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**COMPANIES (Northern Ireland) ORDERS 1986 to 1990
PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION
Of**

360 Production Limited

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

22 JAN 2009

POST RECEIVED
COMPANIES REGISTRY

1. The name of the Company is 360 Production Limited
2. The Registered office of the Company will be situated in Northern Ireland
3. The objects for which the Company is established are:
 - 3.1 to carry on the business of a General Commercial Company
 - 3.2 to design manufacture and deal in any materials, articles or components and to provide any services which may be required for the purposes of a business of the above description or which may be conveniently or advantageously made or supplied in connection with it
 - 3.3 to promote and to acquire all or any of the share or loan capital of any company wherever incorporated and engaging or proposing to engage in any activity an interest in which appears likely to be advantageous to the Company; to provide administrative financial and other services and facilities for any company in which the Company is interested or for any other persons and to sell or dispose of the undertaking or any property or assets of the Company for such consideration as may be thought fit including the share or loan capital or other obligation of any body corporate'
 - 3.4 To acquire all types of property including without limitation freehold or leasehold property
 - 3.5 To borrow or raise money in any manner and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or entered into by the company, and in particular by the issue of debentures secured on all or any of the Company's property (both present and future) including its uncalled capital; and to purchase, redeem or pay off any securities.
 - 3.6 To do all or any of the above things either alone or as a member of a partnership trading group or consortium and in any part of the world
 - 3.7 To do all such other things as may appear incidental or conducive to the pursuit or attainment of any of the above objects or to the exercise of any power (whether express or implied) possessed by the Company.
4. The liability of the members is limited.
5. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

DEPARTMENT OF ENTERPRISE
TRADE AND INVESTMENT

27 FEB 2009

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COMPANIES REGISTRY

We the Subscribers to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares specified opposite our respective names.

Name and Address	Number of shares taken
Aderyn Hurworth 44 Upper Belgrave Road Clifton Bristol BS8 2XN	1
Richard O'Driscoll For and on Behalf of; HCS Secretarial Limited 44 Upper Belgrave Road Clifton Bristol BS8 2XN	1
Total Shares taken	2

Dated

Witness to the above signatures

Merrill Godwin
44 Upper Belgrave Road
Clifton
Bristol BS8 2XN

CERTIFIED BY



JONATHAN DRAKE

**COMPANIES (Northern Ireland) ORDERS 1986 to 1990
& COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
AMENDED ARTICLES OF ASSOCIATION
Of
360 Production Limited
As adopted by a written resolution of the Company dated 19/01/2008**

1. In these Articles:

“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 from time to time)

“Control”: in relation to a body corporate, means the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person:

by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or

by virtue of any powers conferred by the articles of association, or any other document, regulating that or any other body corporate,

and a Change of Control occurs if a person who controls any body corporate ceases to do so or if another person acquires control of it.

“IPL” means Impossible Pictures Limited of 12, Great Portland Street, London, W1W 8QN

“JF” means John Farren of 35 Toynbee Road, London, SW20 8FH

“The order” means the Companies (Northern Ireland) Order 1986 and any statutory modification or re-enactment for the time being in force thereof and any provisions of the Companies Act 2006 for the time being in force.

“Table A” means Table A in the Companies (Tables A to F) Regulations (Northern Ireland) 1986 (S.R. 1986 no. 264) as amended by the Companies (Tables A to F) (Amendment) Regulations (Northern Ireland) 2007 (S.R. 2007 No. 394) and the Companies (Tables A to F) (Amendment No. 2) Regulations (Northern Ireland) 2007 (S.R. 2007 No. 425).

“Share” means a share in the Company

“Shareholder” means a shareholder in the Company

2. Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

3. Regulations 24, 77 to 79 and 94 of Table A shall not apply to the Company, but the articles hereinafter contained and the remaining regulations of Table A,

subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

4. Share Capital

4.1 The Share Capital of the Company is £100 divided into 100 Ordinary Shares of £1 each

4.2 In Regulation 2 of Table A there shall be substituted for the words following "issued with" the words "or have attached to it such rights or restrictions as the Company may by special resolution determine"

5. Lien and Forfeiture

5.1 The Lien conferred by Regulation 8 of Table A shall attach to fully paid as well as partly paid shares and to all shares registered in the name (whether as sole or joint holder) of any person indebted or under liability to the Company. The registration of a transfer of a share shall operate as a waiver of any lien of the Company on that share.

5.2 In regulation 8 of Table A there shall be substituted for the words "any amount payable in respect of it" the words "all distributions and other moneys or property attributable to it", and the same words shall be substituted in Regulation 19 for the words "all dividends or other moneys payable in respect of the forfeited shares".

6. Alteration of Share Capital

6.1 In Regulation 32 of Table A there shall be inserted after the words "the resolution may" in paragraph (c) the parenthesis "(if it is a special resolution)"

6.2 In Regulation 33 of Table A the parenthesis "(including, subject to the provisions of the Act, the Company)" shall be omitted.

7. Votes of Members

7.1 In Regulation 54 of Table A there shall be inserted after the second occurrence of the words "every member" the words "present in person or by proxy"

7.2 In Regulation 61 of Table A there shall be substituted for the words following "the instrument appointing a proxy shall be in" the words "any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used".

8. Number of Directors

The number of directors shall not be less than one.

9. Dividends

In Regulation 104 of Table A there shall be inserted after the words "as from a particular date" the words "or a particular event"

10. Pre-emption rights

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

10.2 Any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article

10.3 A Shareholder wishing to sell Shares in the Company ("Seller") shall, before transferring or agreeing to transfer any Shares, give notice in writing "Transfer Notice" to the JVC specifying:

- (a) the number of Shares ("Sale Shares") he wishes to sell;
- (b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price (in cash) per share at which he wishes to transfer the Sale Shares which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**); and
- (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**).

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

10.5 A Transfer Notice appoints the JVC the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

10.6 As soon as practicable following the receipt of a Transfer Notice, the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in clause 10.7. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

10.7 The Board shall offer the Sale Shares to all Shareholders other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within 28 Business Days of the date of the offer (**First Offer Period**) for the maximum number of Sale Shares they wish to buy. If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this article 10.7 and article 10.8 shall be conditional on the fulfillment of the Minimum Transfer Condition. If, at the end of the First Offer Period, the number of Sale Shares

applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy. If only some of the Sale Shares are allocated in accordance with this Article, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this clause 10.7. If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with clause 10.8.

10.8 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 28 Business Days of the date of the offer (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy. If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy. If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall be dealt with in accordance with clause 10.11.

10.9 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under clause 10.7 and clause 10.8, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If:

- (a) the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and
- (b) allocations under clause 10.7 and, if necessary, clause 10.8 have been made in respect of some or all of the Sale Shares,

the Board shall give written notice of allocation (**Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (**Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least not more than 30 Business Days after the date of the Allocation Notice).

- 10.10 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice. If the Seller fails to comply with the requirements of the Allocation Notice:
- (a) the Chairman of the Company (or, failing him, one of the other Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Consideration and give a good discharge for it; and
 - (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (b) the JVC shall pay the Consideration into a separate bank account in the JVC's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the JVC.
- 10.11 If an Allocation Notice does not relate to all of the Sale Shares then, subject to clause 10.12 and within 8 weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price.
- 10.12 The Seller's right to transfer Shares under clause 10.11 does not apply if the Board reasonably considers that:
- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an Associate of a competitor with) the business of the JVC; or
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Board to enable it to form the opinion mentioned above.
- 10.13 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this Article.

11. Obligatory transfer event

11.1 If anything mentioned in this article happens to a Shareholder it is an Obligatory Transfer Event in respect of that Shareholder and the provisions of article 12 shall apply:

- the liquidation (voluntary or otherwise) of the party or any other company in the party's Group, other than a genuine solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the party ;

- a Change of Control of the party (other than a management buyout of the shares of IPL);

-an order is made by a court of competent jurisdiction, or a resolution is passed, for the administration of a party, or documents are filed with the court for the appointment of an administrator, or notice of intention to appoint an administrator is given by the party, or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986);

-any step is taken by any person other than a member of the other party's Group (and is not withdrawn or discharged within 90 days) to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the party ;

-the party being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986;

-the party entering into a composition or arrangement with its creditors; any chargor enforcing any charge created over any shares held by the party in the JVC;

-if a process has been instituted that could lead to the party being dissolved and its assets being distributed among the party's creditors, shareholders or other contributors;

-the party ceasing to carry on its business or substantially all of its business; or

-the party commits a material or persistent breach of this agreement which if capable of remedy has not been so remedied within 20 Business Days of the other party requiring such remedy; or

-JF being declared bankrupt; or

-JF dying;

-JF ceasing to be a director and employee of the Company for whatever reason.

12. Transfer following obligatory transfer event

12.1 Where an Obligatory Transfer Event happens to a party (in this clause the **Seller**) it shall give notice of it to the other party (in this clause the **Buyer**) as soon as possible and, if it does not, it is deemed to have given such notice on the date on which the Buyer becomes aware of such Obligatory Transfer Event (**Notice of Obligatory Transfer Event**).

12.2 As soon as practicable after service, or deemed service, of the Notice of Obligatory Transfer Event, the parties shall attempt to agree the Fair Value of

the Seller's shares. If agreement is not reached within 20 Business days of service or deemed service of the Notice of Obligatory Transfer Event, the parties shall procure that the Company appoints an Expert to determine the Fair Value of the Seller's Shares (**Sale Shares**).

12.3 The Buyer has the right, within 14 days of receiving notification of the Fair Value determined by the Expert (the first day being the day after the Buyer receives the Fair Value notification) to serve a notice on the Seller to buy all of the Sale Shares at the Fair Value.

12.4 In this article the Fair Value of the Sale Shares shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:

- the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Sale Shares bear to the then total issued share capital of the Company;
- There shall be no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the Sale Shares under these Articles or any other agreement relating to the Shares, save where the Obligatory Transfer Event is JF ceasing to be a director and an employee of the Company in circumstances where he has resigned or where his directorship/employment has been terminated by reason of gross misconduct or for any material breach of his Service Agreement where such JF has been notified in writing of such breach and has not cured such breach within 30 days of such notification. In such circumstances, the Expert shall discount the Fair Value of the Sale Shares for the size of the Seller's shareholding);
- the sale is between a willing buyer and a willing seller on the open market;
- the sale is taking place on the date that the Obligatory Transfer Event occurred;
- if the JVC is then carrying on its Business as a going concern, on the assumption that it shall continue to do so;
- the shares are sold free of all Encumbrances; and
- to take account of any other factors that the Expert reasonably believes should be taken into account.

12.5 If any problem arises in applying any of the assumptions set out in article 12.4, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit.

12.6 The Expert shall notify the Buyer and Seller in writing of his determination. The service of a notice to buy under clause 12.3 shall bind the parties to buy and sell the shares, as the case may be, in accordance with article 15.

13. Tag Along Rights

- 13.1 after complying with the pre-emption procedure set out in article 10, the provisions of article 13.2 to 13.6 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 a controlling interest in the Company such that there would be a Change of Control.
- 13.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (Offer) to the other Shareholders to purchase all of the Shares held by them 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 12 months preceding the date of the Proposed Transfer (**Specified Price**).
- 13.3 The Offer shall be given by written notice (Offer Notice), at least 30 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:
- the identity of the Buyer;
 - the purchase price and other terms and conditions of payment;
 - the Sale Date; and
 - the number of Shares proposed to be purchased by the Buyer (Offer Shares).
- 13.4 If the Buyer fails to make the Offer to all holders of Shares in the Company in accordance with article 13.2 and article 13.3 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.
- 13.5 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.
- 13.6 The Proposed Transfer is subject to any pre-emption provisions contained in these Articles, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions and, insofar as is necessary, the parties hereby waive any such right of pre-emption.
14. Drag Along Rights
- 14.1 If the holders of 51% 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 clause (Drag Along Option).
- 14.2 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 the Called Shareholders are required to transfer all their Shares (Called Shares) pursuant to this article 14;
- the person to whom the Called Shares are to be transferred;
- the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
- the proposed date of the transfer.

- 14.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 14.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 14.
- 14.5 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 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 Shareholder.
- 14.6 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. Insofar as is necessary, the Parties hereto hereby expressly waive any rights of pre-emption under the Articles for the purposes of this article 14.
- 14.7 Within 10 Business 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 15.2(c) to the extent that the Proposed Buyer has put the JVC in the requisite funds. The JV's receipt for the price shall be a good discharge to the Proposed Buyer. The JVC shall hold the amounts due to the Called Shareholders pursuant to clause 14.2 in trust for the Called Shareholders without any obligation to pay interest.
- 14.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to clause 14.2, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this clause 14 in respect of their Shares.

- 14.9 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 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 article 14.
- 14.10 Following the issue of a Drag Along Notice, on any person becoming a Shareholder the Company or on the conversion of any convertible security of the Company (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this clause 14 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
15. Completion of the sale and purchase of shares in the Company
- 15.1 This clause applies only to transfers between the parties pursuant to article 11 (transfer following an obligatory transfer event).
- 15.2 The sale of shares under this agreement shall be completed at the offices of IPL on the 20th Business Day after service of a notice to buy under clause 12.3.
- 15.3 At completion the party selling the shares shall:
- 15.3.1 transfer the shares free from all Encumbrances by way of a duly completed share transfer form to the buyer together with the relevant share certificate and such other documents as the buyer may reasonably require to show good title to the shares or enable it to be registered as the holder of the shares;
 - 15.3.2 deliver the resignations of any directors appointed by the selling party to take effect at completion and acknowledging that they have no claims against the Company;
 - 15.3.3 warrant that it has no right to require the Company to issue it with any share capital or other securities and that no Encumbrance affects any unissued shares or other securities of the Company;
 - 15.3.4 warrant that it is the beneficial owner of the shares being sold;
 - 15.3.5 warrant that no commitment has been given to create an Encumbrance affecting the shares being sold (or any unissued shares or other securities of the Company) and that no person has claimed any rights in respect thereof;

- 15.3.6 undertake to do all it can, at its own cost, to give the buyer the full legal and beneficial title to the shares; and
- 15.3.7 provide the JVC with a waiver in writing of any rights it may have to be issued with any share capital or other securities in the Company.
- 15.4 At completion the buying party shall pay the purchase price by bank transfer to the selling party or its lawyers (who have been irrevocably authorised by the selling party to receive it).
- 15.5 At or before completion the Company shall repay any loans made by the selling party to the Company (together with any interest accrued thereon) and the parties shall use their best endeavours to procure that the selling party is released from any guarantees, security arrangements and other obligations that it has given in respect of the Company and its business.
- 15.6 The parties shall procure the registration (subject to due stamping by the buyer) of the transfer of shares in the Company pursuant to this clause and each of them consents to such transfer and registration pursuant to these articles.
- 15.7 The shares shall be sold with all rights that attach, or may in the future attach, to them.
- 15.8 The party buying the shares is not obliged to complete the purchase of any of the shares being sold unless the purchase of all the shares being sold is completed simultaneously.
- 15.9 If the party selling the shares fails to complete the transfer of shares as required under this clause, the Company:
- 15.9.1 is irrevocably authorised to appoint any person to transfer the shares on the selling party's behalf and to do anything else that the party buying the shares may reasonably require to complete the sale; and
- 15.9.2 may receive the purchase price in trust for the party selling the shares, giving a receipt that shall discharge the party buying the shares.
16. Expert
- 16.1 An Expert is a person appointed in accordance with these articles to resolve a matter under these articles.
- 16.2 The parties shall endeavour to agree on the appointment of an independent Expert.
- 16.3 If the parties are unable to agree on an Expert within seven days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the then President of the Institute of Chartered Accountants in England and Wales to appoint an Expert who is an accountant of repute with experience in the valuation of private companies limited by shares.
- 16.4 The Expert is required to prepare a written decision and give notice (including a copy) of the decision to the parties within a maximum of three months of the matter being referred to the Expert.

- 16.5 If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this clause then:
-either party may apply to the then President of the Institute of Chartered Accountants in England and Wales to discharge the Expert and to appoint a replacement Expert with the required expertise; and this clause applies in relation to the new Expert as if he were the first Expert appointed.
- 16.6 All matters under this clause shall be conducted, and the Expert's decision shall be written, in the English language.
- 16.7 The parties are entitled to make submissions to the Expert including oral submissions and shall provide (or procure that others including the JVC provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision, subject to the Expert agreeing to give such confidentiality undertakings as the parties may reasonably require.
- 16.8 To the extent not provided for by this clause, the Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate, including (to the extent he considers necessary,) instructing professional advisers to assist him in reaching his determination.
- 16.9 Each party shall with reasonable promptness supply (and procure that others including the JVC supply) each other with all information and give each other access to all documentation and personnel as the other party reasonably requires to make a submission under this clause.
- 16.10 The Expert shall act as an expert and not as an arbitrator. The Expert's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error or fraud.
- 16.11 Each party shall bear its own costs in relation to the reference to the Expert. The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally or in such other proportions as the Expert shall direct.

Name and Address

Aderyn Hurworth
44 Upper Belgrave Road
Clifton
Bristol BS8 2XN

Richard O'Driscoll
For and on Behalf of;
HCS Secretarial Limited
44 Upper Belgrave Road
Clifton
Bristol BS8 2XN

CERTIFIED BY

A handwritten signature in black ink, appearing to read 'Jonathan Drake', written in a cursive style.

JONATHAN DRAKE