

Company No: 05190695

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER
OF
PROJECT DYNAMICS LIMITED
(Company)**

We hereby certify that
this is a true and correct
copy of the original in our possession
Wake Smith LLP
Solicitors
Dated 12/12/2014
Wake Smith

Circulation Date 1st September 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors propose that the following resolution be passed as a special resolution of the Company

Special Resolution

That the articles of association attached hereto be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association of the Company

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

The undersigned being the sole member of the Company entitled to vote on the Special Resolution on the Circulation Date hereby irrevocably agrees to the Special Resolution


.....
Nigel Anthony Fowler

Date 01/09/2014

SATURDAY



NOTES

- 1 If you agree with the Special Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering the signed copy to the Company secretary at the registered office.
- 2 If you do not agree to the Special Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Special Resolution, you may not revoke your agreement.
- 4 Unless, within 28 days after the Circulation Date, sufficient agreement has been received for the Special Resolution to pass, it will lapse. If you agree to the Special Resolution, please ensure that your agreement reaches us before or during this date

Company No. 05190695

**THE COMPANIES ACT 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
PROJECT DYNAMICS LIMITED
("Company")**

Incorporated on 27th July 2004

(adopted by Special Resolution passed on 1st September 2014)

1. Interpretation

1.1 In these Articles "**Table A**" means the Table A contained in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826) and as otherwise amended prior to the adoption of these Articles. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles.

1.2 In these Articles, the following words have the following meanings:

Act:	the Companies Act 2006;
Articles.	the Company's articles of association from time to time in force;
Business Day	a day (other than a Saturday or Sunday) when banks in London are open for business;
Chairman:	has the meaning given to it in article 6.3;
Shareholders:	means all of the shareholders of the Company from time to time.

1.3 References in these Articles and in Table A to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form.

1.4 Headings in these Articles are for convenience only and shall not affect the interpretation hereof

1.5 A reference in these Articles to an article is a reference to the relevant numbered article of these Articles unless expressly provided otherwise.

2. Adoption of Table A

2.1 The Regulations contained in Table A shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation

- 2.2 Regulations 2, 8 to 11 (inclusive), 24, 26, 40, 41, 54, 57, 59, 64 to 66 (inclusive), 76 to 79 (inclusive), 88 to 90 (inclusive), 94-97 (inclusive), 101, 102, 110 and 118 of Table A shall not apply to the Company.

3. Share Capital

- 3.1 The capital of the Company (at the date of adoption of these Articles) is £1,000, divided into 500 "A" ordinary voting shares of £1 00 each ("**A Shares**"), 100 "B" ordinary non-voting shares of £1 00 each ("**B Shares**"), 100 "C" ordinary non-voting shares of £1 00 each ("**C Shares**") 100 "D" ordinary non-voting shares of £1.00 each ("**D Shares**") 100 "E" ordinary non-voting shares of £1.00 each ("**E Shares**") 100 "F" ordinary non-voting shares of £1 00 each ("**F Shares**") (together the "**Shares**")
- 3.2 Except as otherwise provided in these Articles, the A Shares, the B Shares, the C Shares, the D Shares, the E Shares and the F Shares shall rank pari passu in all respects but shall constitute separate classes of Shares.
- 3.3 The A Shares, the B Shares, the C Shares, the D Shares, the E Shares and the F Shares shall rank pari passu with regard to entitlement to dividend save that the directors may at any time resolve to declare a dividend on one or more classes of Shares and not on one or other classes and may from time to time decide to declare and pay differing levels of dividends in respect of each class of Shares.
- 3.4 Except as otherwise provided in these Articles the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:
- 3.4.1 offer or allot;
 - 3.4.2 grant rights to subscribe for or to convert any security into,
 - 3.4.3 otherwise deal in, or dispose of,
- any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper
- 3.5 The authority referred to in article 3.4:
- 3.5.1 shall be limited to a maximum nominal amount of £1,000;
 - 3.5.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and
 - 3.5.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).
- 3.6 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.
- 3.7 The Company does not have power to issue share warrants to bearer.
- 3.8 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

- 3.9 Subject to, and in accordance with, the provisions of the Act, the Company may purchase any of its Shares (including redeemable shares) at any price (whether above or below the nominal value of the shares) and make a payment in respect of such redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares within such limits as may be specified by the Company in general meeting in compliance with the provisions of the Act and may enter into or vary any contract for such purchase. Any Shares to be so purchased may be selected in any manner whatsoever. Every such purchase or contract providing for the purchase by the Company of Shares shall be authorised by such resolution or resolutions of the Company as may be required by the Act. All Shares so purchased shall be cancelled immediately upon completion of the purchase. Notwithstanding anything to the contrary contained in these Articles the rights and privileges attaching to any class of Shares shall be deemed not to be modified or abrogated by anything done by the Company in pursuance of this article.

4. Transfer of Shares

- 4.1 The instrument of transfer of any Shares shall be executed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of members in respect of it.
- 4.2 No transfer of any Shares or any interest in Shares shall be made unless the following provisions of this article 4 are complied with (as appropriate) in respect of the transfer.
- 4.3 Subject to articles 4.1 and 4.10, the A Shares shall be freely transferrable.
- 4.4 The B Shares, the C Shares, the D Shares, the E Shares and the F Shares shall be non-transferrable save with the prior written consent of the holders of all of the issued A Shares from time to time.
- 4.5 For the purposes of this article the following shall be deemed to be a Relevant Event:
- 4.5.1 the death or bankruptcy of a holder of B Shares, C Shares, D Shares, E Shares or F Shares;
- 4.5.2 a holder of B Shares, C Shares, D Shares, E Shares or F Shares ceases to be employed or engaged by the Company for whatever reason,
- 4.5.3 a sale or other disposition of any legal or beneficial interest in any B Shares, C Shares, D Shares, E Shares or F Shares (whether or not for consideration) by a holder of the B Shares, C Shares, D Shares, E Shares or F Shares (as appropriate) otherwise than in accordance with the above provisions and whether or not made in writing, and
- 4.5.4 a holder of B Shares, C Shares, D Shares, E Shares or F Shares (as appropriate) commits or suffers any material event of default and in this article 4.5.4 a material event of default is committed or suffered if he commits a material breach of his obligations under any shareholders agreement made between him and the Company from time to time in force and, in the case of a breach capable of remedy, fails to remedy it within 21 days of being specifically required in writing to do so by any one of the other Shareholders
- 4.6 If a Relevant Event occurs in relation to any holder of B Shares, C Shares, D Shares, E Shares and F Shares, he shall be deemed to have given a Transfer Notice, as defined in article 4.7 below, in respect of all of the Shares ("**Sale Shares**") held by him or by any nominee for him ("**Seller**") immediately prior to the event
- 4.7 A Transfer Notice shall or shall be deemed to be notice in writing constituting the directors the Seller's agents for the sale of all of the Sale Shares at a price which is equal to the issue price of such Sale Shares. Any Transfer Notice shall not be revocable without the consent of the holders of all of the issued A Shares from time to time
- 4.8 The directors shall promptly on receipt of a Transfer Notice, by notice in writing, offer the Sale Shares to the holders of the issued A Shares pro rata to their existing holdings; such offer

shall be open for a period of 28 days from the date of the notice. If applications are received from the holders of any the issued A Shares ("**Buyer(s)**") in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing to the Seller ("**Acceptance Notice**") specifying the place and time (being not earlier than 28 and not later than 56 days after the date of acceptance) at which the sale shall be completed.

4.9 The Seller shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Buyer(s) at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the directors as agents for the Seller. If the Seller fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, the Chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Seller with full power to execute, complete and deliver, in the name and on behalf of the Seller, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Buyer(s) against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Buyer(s) shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Buyer(s) shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for and the Sale Shares shall automatically be redesignated, on registration of the transfer, as A Shares. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Seller, after deducting any fees or expenses falling to be borne by the Seller. After the names of the Buyer(s) have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.

4 10 For the purpose of ensuring that a transfer of Shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a holder of Shares, the legal representatives of a deceased holder of Shares, or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. A director who is, or is nominated by, the Seller or the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly.

5. General Meetings

5.1 No business shall be transacted at any general meeting of the Company unless the requisite quorum is present. One holder of A Shares present in person or by proxy shall be a quorum for all purposes.

5.2 The holder(s) of the B Shares, the C Shares, the D Shares, the E Shares and/or the F Shares shall not be entitled to receive notice of or to attend or vote at any general meeting of the Company.

5.3 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week but one and at the same time and place or to such

other date, time and place as the directors determine (not being more than 30 days nor less than 10 days after the date appointed for the general meeting unless agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting) If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall be a quorum.

5.4 Where a meeting is adjourned under article 5.3 for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting.

5.5 At a general meeting on a show of hands every holder of A Shares present in person or by proxy shall have one vote and on a poll every holder of A Shares present in person or by proxy shall have one vote for each A Share of which he is the holder. In the event of an equality of votes the Chairman shall have a second or casting vote.

6. Directors

6.1 Unless otherwise determined by ordinary resolution, the minimum number of directors is one and the maximum number of directors shall be three. If and so long as the minimum number of directors specified under these Articles is one, the sole director may exercise all the powers conferred on the directors by the Articles and shall do so by written resolution under his hand.

6.2 A director is not required to hold any Shares in the Company

6.3 The holders of the issued A Shares may from time to time appoint any person as the chairman of the board of directors (**Chairman**) and may remove and replace any such Chairman

7. Proceedings of Directors

7.1 A director may, and the secretary at the request of a director shall, call a meeting of directors.

7.2 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing (including by e-mail) to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the director concerned.

7.3 Subject as provided in these Articles, the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

7.4 The quorum at any meeting of the directors shall be two which must include the Chairman in office from time to time. No business shall be transacted at any meeting of the directors unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time for the relevant meeting as set out in the notice of meeting then the meeting shall be adjourned for 10 Business days. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then provided the Chairman is present, the directors present shall constitute quorum and the meeting shall proceed

7.5 Each director has one vote at a meeting of directors. If there is an equality of votes, the Chairman shall have a second or casting vote.

7.6 All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum; and accordingly, subject to sub-article 7.4, a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting then is.

- 7.7 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 7.8 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 7.7.
- 7.9 Subject where applicable to the disclosures required under articles 7.7 and 7.8 and to any terms and conditions imposed by the directors in accordance with article 9 a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 7.10 A director need not declare an interest under articles 7.7 and 7.8 as the case may be:
- 7.10.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- 7.10.2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
- 7.10.3 if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
- 7.10.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

8. Appointment and Removal of Alternate Directors

- 8.1 Any director (other than an alternate director) may appoint any person (whether or not a director except for an existing director representing the other class of shares) to be an alternate director and may remove from office an alternate director appointed by him.
- 8.2 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at such meetings at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence. An alternate director who is already a director of the Company in his own right, will also be a director (and may vote) in his own right.
- 8.3 An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the director appointing him as an alternate director may by notice in writing to the Company from time to time direct.

9. Directors' Conflicts of Interests

- 9.1 The directors may, in accordance with the requirements set out in this article 9, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict").
- 9.2 Any authorisation under this article 9 will be effective only if:
- 9.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;

- 9.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- 9.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- 9.3 Any authorisation of a matter under this article 9 may (whether at the time of giving the authority or subsequently)
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- 9.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- 9.3.3 be terminated or varied by the directors at any time.
- This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- 9.4 In authorising a Conflict the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to.
- 9.4.1 disclose such information to the directors or to any director or other officer or employee of the company,
- 9.4.2 use or apply any such information in performing his duties as a director;
- where to do so would amount to a breach of that confidence
- 9.5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director
- 9.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- 9.5.2 is not given any documents or other information relating to the Conflict;
- 9.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 9.6 Where the directors authorise a Conflict:
- 9.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
- 9.6.2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 9.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

10. Disqualification of Directors

Regulation 81 of Table A shall be amended by substituting the following for paragraphs (c) and (e):

- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director, or
- (e) he is otherwise duly removed from office.

11. Notices

Any notice or other document may be served on or delivered to any Shareholder by the Company either personally, or by sending it by pre-paid registered post (air mail in the case of an address for service outside the United Kingdom) addressed to the Shareholder at his registered address, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the Shareholder concerned. Regulations 111 and 112 of Table A shall be amended accordingly.

12. Indemnity

Subject to the provisions of the Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company (other than a person (whether an officer or not) engaged by the Company as auditor) is entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company. The Company may purchase and maintain for any person to whom this article applies insurance against any liability in respect of which he is entitled to be indemnified.