

Company Number 5718298

Circulation Date 18/04/ 2013

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

A&M ELECTRICALS LIMITED

(the "Company")

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 RESOLUTIONS

- 1 THAT the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of s28 Companies Act 2006, are to be treated as part of the Company's articles of association
- 2 THAT the new articles of association in the form attached hereto be adopted as the new articles of association of the Company, in substitution for, and to the entire exclusion of the existing articles of association of the Company

Passed 18th of APRIL 2013

I, Alan Smiles, signing on behalf of the Company, as a director, confirm that the above Resolutions were duly passed as a written resolution of the Company on the date set out above

Signed


Director

SATURDAY



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COMPANIES HOUSE

**Articles of Association of
A&M Electricals Limited**

(Adopted by special resolution passed on 18th April 2013)

Company number: 5718298

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

1 INTERPRETATION

1.1 In these Articles unless the context otherwise requires each of the following words and expressions shall have the following meanings

"acting in concert"	has the meaning set out in the City Code on Takeovers and Mergers for the time being,
"Adoption Date"	the date of adoption of these Articles of Association,
"Auditors"	the auditors of the Company for the time being or an independent chartered accountant or other adviser as selected by the Investor, and in the absence of such selection, the President of the Institute of Chartered Accountants in England and Wales shall be asked to appoint a chartered accountant for such role,
"Bad Leaver"	a Leaver who is not a Good Leaver,
"Board"	the board of directors of the Company from time to time,
"Business Day"	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business,
"Companies Act 2006"	the Companies Act 2006 (as amended from time to time),
"Company"	A&M Electricals Limited, a company registered in England and Wales with company registration number 5718298,
"Controlling Interest"	an interest (within the meaning of sections 820 to 825 (inclusive) of the Companies Act 2006) in shares in the Company conferring in aggregate more than 50 percent of the total voting rights normally exercisable at a general meeting of the Company,
"Deemed Transfer Notice"	has the meaning given at Article 11.2,
"electronic form" and "electronic means"	have the meanings given in Section 1168 of the Companies Act 2006,
"Fair Value"	for the purposes of these Articles means the value agreed between the Board (with Investor Consent) and the Seller or, in the absence of agreement within 15 Business Days of the

	Transfer Event determined by the Auditors in accordance with Article 12,
"Financial Year"	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Companies Act 2006,
"Good Leaver"	a Leaver who is a Leaver by reason of <ul style="list-style-type: none"> (a) disability, ill-health or injury provided that the Board with Investor Consent is satisfied, on production of such evidence as it may reasonably require, that (i) the Leaver has ceased to exercise and by reason of such disability, ill-health or injury is incapable of exercising his employment and/or office and (ii) is likely to remain so incapable for the foreseeable future, (b) death in service, (c) any other reason but only where the Investor determines in writing that such a Leaver should be treated as a Good Leaver for the purposes of these Articles,
"Group"	the Company and its subsidiary undertakings from time to time and references to "member of the Group" and "Group Company" are to be construed accordingly,
"hard copy form"	has the meaning given in Section 1168 Companies Act 2006,
"holder"	in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder of that share,
"Investor"	Paul O'Donnell or such other party as nominated by Paul O'Donnell,
"Investor Consent"	the consent in writing of the Investor,
"Investor Director"	any director appointed pursuant to Article 17,
"Issue Price"	in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium,
"Joint Election"	a joint election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the Investor, such approval being evidenced by the delivery of Investor Consent,
"Leaver"	any Manager ceasing to hold office or employment so that no Group Company employs him (unless the Investor notifies the

Company within twelve months of the matter coming to its attention that such event is not a Transfer Event in relation to the relevant holder(s) of Ordinary Shares for the purposes of Article 11 1),

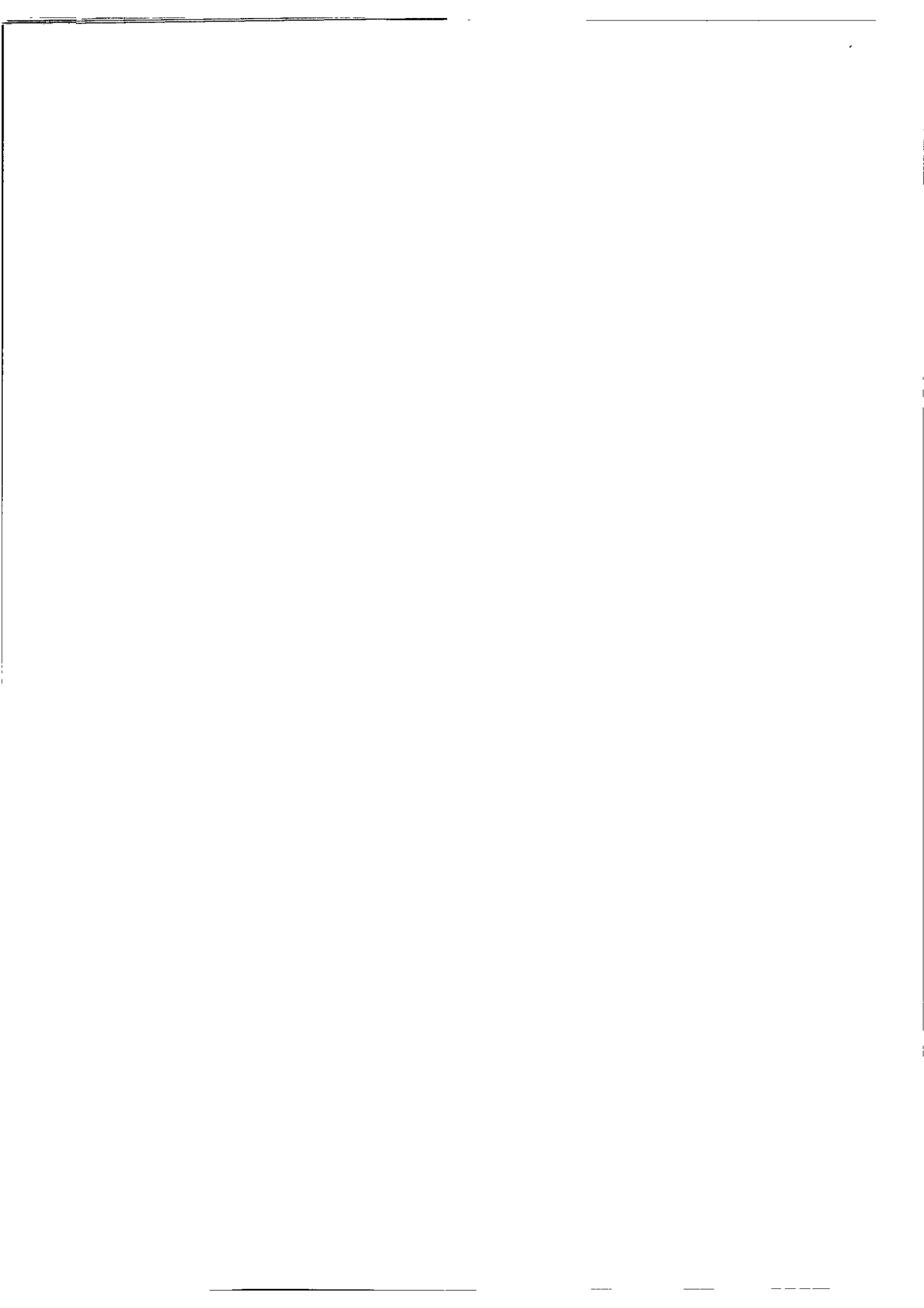
"Manager"	Alan Smiles (Senior) and Alan Smiles (Junior), directors of the Company as at the Adoption Date and, where applicable in the Articles, references thereto shall apply whether or not he then remains in office or employment with any Group Company,
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,
"Ordinary Shares"	ordinary shares of £1 00 each in the capital of the Company,
"Preference Shares"	preference shares of £1 00 each in the capital of the Company,
"Seller"	a holder of shares who wishes, or is required, to transfer shares or any beneficial interest therein to a person to whom Article 8 does not apply,
"Shareholder"	a holder of any share in the capital of the Company,
"Statutes"	the Companies Act 2006 and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company,
"Transfer Event"	has the meaning given to that term at Article 11,
"Transfer Price"	in relation to a Transfer Notice given under a voluntary transfer pursuant to Article 9, the Transfer Price (as stated in the Transfer Notice), or in the case of a Deemed Transfer Notice as determined in accordance with Article 11 4, and
"in writing"	hard copy form or, to the extent agreed by the recipient (or deemed to be agreed by virtue of a provision of the Statutes), electronic form or website communication

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
 - 1 5 1 any subordinate legislation from time to time made under it, and
 - 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2 PRELIMINARY

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 2 2 Articles 11(2) and (3) and 21 of the Model Articles shall not apply to the company
- 2 3 Article 7 of the Model Articles shall be amended by
 - 2 3 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - 2 3 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 2 4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur"
- 2 5 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 6 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 2 7 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"



SHARE RIGHTS

3 AUTHORISED SHARE CAPITAL

The authorised share capital of the Company at the Adoption Date is £150,100 divided into 150,000 Preference Shares and 100 Ordinary Shares

4 SHARES

The rights attached to the Ordinary Shares and the Preference Shares are as follows

4.1 Dividends

Any profits which the Company determines to distribute in respect of any Financial Year shall, subject to the approval of the holders of Shares in general meeting and the Investor, be distributed in the following order of priority

4.1.1 firstly, to pay the holders of the Preference Shares a fixed preferential dividend (**Preferred Dividend**) at an annual rate of £0.00001 per Preference Share, and

4.1.2 thereafter, amongst the holders of the Ordinary Shares according to the number of such Ordinary Shares held by them

4.2 Capital

On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in satisfaction of the inherent rights applying to the relevant classes of shares in the Company in the following order

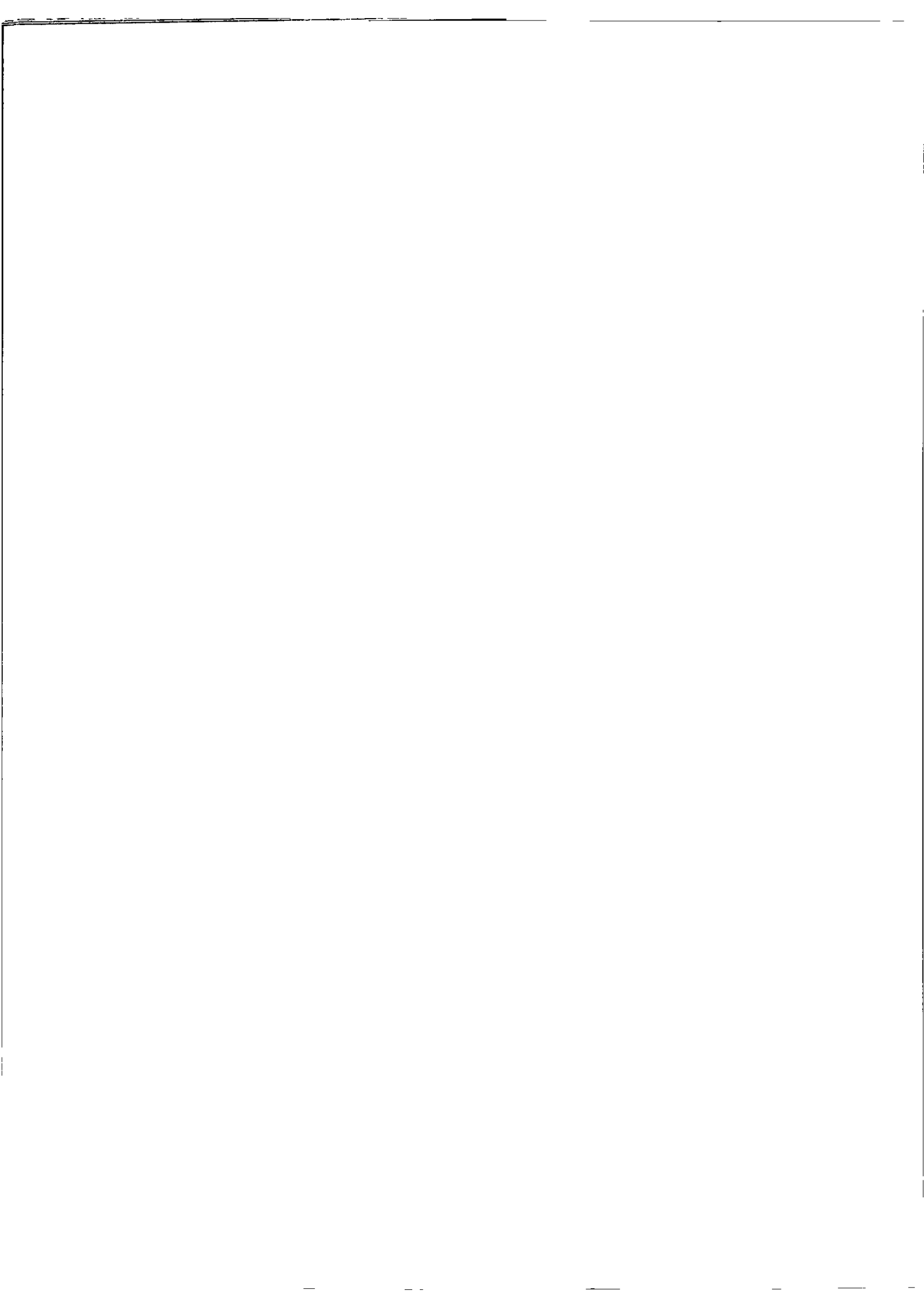
4.2.1 firstly, in paying to each holder of the Preference Shares any dividends which have been declared but are then unpaid and an amount equal to the nominal value of each Preference Share held by him,

4.2.2 thereafter, in paying to each holder of Ordinary Shares, firstly, any dividends thereon which have been declared but are then unpaid and, secondly, an amount equal to the nominal value of each Ordinary Share held by such holder, and

4.2.3 thereafter, in distributing the balance of such assets amongst the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively as a proportion of the aggregate Ordinary Shares then in issue

4.3 Voting

4.3.1 Subject to Articles 4.3.2 to 4.3.4 (inclusive), the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and the holders of Ordinary Shares (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised



representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each Ordinary Share of which it or he is the holder

4 3 2 The provisions of Article 4 3 3 shall apply, unless the Investor determines otherwise, if

(a) any holder of Ordinary Shares (other than an Investor) or any former holder of Ordinary Shares who has transferred such shares (either in breach of the provisions of these Articles or in accordance with Article 8) is in breach of the provisions of these Articles, or

(b) the Manager becomes a Bad Leaver

4 3 3 If any of the circumstances stated at Articles 4 3 2(a) and 4 3 2(b) have occurred, then all Ordinary Shares shall immediately cease to entitle the holder(s) thereof to (i) receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company

4 3 4 The provisions of Article 4 3 3 shall continue to apply in the case of Article 4 3 2(a), for so long as such breach subsists

4 3 5 Preference Shares shall not carry the right for any holder thereof to be entitled to receive notice of or to attend, speak or vote (whether in person or by proxy) at any general meeting of the Company in respect of such a holding

5 VARIATION OF RIGHTS

Whenever the share capital of the Company is divided into different classes of share, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (i) with the consent in writing of the holders of more than three-quarters of the issued shares of that class, or (ii) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply

6 ALLOTMENT OF SHARES

6 1 The directors shall not allot any shares unless notice in writing is given to each holder specifying

6 1 1 the number and class of shares which are proposed to be issued,

6 1 2 the consideration payable on such issue, and

6 1 3 any other material terms or conditions

- 6 2 Subject always to the provisions of Article 6 8, the notice specified in Article 6 1 shall invite each holder to state, in writing within 5 Business Days from the date of such notice (which date shall be specified therein), whether he or it (as the case may be) is to subscribe for any, and if so, how many shares
- 6 3 The shares proposed to be issued pursuant to Article 6 1 shall be issued to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of shares ("**Proportionate Element**") It shall be open to each such holder to specify if he/it is willing to subscribe for shares in excess of his/its Proportionate Element ("**Additional Shares**") and, if the holder does so specify, he/it shall state the number of Additional Shares
- 6 4 Within three Business Days of the expiry of the invitation made pursuant to the notice given under Article 6 1 (or sooner if all holders have responded to the invitation and all the shares proposed to be issued have been accepted in the manner provided in Article 6 3), the Board shall allocate the shares in the following manner
- 6 4 1 if the total number of shares applied for is equal to or less than the available number of shares to be issued the Company shall allocate the number applied for in accordance with the applications, or
- 6 4 2 if the total number of shares applied for is more than the available number of shares to be issued, each holder shall be allocated his/its Proportionate Element (or such lesser number of shares to be issued for which he/it may have applied) applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Additional Shares in his/its Proportionate Element,
- and in either case the Company shall forthwith give notice of each such allocation (an "**Issue Notice**") to each of the persons to whom shares are to be issued (a "**Member Subscriber**") and shall specify in the Issue Notice the time (being not later than ten Business Days after the date of the Issue Notice) at which the allotment of the shares shall be made
- 6 5 Upon such allocations being made as set out in Article 6 4, the Board shall be bound, on payment of the subscription price, to issue the shares comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or encumbrance
- 6 6 If any share is allotted to a holder holding Ordinary Shares of a different class from those to be allotted or transferred, such shares shall as on and from the time of registration of the allotment of that share in the register of members of the Company be immediately redesignated as shares of the same class as those already held by that holder prior to such allotment (disregarding any holding of Preference Shares)
- 6 7 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 where Investor Consent to that allotment has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles

- 6 8 The authority to allot shares under this Article 6 is subject to the authorised share capital in Article 3 and may only be exercised for a period of five years from the Adoption Date, save that the Board may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the Board may allot shares in pursuance of an offer or agreement as if such authority had not expired)
- 6 9 The provisions of Articles 6 2 to 6 4 (inclusive) shall have no application to any holder to whom the provisions of Articles 4 3 2 and 4 3 3 apply

TRANSFER OF SHARES

7 GENERAL

- 7 1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles and, if so required by the Investor, the transferee thereof has first entered into a Joint Election which has also been signed by the relevant employing company Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien, (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles
- 7 2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of shares in the Company
- 7 2 1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and
- 7 2 2 any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument
- 7 3 Other than as provided for by Articles 8, 9, 10 or 11, a Shareholder who is not an Investor shall only be entitled to transfer any Shares held by it or him with the prior written consent of the Investor

8 PERMITTED TRANSFERS

- 8 1 Notwithstanding the provisions of any other Article, the transfers set out in this Article 8 shall be permitted without restriction and the provisions of Articles 9 (Voluntary Transfers) and 10 (Change of Control) shall have no application to such transfers
- 8 2 Permitted Transfers by all Shareholders

- 8 2 1 Any holder may at any time transfer any shares in accordance with the provisions of the Statutes to the Company
- 8 2 2 Any shares may be transferred pursuant to Articles 10 5 and 10 6 (Drag along)
- 8 2 3 Any shares may be transferred with the prior written consent of the Investor
- 8 3 Subject to the provisions of Article 11, a person who has become a Leaver, and any holder who received shares from such a person in accordance with the provisions of this Article 8, may only transfer shares with prior written consent of the Investor
- 9 **VOLUNTARY TRANSFERS**
- 9 1 Except as permitted under Article 8, any Seller who wishes to transfer shares shall give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying
 - 9 1 1 the number and class of shares (the "**Sale Shares**") which he wishes to transfer, and
 - 9 1 2 the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**")
- 9 2 The Seller may state in the Transfer Notice that he is only willing to transfer all the Sale Shares in which case no Sale Shares can be sold unless offers are received for all of them
- 9 3 Where any Transfer Notice is deemed to have been given in accordance with these Articles all the shares registered in the name of the Seller shall be included for transfer, and the provisions of Article 9 2 shall not apply
- 9 4 Transfer Notice or Deemed Transfer Notice once given or deemed to be given in accordance with these Articles shall be withdrawn unless the Seller is obliged to procure the making of an offer under Articles 10 1 to 10 4 and is unable to procure the making of such an offer or the Investor approves such withdrawal In that event the Seller shall be entitled to withdraw such Transfer Notice without liability to any person, prior to completion of any transfer save that where the Investor approves such withdrawal), the Seller shall bear all costs relating to such Transfer Notice or Deemed Transfer Notice
- 9 5 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price upon the following terms
 - 9 5 1 the price for each Sale Share is the Transfer Price, (save in the case of a Deemed Transfer Notice where the Transfer Price will be as determined in accordance with either Article 11 3 2 or Article 11 4),
 - 9 5 2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them
- 9 6 Each holder of shares shall state, in writing within 20 Business Days from the date of such Transfer Notice (which date shall be specified therein), whether he is willing to purchase any



and, if so, how many of the Sale Shares which shall, if he so wishes, include an amount in excess of his Proportionate Entitlement as mentioned in Article 9 7 2

9 7 For the purposes of allocation of the Sale Shares, the Sale Shares shall be treated as offered

9 7 1 in the case of Sale Shares which are Ordinary Shares or Preference Shares

- (a) first, to the Investor,
- (b) second, to the Company (in so far as it may purchase shares under the Statutes) , and
- (c) third, to the Managers

9 7 2 Subject always to the order of priorities set out in Article 9 7 1, the Sale Shares shall be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings (if any) of shares of the class or classes to which the offer is made (the "**Proportionate Entitlement**") It shall be open to each such holder to specify if he is willing to purchase Sale Shares in excess of his Proportionate Entitlement ("**Excess Sale Shares**") and, if the holder does so specify, he shall state the number of Excess Sale Shares

9 7 3 Within three Business Days of the expiry of the invitation made pursuant to Article 9 1 or pursuant to any Transfer Notice deemed to be given (or sooner if all holders of shares have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in Article 9 6), the Board shall allocate the Sale Shares in the following manner

- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or
- (b) if the total number of Sale Shares applied for is more than the available number of Sale Shares, each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in Article 9 7, applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which shares held by such holder bears to the total number of shares held by all such holders applying for Excess Sale Shares PROVIDED THAT such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Seller and each of the persons to whom Sale Shares have

been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

9 8 Subject to Article 9 9, upon such allocations being made as set out in Article 9 7, the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance. If he makes default in so doing, the chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller a transfer of the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up 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) to the Company when he shall thereupon be paid the purchase money.

9 9 If the provisions of Article 9 2 apply and if the total number of shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for ten Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 9 shall be conditional upon all Sale Shares being sold.

9 10 In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article 9 the Seller must retain the Sale Shares or the balance of the Sale Shares.

10 CHANGE OF CONTROL

Tag along

10 1 Subject to Article 10 2 if the effect of any transfer of shares by a Seller would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Seller shall procure the making, by the proposed transferee of the Seller's Shares, of a Come Along Offer to all of the other holders of shares of the Company. Every holder or recipient of such offer, on receipt of a Come Along Offer, shall be bound within 20 Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and

completed the Board shall not sanction the making and registration of the relevant transfer or transfers

- 10 2 The provisions of Article 10 1 and 10 5 shall not apply to any transfer of shares pursuant to Article 8 (other than Article 8 2 2)
- 10 3 **"Come Along Offer"** means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase shares held by the recipients of a Come Along Offer or shares which recipients may subscribe free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in Article 10 1 (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for shares (inclusive of the shares giving rise to the obligation to make the Come Along Offer) within the period of one year ending on the proposed date of completion of such transfer of shares
- 10 4 In the event of disagreement, the calculation of the relevant Come Along Offer price shall be referred to the Auditors and Article 28 shall apply

Drag along

- 10 5 If the Investor wishes to transfer his Ordinary Shares in the Company (the **"Offer"**) to any person (the **"Buyer"**), pursuant to the terms of a bona fide arm's length transaction provided that the Offer
- 10 5 1 offers the same consideration in all material respects (including, without limitation, value and form) for each share in the capital of the Company,
- 10 5 2 does not provide for any holder of shares to receive other consideration, (whether in cash or otherwise) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares to be sold by such holder, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into or has agreed or proposed terms with any holder of shares for the purchase of shares in the capital of the Company which are more favourable than those entered into, agreed or proposed with or to any other holder, and
- 10 5 3 is on terms that the sale and purchase of shares in the capital of the Company in respect of which the Offer is accepted will be completed at the same time,

then the Investor shall also have the option to require all of the other holders, and any persons who would become holders upon exercise of any options, warrants or other rights to subscribe for shares which exist at the date of the Offer, to transfer with full title guarantee all their shares (including any shares of the Company issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) in the Company to the Buyer, or as the Buyer directs, by giving notice (the **"Drag Along Notice"**) to that effect to all such other

holders (the "**Called Shareholders**") The Drag Along Notice shall specify that the Called Shareholders are, or will, in accordance with this Article 10 5 and Articles 10 6 and 10 7, be required to transfer with full title guarantee all their shares of the Company including any shares of the Company issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) pursuant to Articles 10 5, 10 6 and 10 7 free from all liens, charges and encumbrances and the price (the "**Proposed Price**") at which such shares of the Company are proposed to be transferred which shall be a price per share determined in accordance with these Articles 10 5, 10 6 and 10 7

10 6 Upon any person, following the issue of a Drag Along Notice becoming a holder of shares of the Company pursuant to the exercise of any option, warrant or other right to subscribe for or acquire shares of the Company (a "**New Member**"), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such shares of the Company acquired by him to the Buyer or as the Buyer may direct and the provisions of this Article 10 6 shall apply mutatis mutandis to the New Member save that completion of the sale of such shares of the Company shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice

10 7 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their shares in the Company (including any shares of the Company issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) pursuant to Articles 10 5, 10 6 and 10 7, then the provisions of Article 9 8 (references therein to the Seller, Sale Shares, Allocation Notice and Member Applicant being read as references to the holder making such default, the shares in respect of which such default is made, the Drag Along Notice and the Buyer respectively) shall apply to the transfer of such shares mutatis mutandis but the Transfer Price shall be the price offered for such shares as set out in this Article 10 5 and the provisions of Article 9 7 shall not apply

11 **COMPULSORY TRANSFERS**

11 1 In this Article 11, a "**Transfer Event**" means, in relation to any Manager

11 1 1 who is an individual, becoming bankrupt unless the Investor notifies the Company within twelve months of the matters coming to its attention that such event is not a Transfer Event in relation to that holder for the purposes of this Article 11 1,

11 1 2 making any arrangement or composition with his creditors generally unless the Investor notifies the Company within twelve months of the matter coming to its attention that such event is not a Transfer Event in relation to that holder for the purposes of this Article 11 1,

- 11 1 3 becoming a Leaver unless the Investor notifies the Company within twelve months of the matter coming to its attention that such event is not (in whole or in part) a Transfer Event in relation to that holder for the purposes of this Article 11 1,
 - 11 1 4 attempting to deal with or dispose of any share or any interest in it otherwise than in accordance with these Articles unless the Investor notifies the Company within twelve months of the matter coming to its attention that such event is not a Transfer Event in relation to that holder, and
 - 11 1 5 failing to make a transfer of shares required by these Articles unless the Investor notifies the Company within six months of the matter coming to its attention that such event is not a Transfer Event in relation to that holder for the purposes of this Article
- 11 2 Upon the happening of any Transfer Event, the Manager shall be deemed to have immediately given a Transfer Notice in respect of all the Ordinary Shares then held by him and which in the case of a transferee of such Ordinary Shares were the shares received directly or indirectly from the holder who is the immediate subject of the Transfer Event (a "**Deemed Transfer Notice**") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have then been validly transferred pursuant to that Transfer Notice
- 11 3 The shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 9 as if they were Sale Shares in respect of which a Transfer Notice had been given save that
- 11 3 1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date upon which the Investor becomes aware that the relevant event is a Transfer Event and has notified the Company that the relevant event is a Transfer Event,
 - 11 3 2 subject to Article 11 4, the Sale Price shall be the Issue Price,
 - 11 3 3 the provisions of Article 9 2 shall not apply to a Deemed Transfer Notice,
 - 11 3 4 the Seller may retain any Sale Shares for which Buyers are not found, and
 - 11 3 5 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event
- 11 4 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event arising due to the Manager being a Leaver shall be (i) if the Manager is a Good Leaver, their Fair Value or if higher their Issue Price and, (ii) if the Manager is a Bad Leaver, the lower of their Issue Price and their Fair Value
- 11 5 For the purpose of Article 11 1 3 the date upon which a holder becomes a Leaver shall be

11 5 1 where a contract of employment or directorship is terminated by the employer by giving notice to the Manager of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

11 5 2 where a contract of employment or directorship is terminated by the Manager by giving notice to the employer of the termination of the employment or directorship, the date of that notice,

11 5 3 save as provided in Article 11 5 1 where an employer or the Manager wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance,

11 5 4 where a contract of employment of the Manager is terminated under the doctrine of frustration, the date of the frustrating event, and

11 5 5 where a contract of employment or directorship of the Manager is terminated for any reason other than in the circumstances set out in Articles 11 5 1 to 11 5 4 above, the date on which the action or event giving rise to the termination occurs

12 VALUATION OF SHARES

12 1 In the event that the Auditors are required to determine the price at which shares are to be transferred pursuant to these Articles, such price shall be the amount the Auditors shall, on the application of the Board or the Investor (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this Article 12 is required), give their written opinion as to the price which represents a fair value for such shares as between a willing seller and a willing buyer as at the date the Transfer Notice or Deemed Transfer Notice is given In making such determination, the Auditors shall take any account of whether the Sale Shares comprise a majority or a minority interest in the Company and also the fact that transferability is restricted by these Articles

12 2 Article 26 1 shall apply to any determination by the Auditors under this Article

13 COMPLIANCE

13 1 For the purpose of ensuring (i) that a transfer of shares is duly authorised under these Articles or (ii) that no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under Article 10 1, the Board may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of

all persons respectively having interests in the shares from time to time registered in the holder's name

- 13 2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given, or that no offer is required to be or ought to have been made under Article 10 1, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under Article 10
- 13 2 1 where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the holder of the relevant shares in respect of such shares, or
- 13 2 2 where the purpose of the enquiry by the Board was to establish whether an offer is required to be or ought to have been made under Article 10 1, then the shares held by or on behalf of the person or persons connected with each other or acting in concert with each other who has or have (as the case may be) obtained a Controlling Interest as is referred to in Article 10 1, such shares shall cease to entitle the relevant holder or holders (or any proxy) to receive notice of any meeting or of any voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant holders to the extent that will result in such person or persons only being able to control that percentage of the voting rights attaching to the Ordinary Shares that such person or persons were in a position to control prior to the obligation to procure the making of an offer arising

GENERAL

14 GENERAL MEETINGS

- 14 1 No business shall be transacted at any general meeting unless a quorum of holders is present at the time when the meeting proceeds to business and for its duration One person (being the Investor) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting If a meeting is adjourned under Article 41 of the Model Articles because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for that adjourned meeting, the holders then present shall form a quorum, and Article 41 of the Model Articles shall be modified accordingly
- 14 2 A poll may be demanded at a general meeting either by the chairman of the meeting or by any holder who is present in person, by proxy or by duly authorised representative (if a



corporation) and who, in any such case, has the right to vote at the meeting, and Article 44 of the Model Articles shall be modified accordingly

14 3 Every notice concerning a general meeting shall be given in accordance with the Companies Act 2006 that is, in hard copy form, electronic form or by means of a website

14 4 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provision of the Companies Act 2006

15 WRITTEN RESOLUTIONS

In the case of a corporation which holds a share or shares in the capital of the Company, the signature of any director or the secretary of such corporation shall be sufficient for the purposes of any resolution in writing

16 REMOVAL OF DIRECTORS

The office of any Director shall immediately be automatically vacated if

16 1 (in the case of an executive Director only) he shall, for whatever reason, cease to be employed by the Company or any subsidiary of the Company and he does not remain an employee of any other Group Company, or

16 2 (other than in the case of an Investor Director) he shall be requested to resign in writing by the Investor,

and the provisions of Article 18 of the Model Articles shall be extended accordingly

17 INVESTOR DIRECTOR AND CHAIRMAN

17 1 The Investor may from time to time appoint up to three persons to be directors with the title of investor directors (each an "Investor Director" which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove such Investor Director from office

17 2 There shall not be more than three directors bearing the title of Investor Director in office at any time

17 3 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by an Investor and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative

- 17 4 Notice of meetings of the Board shall be served on any Investor Director (if any) who is absent from the United Kingdom at the address for service of notice on each Investor. Articles 9 of the Model Articles shall be amended accordingly.
- 17 5 Upon written request by an Investor the Company shall procure that an Investor Director so specified is forthwith appointed as a director of any other member of the Group, to any committee of the Board or the board of any member of the Group.
- 17 6 Where any decision is to be made by any member of the Group in relation to the exercise, enforcement or waiver of its rights against any holder of Ordinary Shares or any director or person connected with any such holder or director, any such decision shall (if at least one Investor Director has been appointed) be within the exclusive power of the Investor Director(s) (to the exclusion of the other directors but after consultation with a majority thereof) who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim.
- 17 7 The Investor may from time to time, in addition to the Investor Directors, appoint any person to be a director and the chairman of the Board ("Chairman") and remove from the office of chairman and director a person so appointed. Article 17 3 shall apply to any such appointment or removal mutatis mutandis. Article 12 of the Model Articles shall be modified accordingly. The fee payable to the Chairman shall be at such rate agreed between the Board and the Chairman and, in the absence of agreement, shall be determined by the Investor Directors.
- 17 8 The Investor Directors (if any) shall be entitled to exercise such number of votes at any meeting of the Board or of any committee of which they are a member which is equal to one vote more than half of the total number of votes exercisable at such a meeting or, in the event that this would result in their apparently being entitled to exercise a fractional number of votes (for example 2 5 with a Board of 5) the number of votes they are entitled to exercise should be rounded up to the nearest whole number. For the avoidance of doubt, where only a single Investor Director is present, he shall have such number of votes as to allow him to exercise the enhanced voting rights set out in this Article 17 8.
- 17 9 For the avoidance of doubt, Preference Shares shall not confer the right to appoint any person to be a director of the Company.

18 ALTERNATE DIRECTORS

- 18 1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by the Board, to
- 18 1 1 exercise that director's powers, and
- 18 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor
Any Investment Director may appoint an alternate without the approval of the Board

18 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

18 3 The notice must

18 3 1 identify the proposed alternate, and

18 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

19 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

19 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

19 2 Except as the Articles specify otherwise, alternate directors

19 2 1 are deemed for all purposes to be directors,

19 2 2 are liable for their own acts and omissions,

19 2 3 are subject to the same restrictions as their appointors, and

19 2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

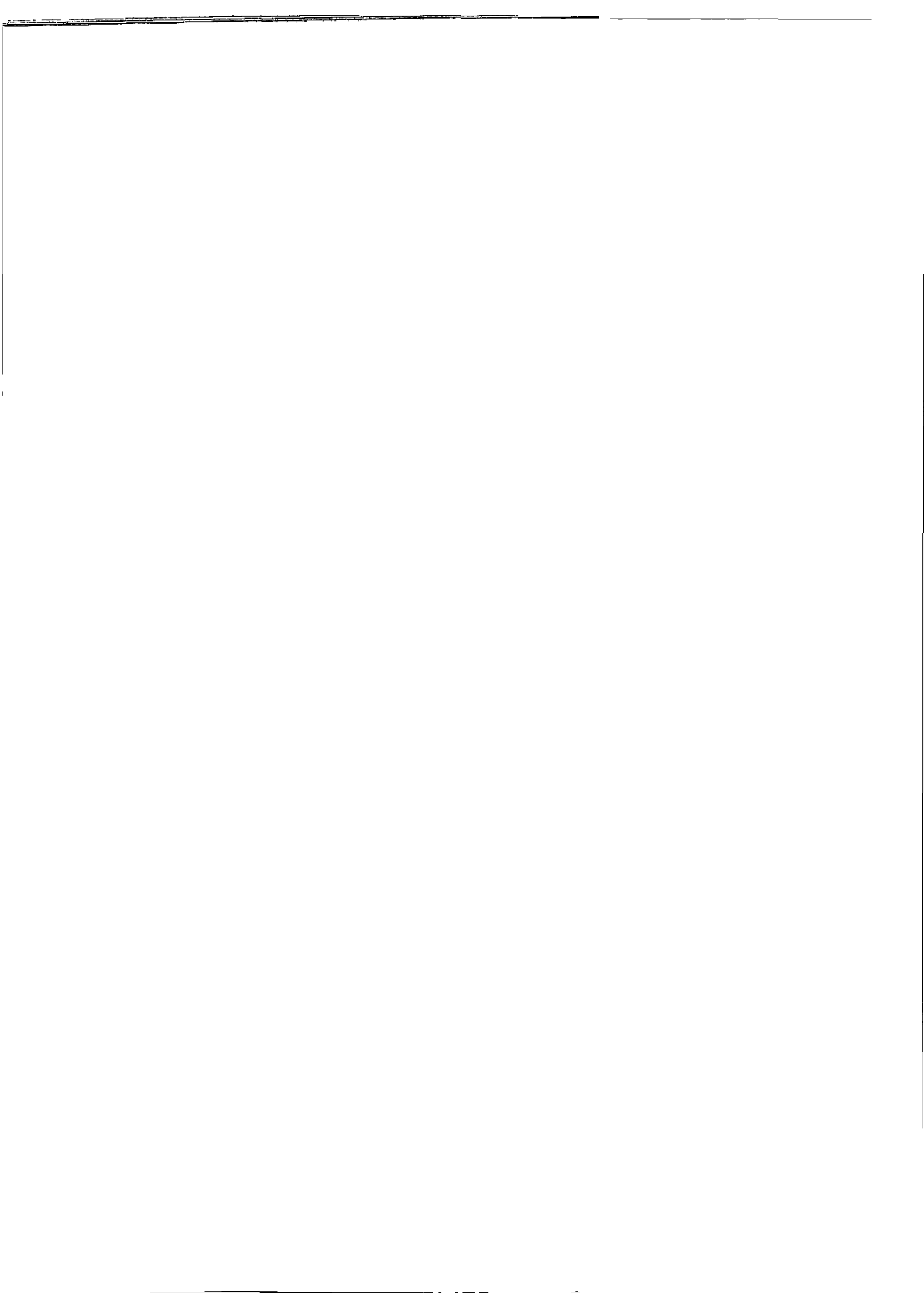
19 3 A person who is an alternate director but not a director

19 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

19 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

19 3 3 shall not be counted as more than one director for the purposes of articles 19 3 1 and 19 3 2

19 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but



shall not count as more than one director for the purposes of determining whether a quorum is present

- 19 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

20 TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates

- 20 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- 20 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- 20 3 on the death of the alternate's appointor, or
- 20 4 when the alternate's appointor's appointment as a director terminates

21 PROCEEDINGS OF DIRECTORS

- 21 1 The quorum for meetings of the Board shall be one Investor Director
- 21 2 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting
- 21 3 Except with the prior written consent of the Investor, a Director shall not vote on any resolution concerning a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever, save in respect of the matters specified in sub paragraphs 4(a) to (c) of Article 14 of the Model Articles which shall be modified accordingly Reference in Articles 14(6) and 13 of the Model Articles to "the Chairman" shall be construed as a reference to "an investor Director" for so long as one is appointed

22 THE SEAL

- 22 1 If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board The Board may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall be signed by a Director and by the secretary or a second Director

22 2 The Company may exercise the powers conferred by section 49 of the Companies Act 2006 with regard to having an official seal for use abroad, and such powers shall be vested in the Board

23 INDEMNITY

23 1 Subject to the provisions of, and so far as may be permitted by, the Companies Act 2006 but without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, alternate director, auditor, secretary or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, secretary or other officer of the Company Article 52 of the Model Articles shall not apply to the Company

23 2 The directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, auditor, secretary or other officer of the Company or of any associated company (as defined in the Companies Act 2006) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, Secretary or other officer of the Company or associated company

23 3 Subject to the provisions of, and so far as may be permitted by, the Companies Act 2006, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred

23 3 1 in defending any criminal or civil proceedings, or

23 3 2 in connection with any application under section 1157 of the Companies Act 2006

24 BORROWING POWERS

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Companies Act 2006, 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

25 LIEN

25 1 The Company has a lien (the **Company's Lien**) over every share (whether fully paid up or not) 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

- 25 2 The provisions of articles 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 60, 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company, save that each reference in those articles to a "member" or "members" shall be deemed to be references to a "shareholder" or "shareholders" (as the case may be)

26 AUDITORS DETERMINATION

- 26 1 If any matter under these Articles is referred to the Auditors for determination then the Auditors shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and all the holders of shares (in the absence of fraud or manifest error)
- 26 2 The costs of Auditors shall be borne by the Company unless the Auditors shall otherwise determine

27 DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE

- 27 1 Where the Statutes permit the Company to send documents or notices to its members in electronic form or by means of a website, the documents will be validly sent provided the Company complies with the requirements of the Statutes
- 27 2 Subject to any requirement of the Statutes, only such documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified