

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN SPECIAL RESOLUTION OF
DTE RISK AND FINANCIAL MANAGEMENT LIMITED
("COMPANY")
(COMPANY NUMBER: 01967512)**

CIRCULATION DATE: 9th May 2012 ("CIRCULATION DATE")

In accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the following resolution is proposed as a special resolution of the Company

SPECIAL RESOLUTION

THAT the regulations set forth in the articles of association attached to this resolution and marked for the purposes of identification with an "A" be and hereby are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

The undersigned being the persons eligible to vote on the above resolution on the Circulation Date hereby irrevocably agree to the resolution

Signed by **Richard Ian Taylor** 

Date 9 May 2012

Signed by **Nicholas James Fail** 

Date 9 May 2012

Signed by **Matthew Nicholas Beckley** 

Date 9 May 2012

Signed by **Stephen Rosen**

Date

Signed by **Pankaj Jivabhai Patel**

MONDAY



A09 *A19DDAWZ* 21/05/2012 #129
COMPANIES HOUSE

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Signed by **Richard Ian Taylor**

Date

Signed by **Nicholas James Fail**

Date

Signed by **Matthew Nicholas Beckley**

Date

Signed by **Stephen Rosen acting by his attorney Derech Harris**

Date **9/5/2012**

Signed by **Pankaj Jivabhai Patel acting by his attorney Derech Harris**

Date 9/5/2012

Signed by Julian Goldie acting by his attorney David Adams

Date 9/5/2012

NOTES:

- 1 If you agree to the resolution, please sign and date this document to confirm your agreement and then return it to the Company using one of the following methods
 - **By Hand** delivering the signed copy to the Company's Registered Office, or
 - **Post** returning the signed copy by post to Company's Registered Office
- 2 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
- 3 Once you have indicated your agreement to the resolution, you may not revoke your agreement
- 4 The resolution set out above will lapse if the required majority of eligible members have not signified their agreement to them within 28 days of the Circulation Date If you agree to the resolution please ensure that your agreement reaches us before that date
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Date

Signed by **Julian Goldie**

Date

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21/05/12
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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

DTE RISK & FINANCIAL MANAGEMENT LIMITED

(Company Number: 01967512)



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A09 *A19DDAV7*
21/05/2012 #121
COMPANIES HOUSE

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DTE RISK & FINANCIAL MANAGEMENT LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 9th May 2012)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),

Adoption Date: the date of adoption of these Articles,

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

Available Profits: profits available for distribution within the meaning of part 23 of the Act,

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

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Chairman: has the meaning given to it in Article 17,

Companies Act or Act: the Companies Act 2006,

Company: means DTE Risk & Financial Management Limited (Company number 01967512),

connected: has the meaning given in section 1122 Corporation Taxes Act 2010,

Continuing Shareholders: has the meaning given in Article 12 5(a),

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

Directors: the directors of the Company from time to time,

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

Encumbrance: any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),

Fair Value: has the meaning given by Article 13,

Group: the Company and its subsidiaries (if any) from time to time and **Group Company** shall be construed accordingly,

holding company: has the meaning given in section 1159 of the Act,

Independent Expert: an independent accountant or firm of independent accountants who are sufficiently experienced in the valuation of shares in private companies, and who are appointed either by agreement between the relevant parties or (failing agreement within 5 Business Days of written notification by either party to the other), upon the written application of either party, by the President for the time being of the Institute of Chartered Accountants in England and Wales (such accountant or firm of accountants acting as an expert and not as an arbitrator),

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,

Relevant Agreement: the shareholders' agreement dated on or around the Adoption Date between, amongst others, the Company and the Shareholders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being),

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than any Shares or other securities issued by the Company in order for the Company to comply with its obligations under any Relevant Agreement,

Sale Shares: the shares specified or deemed to be specified for sale in a Transfer Notice or Transfer Notice required to be served,

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

Shareholder: a holder for the time being of any Share or Shares,

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly,

subsidiary: in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company, and

Transfer Notice: a notice in writing given or required to be given by any Shareholder to the Company whereby that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares

1 2 A reference in these Articles to

(a) an **Article** is a reference to the relevant numbered article of these Articles, and

(b) a **model article** is a reference to the relevant article in the Model Articles,

unless expressly provided otherwise

1 3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)

1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1 5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa

1 6 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

(a) any subordinate legislation from time to time made under it; and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

2. **ADOPTION OF THE MODEL ARTICLES**

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy is set out in the Schedule to these Articles

- 2 2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 49, 50 and 51 to 53 (inclusive) shall not apply to the Company
- 2 3 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 4 Model article 29 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"

DIRECTORS

3. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than three

4. PROCEEDINGS OF DIRECTORS

- 4 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4 2 (subject to Article 4 3 and Article 4 4) All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and, subject to any Relevant Agreement, resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes
- 4 2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 3 A decision taken in accordance with Article 4 2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4 4 A decision may not be taken in accordance with Article 4 2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4 6 and Article 4 7
- 4 5 Meetings of the Directors shall take place at least four times in each year, with a period of not more than four months between any two meetings Any Director may call a meeting of the Directors At least ten Business Days' advance notice in writing of each such meeting shall be given to each Director
- 4 6 The quorum for any meeting (or part of a meeting, as the case may be) of the Directors shall be three Eligible Directors If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for five Business Days to the same time and place If a quorum is not present at any such adjourned meeting within 30 minutes from the time

appointed, then any two Eligible Directors shall be capable of forming a quorum at such meeting

- 4.7 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a Conflict (as defined in Article 7.1), if there are less than three Eligible Directors in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be such number of Eligible Directors
- 4.8 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to
- (a) appoint further Directors, or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors or amend these Articles, as appropriate
- 4.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second casting vote

5. APPOINTMENT AND REMOVAL OF DIRECTORS

Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment is made in accordance with any Relevant Agreement"

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and the terms of any Relevant Agreement and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (d) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

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

7. DIRECTORS' CONFLICTS

7 1 The Directors may, in accordance with the requirements set out in this Article 7 and subject to the terms of any Relevant Agreement, 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 Act to avoid conflicts of interest ("**Conflict**")

7 2 Any authorisation under this Article 7 will be effective only if

- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (b) 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

7 3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) 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,
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
- (e) 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
- (f) 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

- 7 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
- 7 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
- 7 6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

SHARES AND DISTRIBUTIONS

8. DIVIDENDS

- 8 1 Subject to the Companies Act these Articles and any Relevant Agreement, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment
- 8 2 Each dividend shall be distributed to the Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up and the Shares shall rank equally for dividends. All dividends are expressed net and shall be paid in cash

9. CAPITAL

Subject to any Relevant Agreement, on a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of or provision for its liabilities shall be applied (to the extent that the Company is lawfully able to do so) amongst the holders of the Shares pro rata to the number of Shares held, as if they all constituted shares of the same class

10. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 10 1 Save to the extent authorised by these Articles and in accordance with any Relevant Agreement, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares
- 10 2 Subject to the provisions of Article 10 3, and any Relevant Agreement the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to
- (a) offer or allot,

(b) grant rights to subscribe for or to convert any security into, and

(c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

10 3 The authority referred to in Article 10 2

(a) shall be limited to a maximum nominal amount of £5,000 of Shares,

(b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

(c) may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

10 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

11. TRANSFERS OF SHARES: GENERAL

11 1 In these Articles reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share

11 2 No Share may be transferred unless the transfer is made in accordance with these Articles and the Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles

11 3 Without prejudice to the Board's entitlement to require a Transfer Notice to be served in respect of such Shares, in the event of a death of a Shareholder the recipient of his Shares (either under a will or by the operation of law) shall be entitled to be registered as the registered holder of such Shares

11 4 Any transfer of a Share by way of sale that is required to be made under any of Articles 12 and 14 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee

11 5 In addition to the provisions of model article 26, the Directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind Model article 26 shall be modified accordingly

11 6 The Directors may, as a condition to the registration of any transfer or allotment of Shares in the Company require the transferee or allottee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Relevant Agreement in force between the Shareholders and the Company in such form as the Directors may reasonably require If any

condition is imposed in accordance with this Article 11 6, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee or allottee (as the case may be)

11 7 For the purpose of determining whether or not there has been any disposal of Shares (or any interest in Shares) in contravention of the provisions of these Articles, the Directors may require any Shareholder, or the legal personal representatives of any deceased Shareholder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide to the Company with such information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. Failing such information or evidence being provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred or if, as a result of the information and evidence, the Directors are reasonably satisfied that a breach has occurred the Directors shall immediately notify the Shareholder of such Shares in writing of that fact and the following shall occur

- (a) the relevant Shares shall cease to confer on the Shareholder of them (or any proxy) any rights
 - (i) to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or by signing a written resolution, or
 - (ii) to receive dividends or other distributions otherwise attaching to those Shares or to any further shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant holder, and
- (b) the holder may be required, at any time following receipt of the notice, to serve a Transfer Notice in respect of his Shares whereupon Article 14 2 shall apply (and the Sale Price shall be calculated in accordance with clause 14 3(b))

The rights referred to in Article 11 7(a) shall be reinstated on the completion of any transfer referred to in Article 11 7(b)

11 8 In any case where the Board requires a Transfer Notice to be given pursuant to Article 11 7 or Article 14 1 in respect of any Shares, if a Transfer Notice is not duly given within 10 Business Days of the demand being made, a Transfer Notice shall be deemed to have been given at the end of that period and Article 14 3(b) shall thereafter apply

12. VOLUNTARY TRANSFER OF SHARES

12 1 Save where the provisions of Article 16 apply (and subject to Article 14 and any Relevant Agreement), any transfer of any Shares shall be subject to the pre-emption rights contained in this Article 12

12 2 Subject to any Relevant Agreement, a Shareholder who wishes to transfer any Shares (a "Seller") shall before transferring or agreeing to transfer any

Shares give a Transfer Notice to the Company (copied to each Continuing Shareholder) specifying

- (a) the number of Sale Shares which he wishes to transfer,
- (b) the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares, and
- (c) subject to Article 12 3 the price per share (in cash) at which the Seller wishes to transfer the Sale Shares (the "**Proposed Transfer Price**")

12 3 A Transfer Notice constitutes the Board as the agent of the Seller for the sale of the Sale Shares in accordance with this Article 12 (and shall not be revocable except with the consent of the Directors) and at a price for the Sale Shares ("**Sale Price**") which either

- (a) has been agreed in writing between the Seller and the Continuing Shareholders, or
- (b) failing such agreement within 20 Business Days of the date of the Transfer Notice, the nominal value of the Shares

12 4 Following the agreement or determination of the Sale Price in accordance with Article 12 3 the Board may within 20 Business Days of such agreement or determination ("**First Offer Period**") resolve by written notice ("**Buyback Notice**") to the Seller that the Company shall, to the extent that it may lawfully do so out of its distributable profits available for the purpose, purchase such Sale Shares from the Seller at the Sale Price in accordance with the Companies Act and the Board shall determine a reasonably prompt timetable for such purchase (not being more than 40 Business Days from the date of such Buyback Notice) All the Shareholders (including the Seller) shall adhere thereto and take all steps necessary (including passing any requisite shareholder resolutions and supplying all requisite written approvals pursuant to the Investment Agreement) to give effect to such purchase in accordance with the Companies Act Nothing in this Article 12 4 shall be construed as requiring any Shareholder to do anything or take any steps in respect of a buyback of Shares other than where such buyback is funded out of the distributable reserves of the Company available for the purpose

12 5

- (a) In respect of any Sale Shares which have not been purchased by the Company pursuant to Article 12 4, the Board shall within 5 Business Days of the expiry of the First Offer Period and by written notice ("**Offer Notice**") offer such Sale Shares to all remaining Shareholders other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within a period no later than 20 Business Days after the date of the Offer Notice (the "**Second Offer Period**") for the maximum number of such remaining Sale Shares they wish to buy The Sale Shares shall be treated as being offered to each Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares held by all Continuing Shareholders
- (b) If, at the end of the Second Offer Period (or if earlier, upon responses being received from all of the Continuing Shareholders), the number of

Sale Shares applied for is equal to or exceeds the number of Sale Shares so offered, the Board shall allocate such Sale Shares to each Continuing Shareholder who has applied for Sale Shares ("**Accepting Continuing Shareholder**") in the proportion which his existing holding of Shares bears to the total number of Shares held by the Accepting Continuing Shareholders but no allocation shall be made to a Continuing Shareholder of more than the maximum number of such Sale Shares which he has stated he is willing to buy. If it is not possible to allocate Sale Shares without involving fractions those fractions shall be aggregated and allocated amongst the Accepting Continuing Shareholders in such manner as the Board thinks fit.

- (c) If not all the remaining Sale Shares contained in the Offer Notice are allocated in accordance with Article 12.5(b) and there are applications for such Sale Shares that have not been fully satisfied, those Sale Shares shall be allocated to the Accepting Continuing Shareholders whose applications were not fully satisfied in accordance with this Article 12.5(c). If the number of Sale Shares applied for is equal to the number of remaining Sale Shares, the remaining Sale Shares shall be allocated to the Accepting Continuing Shareholders in accordance with their applications. If the number of Sale Shares applied for exceeds the number of remaining Sale Shares (such excess number being the "**Excess Shares**") those Sale Shares shall be allocated to those Accepting Continuing Shareholders in the proportions that the number of Sale Shares applied for by each Accepting Continuing Shareholder in excess of his proportional entitlement bears to the total number of Excess Shares.
- (d) If, at the end of the Second Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares contained in the Offer Notice, the Board shall allocate the remaining Sale Shares to the Accepting Continuing Shareholders in accordance with their applications and the balance (the "**Initial Surplus Shares**") shall be offered to any Continuing Shareholder who has indicated they would be willing to purchase the Initial Surplus Shares in proportion to the number of Sale Shares applied for by each Continuing Shareholder.

12.6

- (a) If allocations have been made in respect of all the Sale Shares offered in accordance with Article 12.5 the Board shall, when no further offers are required to be made under Article 12.5, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 80 Business Days after the date of the original offer notice given under Article 12.5(a)) for completion of the transfer of the Sale Shares.
- (b) Upon service of an Allocation Notice, the Seller must, against payment of the Sale Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (c) If the Seller fails to comply with the provisions of Article 12.4 or Article 12.6(b)

- (i) any Director may on behalf of the Seller
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants or the Company (as the case may be),
 - (B) receive the Sale Price and give a good discharge for it, and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them or, in the case of a purchase of Sale Shares by the Company, cancel such Sale Shares, and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)
- (d) If an Allocation Notice does not relate to all the Sale Shares then the Seller may, within 40 Business Days after service of the Allocation Notice (but not later), transfer the Second Surplus Shares to the person identified in the Transfer Notice as the proposed transferee (but to no other person) at a price at least equal to the Sale Price

13. VALUATION

- 13 1 Within 15 Business Days of the Board being obliged to do so by the operation of Article 14, the Board shall appoint an Independent Expert to determine the Fair Value of the Sale Shares
- 13 2 The Fair Value of the Sale Shares shall be determined by the Independent Expert as at the date of the Transfer Notice or, in the case of Article 14, as at the date of the event giving rise to the service of the Transfer Notice on the following assumptions and bases
- (a) assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's length private treaty for cash payable in full on completion,
 - (b) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
 - (c) reflecting any other factors which the Independent Expert reasonably believes should be taken into account
- 13 3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit

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- 13 4 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board of its determination
- 13 5 The Independent Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error) The costs of the Independent Expert shall be borne as it shall direct, and failing any direction, equally between the Company and the Seller
- 13 6 The Independent Expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions
- 13 7 If the Independent Expert is asked to certify the Fair Value, its certificate shall be delivered to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Seller

14. COMPULSORY TRANSFER OF SHARES

- 14 1 In the event that a Shareholder
- (a) who is an individual, dies, or
 - (b) who is an individual, suffers from mental illness and, by reason of his mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or
 - (c) commits a breach of any of the Articles or a breach of any Relevant Agreement which is specified therein as a material breach and (where capable of remedy) is not remedied by the defaulting party to the reasonable satisfaction of the Board with 20 Business Days of its receipt of notification of such breach from the Board, or
 - (d) who is an individual is adjudged bankrupt or has a trustee in bankruptcy appointed in respect of all or any part of his assets or enters into an arrangement with his creditors generally,

then the Board may by resolution within six months of it becoming aware of such event require such Shareholder to serve a Transfer Notice in respect of all Shares of which he is the holder at the time of such event

- 14 2 Upon the application of Article 14 1 (or any other provision of these Articles with express reference to this Article 14 2) to any Shareholder, the provisions of Article 12 3 to 12 6 shall apply to any resulting Transfer Notice provided always that
- (a) the Seller shall be the Shareholder to whom Article 14 1 or the relevant Article (as the case may be) applies,
 - (b) the Sale Shares shall be all of the Shares held by the Seller,
 - (c) the Sale Price will be calculated in accordance with Article 14 3,

- (d) Shareholders other than the Seller shall be the "**Continuing Shareholders**" for the purpose of this Article, and
- (e) the right of the Seller to transfer Shares under Article 12 6(d) does not apply and the Seller (or his transmittee personal representatives or trustee(s)) in the case of Articles 14 1(a), 14 1(b) and 14 1(d)) shall be entitled to remain a registered Shareholder in respect of any Sale Shares not purchased pursuant to the provisions of Articles 12 4 to 12 6, but such Shares shall not entitle the Seller to vote on written resolutions of the Company or receive notice of, attend or vote at any general meeting of the Company and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any Shareholders

14 3

- (a) The Sale Price, in the case of a Transfer Notice being required by the Board to be given, shall be the Fair Value of the Sale Shares in the event that Article 14 1(a) or 14 1(b) applies
- (b) The Sale Price, in the case of a Transfer Notice being required by the Board to be given shall be the lower of the par value and the Fair Value of the Sale Shares in the event that either Article 14 1(c) or 14 1(d) applies

15. MANDATORY OFFER ON A CHANGE OF CONTROL

- 15 1 Except in the case of transfers made pursuant to Article 14 or pursuant to Article 16 following the service of a Drag Along Notice, the provisions of Article 15 2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring either through a transaction or a series of connected transactions a Controlling Interest in the Company
- 15 2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to the other Shareholders to buy all of the Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the twelve months preceding the date of the Proposed Transfer ("**Specified Price**")
- 15 3 The Offer shall be given by written notice ("**Offer Notice**"), at least 20 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**") To the extent not described in any accompanying documents, the Offer Notice shall set out
 - (a) the identity of the Buyer,
 - (b) the purchase price and other terms and conditions of payment,
 - (c) the Sale Date, and

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- (d) the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**")
- 15 4 If the Buyer fails to make the Offer to all holders of Shares in the Company, the Seller(s) shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale
- 15 5 If the Offer is accepted by any Shareholder ("**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders
- 15 6 The Proposed Transfer is subject to the pre-emption provisions of Article 12 but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

16. DRAG ALONG

- 16 1 If the holders of more than 66 7% (sixty six point seven percent) 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 the other holders of Shares ("**Called Shareholders**") to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**")
- 16 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that
- (a) the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 16,
 - (b) the person to whom the Called Shares are to be transferred,
 - (c) the consideration payable for the Called Shares calculated in accordance with Article 16 4, and
 - (d) the proposed date of the transfer which shall not be earlier than the date falling 10 Business Days after the date of the notice
- 16 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer by the proposed date of transfer. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 16 4 The consideration payable for the Called Shares ("**Called Share Price**") shall be the amount equal to the total price per share offered or payable by the Proposed Buyer for the Sellers' Shares (including any amount in money or money's worth and any deferred payments) subject to the Called Shareholders agreeing to the terms of any sale which are applicable to all Shareholders generally and otherwise normal, reasonable and proportionate to such a transaction. To the extent that any Called Shareholder fails to

- agree to such terms, the consideration payable for that Called Shareholder's Called Shares shall be reduced to reflect the balance of risk taken by the Shareholders by an amount to be determined by the Independent Expert
- 16 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise
- 16 6 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served
- 16 7 By not later than 2 Business Days prior to the date proposed for the sale of the Called Shares, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company On the expiration of that 2 Business Day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 16 4 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 Article 16 4 in trust for the Called Shareholders without any obligation to pay interest
- 16 8 To the extent that the Proposed Buyer has not, on the expiration of the 2 Business Day period referred to in Article 16.7, put the Company in funds to pay the consideration due pursuant to Article 16 4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 16 in respect of their Shares
- 16 9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 16

DECISION-MAKING BY SHAREHOLDERS

17. GENERAL MEETINGS

- 17 1 No business other than, subject to Article 17 2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

17 2 The chairman of the Board ("**Chairman**") shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

17 3 Three qualifying persons present at a general meeting are a quorum provided that, if the meeting is adjourned due to the absence of a quorum, then provided that 7 clear days notice of the adjourned meeting is given to those members entitled to receive it, at such adjourned meeting the quorum shall be two qualifying persons and model article 41 shall be amended accordingly.

18. VOTING

18 1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

18 2 Model article 44(3) 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 model article.

18 3 Model article 45(1) shall be amended by

- (a) the deletion of model article 45(1)(d) and its replacement 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", and
- (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that model article.

19. LIEN

19 1 The Company has a lien over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

ADMINISTRATIVE ARRANGEMENTS

20. NOTICES

20 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted.

(or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied

For the purposes of this Article 20 1, no account shall be taken of any part of a day that is not a working day

- 20 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

21. INDEMNITY AND INSURANCE

- 21 1 Subject to Article 21 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

- (a) 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 in the actual or purported execution and/or discharge of his duties, or in relation thereto 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 other Group Company's) affairs, and
- (b) 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 21 1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

- 21 2 This Article 21 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law

- 21 3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

- 21 4 In this Article 21

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- (a) **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and
 - (b) **Relevant Officer** means any director or other officer of any Group Company