any charity ("a Family Trust"), provided that (a) such transfer does not result in the total number of Shares transferred under this Article 13 1 1 by that Shareholder on such and any previous occasions exceeding the number of Shares held by him after such transfer, and (b) the Shareholder has obtained the prior written consent of all the holders of Shares currently issued, without restriction as to price or otherwise, such consent not to be unreasonably withheld, but it shall be reasonable for the purpose of this Article for any Shareholder to withhold his consent where he determines, in his sole discretion, that such a transfer could affect the manner in which such Shares are voted and/or the manner in which their rights are exercised or obligations carried out under the Shareholders' Agreement and provided that the proposed transfer will not result in 50% or more in aggregate of the Company's equity share capital being held by trustees or a Family Trust or any other trust, but

if any shares are held by trustees on a Family Trust as defined in article 13 1 1 and the trust ceases to be a Family Trust, or there cease to be any beneficiaries of the Family Trust other than charities, then a Transfer Notice shall be deemed to have been given in respect of all the Shares held by those trustees (in their capacity as trustees), those Shares may not otherwise be transferred and Article 14 shall be deemed to apply

In the event either that the offeree referred to in Article 13 2 does not accept the entirety of the Shares offered to him pursuant to that Article, a Transfer Notice shall be deemed to have been served pursuant to Article 14 2 and the provisions of Article 14 shall apply accordingly.

Changes in the legal or beneficial ownership of any Shares held as a result of any transfer pursuant to this Article 13 shall not constitute a transfer of Shares for the purposes of these Articles and subject to Article 13 2, Article 14 shall not apply to any such transfer.

Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Article 13 4 (to the effect that any provision contained in this article shall override any other provision of these articles)

(a) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

(i) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (Secured Institution) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), or
is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer or shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise

(b) The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Article 13 4(a)(i) above)

(c) The Company shall have no lien on any share that has been charged by way of security to a Secured Institution (as defined in Article 13 4(a)(i) above)

13 5 Any variation of this article shall be deemed to be a variation of the rights of each class of share in the capital of the Company

14 OTHER TRANSFERS OF SHARES

14 1 Except with the written consent of all the other Shareholders, and subject to Articles 13, 14, 15, 16 or 17 no Share or interest in a Share may be transferred by any Shareholder unless all Shares held by that Shareholder are transferred (and not part only) and that Shareholder transfers the entire legal and beneficial interest in them and the provisions of this Article 14 are complied with

14 2 If a Seller wishes to transfer any of his Shares, that Shareholder shall serve on the Company a Transfer Notice. The Transfer Notice will constitute the Board as the Seller's agents for the sale of the Sale Shares

14 3 If any Shares are to be transferred to a person not already a Shareholder at the time of such offer, the Seller shall procure on and as a condition of transfer of the Shares offered to that third party, that the third party shall execute a deed of adherence to the Shareholders' Agreement in such form as may be provided for in the Shareholders' Agreement

14 4 The Seller and the Board shall agree the Sale Price and shall do so with due regard to the principles set out in the definition of "Independent Expert's Certificate" above. If the Seller and the Board are unable to agree the Sale Price within twenty eight Business Days of the date the Transfer Notice is given, then the Seller and the Board shall within a further ten Business Days jointly select an Independent Expert and jointly instruct such Independent Expert to determine the Sale Price. Failing agreement on an Independent Expert within that further ten Business Day period, the Board shall ask the President of the Institute of Chartered Accountants in England and Wales to nominate an Independent Expert in writing and the person so nominated shall serve as the Independent Expert for purposes of determining the Sale Price. The decision of the Independent Expert as to the Sale Price.
shall be final and binding on the Seller. Half the cost of the Independent Expert shall be borne by the Seller and half the cost of the Independent Expert shall be borne by the Company. The Independent Expert shall be a practising chartered accountant and shall act as expert and not as arbitrator.

14.5 In the event that an Independent Expert is to determine the Sale Price pursuant to Article 14.4, then once he has done so, the Independent Expert shall set out that Sale Price in an Independent Expert's Certificate which he shall forthwith issue to the Company and the Seller. The Seller may then withdraw the Transfer Notice by notice in writing to the Company within ten Business Days of the Independent Expert's Certificate being notified to the Board or the Seller (whichever is the later). Except as specified in this Article 14, a Transfer Notice is not revocable without the consent of the Board, which may impose any condition on its consent which it thinks fit, including a condition that the Seller bears all associated costs incurred by any party prior to such revocation in relation to the then proposed transfer of Shares.

14.6 When the Sale Price is agreed or certified (provided the Seller does not withdraw the Transfer Notice under Article 14.5), the Board shall promptly issue an Offer Notice to each of the other Shareholders in respect of the Sale Shares. The Offer Notice shall state the total number of Sale Shares offered, the Sale Price, that the offer must be accepted within the Acceptance Period, and that the member to whom the Sale Shares are offered may apply for as many excess Sale Shares as that member desires at the Sale Price.

14.7 The offer of Sale Shares pursuant to the Offer Notice is to be open for the Acceptance Period.

14.8 Any Shareholder to whom the offer is given who desires an allocation of Sale Shares in excess of that Shareholder's pro rata allocation should in the Shareholder's application for the Sale Shares state how many excess Sale Shares the Shareholder desires to have. If all Shareholders do not claim the entirety of each of their pro rata allocations, the unclaimed Sale Shares shall be applied in satisfying claims for excess Sale Shares in the proportions that those claims are made and, in the case of competition, in proportion to the competing Shareholders, Shareholdings prior to the service of the Transfer Notice (as nearly as may be, without involving fractions or increasing the number allocated to any applicant beyond that applied for by each).

14.9 The Board shall allocate the Sale Shares in accordance with the applications received within the Acceptance Period, subject to Article 14.8.

14.10 The Board shall receive the proceeds of the sale of the Shares, notify the Seller of such receipt forthwith upon such receipt of it and shall pay over such proceeds to the Seller within five Business Days of the receipt by the Board of a duly executed stock transfer for the transferred Shares. The Seller shall transfer the Sale Shares to the Transferee(s) within five Business Days of receiving notice from the Board that it has received the proceeds of the sale of such Shares, and if the Seller defaults in so doing, the Chairman of the Company (or some other person appointed by the Board) will be deemed to have been appointed attorney of that defaulting Seller and shall execute a stock transfer on behalf of the defaulting Seller, and the Board shall receive and pay over to such defaulting Seller (less its reasonable costs) the proceeds of the sale of such Shares, and the Board shall be authorised to register the transfer of such Shares.

14.10.1 On payment to the Board of the Sale Price, the Transferee(s) shall be deemed to have obtained a good discharge for their payment.

14.10.2 On execution and delivery of the stock transfers, the Transferee(s) are (subject to stamping) entitled to require their names to be entered in the register of Members as the holders by transfer of the Sale Shares (or such of the Sale Shares as are applied for).
14 10 3 After the name(s) of the Transferee(s) have been entered in the register of Members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.

14 11 If an Offer Notice is not accepted in whole or is accepted but in part only within the Acceptance Period,

14 11 1 the Seller shall within 14 days of the Acceptance Period offer any Sale Shares not having been accepted under the terms of an Offer Notice to the Company, or to any person nominated by the Company at the Sale Price, and in the event that the Seller fails so to offer such Shares, those Shares will on the 14th day specified in this Article be deemed to be so offered and the Company (or its nominee) shall at its sole discretion be entitled to buy any or all of such Shares and shall decide the same within 7 days of service on it of such offer and shall complete the purchase of such Shares within 30 days thereafter, and

14 11 2 the Seller may (subject to Article 14 11 1) during the period of 6 months following the expiry of the Acceptance Period and provided that Shares are not to be or have not been sold in accordance with Article 14 11 1, transfer all or any unaccepted Sale Shares to any person at a price not being less than the Sale Price

14 12 If a Relevant Event occurs in relation to a Shareholder, he shall be deemed to have given a Transfer Notice in respect of all Relevant Shares held by him.

14 13 In any circumstances where a Transfer Notice is deemed to have been given, it cannot be withdrawn by the Seller.

14 14 For the purpose of ensuring that a transfer of Shares is duly authorised, and that no Relevant Event has occurred,

14 14 1 the Board may require a Shareholder, the legal representatives of a deceased Shareholder or a person named as a transferee in a transfer lodged for registration to supply the Company with any information and evidence which they reasonably think fit, and

14 14 2 if the information or evidence required under Article 14 14 1 is not furnished to the satisfaction of the Board within a reasonable time after the request, the Board may refuse to register the transfer.

14 15 Where the Board considers that a Transfer Notice ought to be given in respect of any Shares

14 15 1 the Board may require, by notice in writing given to the registered holder that a Transfer Notice be given within a reasonable time,

14 15 2 a director who is, or is nominated by, the Seller or the holder of the Shares concerned shall not be entitled to vote at any Board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) a requirement that by notice in writing a Transfer Notice be given in respect of the Shares concerned is proposed, and

14 15 3 if a Transfer Notice is not given within ten Business Days from the date of its being required by the Board, a Transfer Notice shall be deemed to have been given at the expiration of that period and the provisions of these Articles for deeming the issue of a Transfer Notice shall take effect accordingly.
TRANSFER INSTRUMENT AND REGISTRATION OF TRANSFER OF SHARES

1. The instrument of transfer of any share is to be executed by or on behalf of the Seller. In the case of a partly-paid share, the instrument of transfer must also be executed by or on behalf of the Transferee.

2. The Seller shall be deemed to remain the holder of any transferred Share until the name of the Transferee is entered in the register of members in respect of it.

3. No transfer of any Shares or any interest in Shares shall be made unless the provisions of these Articles are complied with.

4. The Board shall not register any transfer to a person not a signatory to the Shareholders' Agreement prior to that transfer, unless and until the Transferee has first entered into a deed of adherence to the Shareholders' Agreement covenying with the parties to that agreement to comply with its terms.

5. The directors may refuse to register any transfer of Shares made in contravention of these articles of association, but (subject to regulation 24 in Table A) shall not otherwise be entitled to refuse any transfer of Shares for the purposes of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as Transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request, the directors shall be entitled to refuse to register the transfer in question.

DRAG ALONG

1. Provided that the Company's auditors certify that the price intended to be accepted is fair in accordance with the criteria in the definition of the Independent Experts Certificate, then if the holders of 60% (sixty per cent) of the Shares in issue for the time being ("Selling Shareholders") wish to transfer all of their interest in the Shares ("Sellers' Shares") to a bona fide arm's length purchaser ("Proposed Buyer"), the Selling Shareholders may require all other Shareholders ("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 ("Drag Along Option"). 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:

1.1 That the Called Shareholders are required to transfer all their Shares ("Called Shares") pursuant to this Article,

1.2 The person to whom the Called Shares are to be transferred,

1.3 The consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and

1.4 The proposed date of the transfer.

2. Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders do not sell the Sellers' Shares to the Proposed Buyer.
16 3 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article

16 4 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers’ Shares unless

16 4 1 All of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders, or

16 4 2 That date is less than 15 (fifteen) working days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be 5(five) working days after delivery of the Drag Along Notice

16 5 The right of pre-emption set out in Article 14 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

16 6 Within 15 (fifteen) working days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to Article 16 1 3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company’s receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to clause 16 1 3 in trust for the Called Shareholders without any obligation to pay interest

16 7 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 his 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, to 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 clause

17 TAG ALONG

17 1 Except in the case of transfers pursuant to Article 14 and after going through the pre-emption procedure set out in Article 14 or where the drag along provisions of Article 16 have been exercised, no sale or transfer of any Shares which amounts to 60% (sixty per cent) of the Shares in issue, by one or more Shareholder, to any person (the "Buyer") shall be made or registered unless the prior written consent of all the Shareholders is obtained or the provisions of this Article are complied with

17 2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (the “Offer”) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is equal to the highest price per Share offered or paid by the Buyer (the “Specified Price”)

17 3 The Offer shall be given by written notice (the "Offer Notice"), at least 15 (fifteen) working days (the "Offer Period") before the proposed sale date (the "Sale Date") To the extent not described in any accompanying documents, the Offer Notice shall set out
17 3.1 The identity of the Buyer,

17 3.2 The purchase price and other terms and conditions of payment,

17 3.3 The Sale Date, and

17 3.4 The number of Shares proposed to be purchased by the Buyer (the "Offer Shares")

17 4 If the Buyer fails to make the Offer to all holders of the Shares in the Company in accordance with this Article, the Seller shall not be entitled to complete the proposed transfer and the Company shall not register any transfer of Shares effected in accordance with the proposed transfer

17 5 If the Offer is accepted by any Shareholder (the "Accepting Shareholder") within the Offer Period, the completion of any sale of Shares by an Accepting Shareholder shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders

17 6 The sale of Shares by an Accepting Shareholder shall not be subject to the pre-emption provisions contained in Article 14 of this Agreement