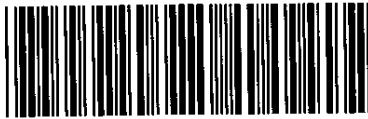


WEDNESDAY

THE COMPANIES ACT 2006 – FILE COPY

PRIVATE COMPANY LIMITED BY SHARES



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07/11/2018  
COMPANIES HOUSE

**CASMAX LIMITED**

(Company Number: 04209804)

(the "Company")

**WRITTEN RESOLUTIONS**

On 29 October 2018, pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the resolutions set out below were passed as to resolutions 1 and 2 as ordinary resolutions and as to resolutions 3, 4 and 5 as special resolutions (the "Resolutions").

**ORDINARY RESOLUTIONS**

1. THAT the 50,020 ordinary shares of £1.00 each in the capital of the Company, and which are issued and fully paid up and registered to and beneficially owned by Peter McAteer, be converted into, and re-designated as, 50,020 A ordinary shares of £1.00 each having the rights and being subject to the conditions set out in the Articles of Association of the Company to be adopted pursuant to special resolution 4 below.
2. THAT, in accordance with section 551 of the Act, the sole Director be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £2633 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the 5<sup>th</sup> anniversary of the Circulation Date save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities previously granted to the directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

**SPECIAL RESOLUTIONS**

3. THAT, in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, the restriction on the authorised share capital of the Company set out in the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association, is hereby revoked and deleted.
4. THAT the Articles of Association of the Company annexed to this resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association
5. THAT, subject to the passing of ordinary resolution 2 above and in accordance with section 570 of the Act, the sole Director be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by ordinary resolution 2 above, as if section 561(1) of the Act did not apply to any such allotment, provided that this power

shall (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £2633 and (b) expire on the 5<sup>th</sup> anniversary of the Circulation Date (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

Signed  .....

Dated 29.10.18 .....

Peter McAteer,

Director, Casmax Limited



SHEPHERD+ WEDDERBURN

Companies Act 2006  
Private company limited by shares

## ARTICLES OF ASSOCIATION

CASMAX LIMITED

Company Number: 04209804 incorporated in England and  
Wales on 2 May 2001

Amended by special resolution passed on 29<sup>th</sup> October 2018

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Companies Act 2006  
Private company limited by shares  
**ARTICLES OF ASSOCIATION**  
**CASMAX LIMITED (the "Company")**  
Amended by special resolution passed on 29<sup>th</sup> October 2018

**INTERPRETATION**

**1. Defined terms**

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1.1 In the Articles, the following words and expressions have the following meanings, unless inconsistent with the context:

"A Ordinary Shareholder"	a member holding one or more A Ordinary Shares
"A Ordinary Shares"	"A" ordinary shares of £1.00 each in the capital of the Company having the rights and restrictions set out in these Articles
"A Shareholder Majority"	a member (or members together) holding in aggregate a majority being 75% of the voting rights conferred by the A Ordinary Shares then in issue
"acting in concert"	has the meaning given in the City Code
"Adoption Date"	the date on which the Articles were adopted
"alternate" or "alternate director"	an alternate director appointed in accordance with Article 12
"appointor"	has the meaning given in Article 12
"Articles"	these Articles of Association
"Auditors"	the auditors of the Company from time to time and if the Company shall not have any auditors if it has no requirement to have, the expression "Auditor" shall mean the accountants of the Company from time to time
"B Ordinary Shareholder"	a member holding one or more B Ordinary Shares
"B Ordinary Shares"	"B" ordinary shares of £1.00 each in the capital of the Company having the rights and restrictions set out in these Articles
"Bad Leaver"	any person who becomes a Leaver for one of the following reasons: <ul style="list-style-type: none"><li>(i) his voluntary resignation as an employee, consultant or director of the Company;</li><li>(ii) his employment is terminated by any Group member on the ground of gross misconduct / material breach; or</li><li>(iii) his contract of consultancy or of services or whose appointment is terminated by any Group member on the ground of material breach</li></ul>
"Called Shareholder"	all Shareholders other than Dragging Shareholders
"Called Shares"	shares which Called Shareholders are required to sell and transfer pursuant to article 30
"City Code"	the City Code on Takeovers and Mergers, as amended from time to time

"Completion"	has the meaning given in article 30.2.2
"Drag Along Notice"	a notice given by Dragging Shareholders in accordance with article 30.2
"Drag Along Right"	the right conferred upon Dragging Shareholders by article 30.1
"Dragging Shareholders"	those Shareholder(s) who: <ul style="list-style-type: none"> <li>(i) have accepted an Offer in respect of all of their shares; and</li> <li>(ii) together hold shares carrying not less than 70% of the voting rights attaching to the issued shares which are the subject of that Offer</li> </ul>
"Dragging Shareholders' Shares"	all of the shares held by the Dragging Shareholders
"Fresh Issue"	any allotment, issue, sale or grant of Fresh Issue Shares
"Fresh Issue Shares"	any shares or any rights to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date, other than Permitted Issue Shares or Permitted Options
"Good Leaver"	any person who becomes a Leaver and is not a Bad Leaver
"Group"	the Company and any subsidiary of the Company or any holding company of the Company or any subsidiary of such holding company, the expressions "subsidiary" and "holding company" having the meanings set out in section 1159 of the Companies Act 2006, and reference herein to any Group member or Group company shall be construed accordingly
"Independent Expert"	a valuations practitioner in an internationally recognised professional services firm (acting as an expert and not as an arbitrator or adjudicator and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification thereof for the time being in force shall not apply)
"Leaver Shares"	as the case may be: <ul style="list-style-type: none"> <li>(i) all shares held by (a) a Leaver and (b) that Leaver's Permitted Transferees, in each case, on the relevant Leaver Termination Date; and</li> <li>(ii) all shares issued or transferred to a Leaver after his Leaver Termination Date pursuant to any share incentive arrangement</li> </ul>
"Leaver Termination Date"	as the case may be: <ul style="list-style-type: none"> <li>(i) where employment ceases by virtue of notice given by the employer to the Leaver, the date on which such notice expires;</li> <li>(ii) where a contract of employment of a Leaver is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served on the Leaver;</li> <li>(iii) where a Leaver dies, the date of his death;</li> <li>(iv) the date when a Leaver becomes incapable (on a permanent or long term basis) of undertaking his usual duties due to ill health, mental illness or</li> </ul>

	disability ;
	(v) where the Leaver concerned is a director or consultant but not an employee, the date on which his contract for services or appointment with the relevant Group member is terminated; and
	(vi) in any other case, the date on which the contract of employment of the Leaver is terminated
"Leaver Transfer Notice"	a notice deemed to have been given pursuant to article 29 by a Leaver
"Leaver"	any employee, consultant or director of any Group member <b>but excluding Peter McAteer</b> : <ul style="list-style-type: none"> <li>(i) who resigns as an employee, consultant or director of any Group member; or</li> <li>(ii) whose contract of employment or of consultancy or of services or whose appointment with that Group member terminates <b>for any reason</b> and who (in any such case) does not continue as or immediately start as an employee, consultant or director of or to another Group member; or</li> <li>(iii) whose contract of employment or whose appointment with that Group member is not terminated but who has become incapable (on a permanent or long term basis) of undertaking his usual duties due to ill health, mental illness or disability</li> </ul>
"Market Value"	the price determined in accordance with article 29.4
"Model Articles"	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
"Offer"	an offer on bona fide arm's length terms for the entire issued and to be issued share capital of the Company not already held by the Offeror (or any of them) in terms of which the aggregate consideration offered will, subject to article 30.9, be paid to the Shareholders in accordance with the rights attaching to their respective shares
"Offeror"	the person or persons acting in concert making an Offer
"Permitted Issue Shares"	any of: <ul style="list-style-type: none"> <li>(i) any shares allotted and issued pursuant to the exercise of a Permitted Option; and / or</li> <li>(ii) any shares allotted and issued pursuant to a bonus issue to Shareholders pro rata to each person's holding of shares expressed as a proportion of the issued share capital at such time</li> </ul>

- "Permitted Option" any option to apply for B Ordinary Shares granted to an employee of the Group in terms of (i) any EMI share option scheme or similar share option scheme which is approved by HMRC or (ii) any unapproved share option scheme, in each case excluding any B Ordinary Shares which are the subject of options which have lapsed, subject always to a maximum aggregate of 9876 B Ordinary Shares
- "Permitted Transferee" any person to whom a Shareholder is permitted to transfer any Shares with the prior consent in writing of an A Shareholder Majority
- "Purchaser" a Shareholder or other person willing to acquire any Leaver Shares in accordance with article 29.4
- "section" the relevant section of the Companies Act 2006 unless the context provides otherwise
- "Shareholders" together the A Ordinary Shareholders and the B Ordinary Shareholders and reference in these Articles to "Shareholder" shall be construed to mean either an A Ordinary Shareholder or a B Ordinary Shareholder as the case may be
- "Share" any share of whatever class in issue in the capital of the Company
- "transfer" in relation to issued shares in the Company, includes, without limitation:
- (i) any sale or other disposition including by way of mortgage, charge, pledge or other security interest of the whole or any part of the legal or beneficial interest in any shares;
  - (ii) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any shares;
  - (iii) 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
  - (iv) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it or issue of a derivative interest in a share) (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law
- "voting rights" has the meaning given in paragraph 2 of Schedule 6 of the Companies Act 2006
- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles:
- 1.2.1 bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date; and
  - 1.2.2 words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles.
- 1.3 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:



- 1.3.1 any subordinate legislation from time to time made under it; and
- 1.3.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.4 If there is any conflict between any of the provisions of this part of these Articles and the provisions of any subsequent part of these Articles, the provisions set out in the subsequent parts of these Articles shall take precedence over the provisions set out in this part of these Articles.
- 1.5 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.

## **2. Amendments to the Model Articles**

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- 2.1 The regulations in the Model Articles shall apply to the Company except where excluded or modified by these Articles.
- 2.2 Articles 7, 8, 9(3), 9(4), 11, 13, 14, 17(1), 29 and 38 of the Model Articles shall not apply to the Company.
- 2.3 The Model Articles shall, in their application to the Company, be amended as follows:
  - 2.3.1 in Article 4, by the insertion of "(3) No alteration of the Articles invalidates anything which the directors have done before such alteration.";
  - 2.3.2 in Article 18, by the insertion of "(g) that person has for more than 6 consecutive months been absent without permission of the directors from directors' meetings held during that period and the directors resolve that that person should cease to be a director; or (h) the Company receives a written notice to such effect from a member or members holding a majority of the voting rights in the Company.";
  - 2.3.3 in Article 20, by the insertion of the words "(including alternate directors)" after the words "reasonable expenses which the directors";
  - 2.3.4 in Article 42, by the insertion of the words "The voting entitlements of Shareholders are subject to any rights or restrictions attached to the shares held by them, whether or not such rights or restrictions are set out in the Articles" at the end of that Article;
  - 2.3.5 in Article 27(2)(b), by the deletion of the word "had" after the word "holder" and the insertion of the words "from whom the transmittee derived such entitlement";
  - 2.3.6 in Article 27(3), by the deletion of the words "by reason of the holder's death or bankruptcy or otherwise," and in their place the insertion of the words "by reason of the event which gave rise to the transmission,";
  - 2.3.7 in Article 34(1), by the deletion of the words "on the recommendation of the directors" and replacing them with "or by a decision of the directors"; and
  - 2.3.8 in Article 49(1), by the addition of the words "or a committee of the directors authorised by the directors" at the end of the paragraph.

## **DIRECTORS**

### **3. Methods of appointing directors**

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- 3.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
  - 3.1.1 by ordinary resolution; or
  - 3.1.2 by a decision of the directors; or
  - 3.1.3 by written notice submitted to the Company from a member or members holding a majority of the voting rights in the Company.
- 3.2 If the Company has only one member, the appointment by the directors of any person willing to act to be a director shall always be subject to the prior approval of that sole member.

### **4. Calling a directors' meeting**

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- 4.1 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 4.2 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company. Where such notice is

given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **5. Directors to take decisions collectively**

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- 5.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or in the form of a directors' written resolution in accordance with Article 6.
- 5.2 Subject to the Articles, each director participating in a directors' meeting has one vote.
- 5.3 If:
- 5.3.1 the Company only has one director; and
  - 5.3.2 no provision of the Articles requires the Company to have more than one director to form a quorum for directors' meetings,
- the general rule in Article 5.1 does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

## **6. Directors' written resolutions**

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- 6.1 Any director may propose a directors' written resolution by giving notice of the proposed resolution in writing to each director.
- 6.2 Notice of a proposed directors' written resolution must set out the terms of the proposed resolution.
- 6.3 A proposed directors' written resolution is adopted when a majority in number of the directors who would have been entitled to vote on the resolution, and have their vote counted, at a directors' meeting have signed one or more copies of it or otherwise indicated their agreement in writing, provided that those directors who have signed it or otherwise indicated their agreement in writing would have formed a quorum at such a meeting.
- 6.4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.
- 6.5 A written resolution signed by an alternate director need not also be signed by or agreed to by his appointor.

## **7. Quorum for directors' meetings**

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- 7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 7.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors.
- 7.3 The Company shall have at least one director. For so long as the Company has only one director, the sole director shall form a quorum.

## **8. Chairman's casting vote at directors' meetings**

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- 8.1 If the numbers of votes by directors who are entitled to vote, and have their vote counted, at a directors' meeting for and against a proposal are equal, the chairman shall have a casting vote.
- 8.2 The chairman shall not have a casting vote if, in accordance with the Articles, the chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.

## **9. Alternates voting at directors' meetings**

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A director who is also an alternate director has an additional vote on behalf of each appointor who is:

- 9.1 not participating in a directors' meeting; and
- 9.2 would have been entitled to vote if they were participating in it.

## **10. Directors' interests**

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- 10.1 For the purposes of this Article:

- 10.1.1 an interest of a person who is connected (within the meaning of section 252) with a director is treated as an interest of the director; and
- 10.1.2 in the case of an alternate director, the interest of his appointor is treated as an interest of the alternate director in addition to any interest, which the alternate director may have.
- 10.2 The Company may by ordinary resolution ratify any matter not properly authorised by reason of non-compliance with any of the provisions of Articles 10 or 11.
- 10.3 If he has declared his interest in accordance with the Companies Acts, a director may:
  - 10.3.1 be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, whether directly or indirectly;
  - 10.3.2 hold and be remunerated in respect of any office (other than the office of auditor of the Company) or employment under the Company or any other undertaking in which the Company is in any way interested;
  - 10.3.3 act (or any firm of which he is a shareholder, partner or employee may act) in a professional capacity (other than the office of auditor) for the Company or any such other undertaking and be remunerated for so acting; and
  - 10.3.4 act as a director or other officer of, or be otherwise interested in, any undertaking promoted by the Company.
- 10.4 A director shall not, save as otherwise agreed by him, be accountable to the Company for any interest, remuneration, profit or other benefit which he (or a person connected with him) derives from any matter permitted by Article 10.3 and no such contract, transaction or arrangement relating thereto is liable to be avoided on the grounds of any such interest or benefit.
- 10.5 For the purposes of section 175, the directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 10.6 Any authorisation of a matter under this Article shall be subject to such conditions, limitations and/or terms as the directors may decide, whether at the time such authorisation is given or subsequently, and may be varied or revoked by the directors at any time and at their absolute discretion. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
- 10.7 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 10.5 and any such related contract, transaction or arrangement is not liable to be avoided on the grounds of any such benefit.

## **11. No restrictions on quorum and voting where a director has an interest**

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- 11.1 Save as provided in this Article, provided that a director has declared his interest in accordance with the Companies Acts, he shall be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) is interested.
- 11.2 A director shall not be counted in a quorum at a meeting of the directors in relation to any resolution on which he is not entitled to vote.
- 11.3 A director shall not vote nor be counted in a quorum on any resolution concerning his own appointment as the holder of any office or employment with the Company or any undertaking in which the Company is interested.
- 11.4 Proposals concerning any matters relating to the appointment of 2 or more directors to offices or employments with the Company or any undertaking in which the Company is interested may be divided and considered in relation to each director separately. In such case each of the directors concerned (provided he is not otherwise barred from voting) is entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.
- 11.5 If any question arises at any meeting as to the entitlement of any director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall

be referred to the chairman of the meeting and his ruling (in relation to any director other than himself) is final and conclusive unless the interest has not been fairly disclosed. If any such question arises in respect of the chairman, it shall be decided by the directors (other than the chairman) and their ruling is final and conclusive unless the interest has not been fairly disclosed.

## **12. Appointment and removal of alternate directors**

- 12.1 Any director ("the appointor") (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors, to act as his alternate and may remove from office an alternate so appointed.
- 12.2 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.
- 12.3 If the Company has only one member, the appointment of an alternate director shall always be subject to the prior approval of that sole member.

## **13. Rights and responsibilities of alternate directors**

- 13.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 13.2 Except as the Articles specify otherwise, alternate directors:
  - 13.2.1 are deemed for all purposes to be directors;
  - 13.2.2 are liable for their own acts and omissions;
  - 13.2.3 are subject to the same restrictions as their appointors; and
  - 13.2.4 are not deemed to be agents of or for their appointors.
- 13.3 A person who is an alternate director but not a director:
  - 13.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
  - 13.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.
- 13.4 An alternate director is not 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.

## **14. Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

- 14.1 when the alternate's appointor revokes the appointment by notice to the Company in writing;
- 14.2 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;
- 14.3 on the death of the alternate's appointor;
- 14.4 when the alternate's appointor's appointment as a director terminates; or
- 14.5 when the Company receives a written notice to such effect from a member or members holding a majority of the voting rights in the Company.

## **DECISION-MAKING BY SHAREHOLDERS**

### **15. Decisions by sole shareholder**

At any time when the Company has only one Shareholder, any decision which may be taken by the Company in general meeting may be made by that Shareholder and is as valid as if agreed by the Company in general meeting. Unless such decision is made by way of a written resolution, the sole Shareholder shall provide the Company with a written record of the decision. Failure to do so will not affect the validity of any such decision and a person dealing with the Company is not concerned to inquire whether a written record has been provided to the Company in accordance with this Article.

**16. Notice of general meetings**

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- 16.1 Notice of general meetings need not be given to Shareholders who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company.
- 16.2 A Shareholder present, in person or by proxy, at any general meeting or meeting of the holders of any class of shares shall be deemed to have been given, and received, the relevant notice of the meeting.

**17. Quorum for general meetings**

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No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

**18. Class meetings**

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The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

**SHARES AND DISTRIBUTIONS****19. Share capital**

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- 19.1 The share capital of the Company comprises A Ordinary Shares and B Ordinary Shares.
- 19.2 The A Ordinary Shares and B Ordinary Shares, subject to Article 21, hold the same rights and will rank *pari passu* in all respects.

**20. Rights to vote**

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- 20.1 Each Share shall entitle its holder to receive notice of, attend and vote at any general meeting of the Company.
- 20.2 On a vote on a resolution on a show of hands at a meeting:
- 20.2.1 every Shareholder present in person shall have one vote; and
- 20.2.2 subject to the following provisions of this Article 20 every proxy present who has been duly appointed by one or more Shareholder shall have one vote. If however a proxy has been duly appointed by more than one Shareholder and the proxy has been instructed by one or more of those Shareholders to vote for the resolution and by one or more of those Shareholders to vote against it, then the proxy shall have one vote for and one vote against the resolution.
- 20.3 On a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder.

**21. Dividends**

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- 21.1 It shall be at the absolute discretion of the directors of the Company as to whether any dividends be paid or not so paid to the holders of the A Ordinary Shares and/or the B Ordinary Shares and, if so paid, the extent of any such dividend payable to the A Ordinary Shares as a class and the B Ordinary Shares as a class.
- 21.2 For the avoidance of doubt nothing shall otherwise limit or restrict in any way the discretion of the directors of the Company to determine to pay dividends from the profits of the Company in respect of any accounting reference period of the Company in respect of the A Ordinary Shares as a class and not in respect of the B Ordinary Shares as a class, and vice versa.

**22. Transmission of shares**

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- 22.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 22.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 22.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and

- 22.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement.
- 22.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares.

### **23. Transmittees and transferees bound by prior notices**

If a notice is given to a Shareholder in respect of shares and a transmittee (or a transferee of such transmittee pursuant to Article 28(2) of the Model Articles) is entitled to those shares, the transmittee (or the transferee) is bound by the notice if it was given to the Shareholder before the transmittee's (or transferee's) name has been entered in the register of Shareholders.

### **24. Non-cash distributions**

- 24.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution or by a decision of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 24.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 24.2.1 fixing the value of any assets;
  - 24.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - 24.2.3 vesting any assets in trustees.

### **25A. Purchase of own shares**

Subject to the Companies Act 2006 but without prejudice to any other provisions of these Articles, the Company may purchase its own shares **out of capital** up to an aggregate amount in any financial year not exceeding the lower of:

- 25A.1 £15,000; and
- 25A.2 the nominal value of 5% of the Company's fully paid share capital as at the beginning of that financial year.

## **SHARE ISSUES**

### **25. Disapplication of statutory pre-emption rights**

In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to the allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) by the Company.

### **26. Payment of commission**

Subject to the provisions of and the powers conferred by the Companies Acts, the Company may pay commissions and brokerage on the issue of shares.

### **27. New share issues and pre-emptive offers of new shares**

- 27.1 The directors may exercise all of the powers of the Company to allot, grant or issue Fresh Issue Shares, to such persons, at such times and on such terms and conditions as the directors may determine, but only to the extent permitted by the Companies Acts and these Articles.
- 27.2 In addition, the directors may exercise all of the powers of the Company to allot and issue Permitted Issue Shares and to grant Permitted Options, to such persons, at such times and on such terms and conditions as the directors may determine, but only to the extent permitted by the Companies Acts and these Articles.

- 27.3 No Fresh Issue Shares shall be allotted or issued to any person unless the Company has offered such Fresh Issue Shares to each of its current members (excluding any Excluded Person) at the same price and *pro rata* to the numbers of shares held by them respectively (as nearly as may be without involving fractions) (his "Relevant Entitlement"). The Relevant Entitlement of each member to whom the offer is made shall be increased to take account of the exclusion of any Excluded Persons from the offer.
- 27.4 If the directors consider that the laws of any jurisdiction would require the Company to take any action in connection with the offer of the Fresh Issue Shares (including the publication of a prospectus or the registration of the Fresh Issue Shares under any relevant laws of such jurisdiction or with any government or regulatory authority), then the directors shall be entitled (acting in their absolute discretion) to devise such other method of offering such Fresh Issue Shares which does not require such action to be taken. For the avoidance of doubt, such other method may involve:
- 27.4.1 offering the Fresh Issue Shares to a limited number of members selected by such method as the directors shall in their absolute discretion think fit; and / or
- 27.4.2 excluding any members in any such jurisdiction from the offer.
- In any such case, the Relevant Entitlement of each member to whom the offer is made shall be increased to take account of the exclusion of certain members from the offer.
- 27.5 Such offer shall be in writing and:
- 27.5.1 shall stipulate the class, number and price of the Fresh Issue Shares offered;
- 27.5.2 shall stipulate a period of time being not less than 14 days or more than 21 days during which it must be accepted in writing or in default will lapse as regards that offeree (the "Offer Period");
- 27.5.3 shall stipulate that any member who desires to subscribe for a number of Fresh Issue Shares in excess of his Relevant Entitlement (such shares being "Excess Fresh Issue Shares") shall in his acceptance state how many Excess Fresh Issue Shares he wishes to subscribe for; and
- 27.5.4 may stipulate that any member who:
- (i) desires to subscribe for a number of Fresh Issue Shares; and
- (ii) is also an employee, director or prospective employee or director of any Group member,
- shall enter into a joint election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003.
- 27.6 At the expiration of the Offer Period, the directors shall allocate the Fresh Issue Shares in the following manner:
- 27.6.1 to each offeree there shall be allocated his Relevant Entitlement or such lesser number of the Fresh Issue Shares for which he may have applied;
- 27.6.2 if the number of Fresh Issue Shares which remain unallocated after the application of article 27.6.1 is less than the aggregate number of Excess Fresh Issue Shares for which applications have been made, the unallocated Fresh Issue Shares shall be allocated (as nearly as may be) to each offeree in the proportions which the applications for Excess Fresh Issue Shares bear to one another; and
- 27.6.3 if the number of Fresh Issue Shares which remain unallocated equals or is greater than the aggregate number of shares for which applications for Excess Fresh Issue Shares have been made, each offeree shall be allocated the number of Excess Fresh Issue Shares for which he applied.
- 27.7 If any Fresh Issue Shares are not allocated pursuant to article 27.6, such Fresh Issue Shares may be offered to any person who has been approved of in writing by an A Shareholder Majority at no lesser price and otherwise on no more favourable terms as the offer to persons in accordance with the terms of Articles 27.3 to 27.5, save that no such Fresh Issue Shares may be issued more than three months after the end of the Offer Period unless the procedure in Articles 27.3 to 27.5 is repeated in respect of such Fresh Issue Shares.
- 27.8 Any or all of the provisions of this article 27 may be set aside with the prior written consent of an A Shareholder Majority.

## SHARE TRANSFERS

### **28. General restrictions on and information relating to transfers of shares**

- 28.1 No person (including any personal representatives or executors of a deceased Shareholder) will transfer or agree to transfer any share to any person and the directors will not register any transfer of any share to any person without, in each case, the prior consent in writing of an A Shareholder Majority, save that this Article 28.1 will not apply to a transfer of Dragging Shareholders' Shares pursuant to an acceptance of any Offer.
- 28.2 The directors may, as a condition to the registration of any transfer of shares, require the transferee:
- 28.2.1 to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in such form as the directors may reasonably require (but not so as to oblige the transferee to incur any obligations or liabilities which are greater than those of the proposed transferor under any such agreement or document) and if any such condition is imposed the transfer may not be registered unless such deed has been executed and delivered by the transferee; and
- 28.2.2 if he is an employee, director or prospective employee or director of any Group member, to enter into a joint election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003.
- 28.3 To enable the directors to determine whether or not there has been any transfer of shares in breach of these Articles the directors 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 directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the directors may 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 registered in the holder's name. Failing such information or evidence being furnished to enable the directors to determine to their reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the directors are reasonably satisfied that such breach has occurred, the directors shall forthwith notify the holder of such shares in writing of that fact whereupon:
- 28.3.1 all the shares shall cease to confer upon the holder thereof (or his proxy or representative) any rights:
- (i) to receive notice of, attend or vote at any general meeting of the Company; or
- (ii) to receive dividends or other distributions; and
- 28.3.2 the holder may be required at any time following such notice to transfer some or all of its shares to such person(s) at such price as the directors may require by notice in writing to such holder.

### **29. Leaver Transfer Notices**

- 29.1 Leaver Transfer Notice(s) shall be deemed to have been given by a Leaver:
- 29.1.1 on the Leaver Termination Date, in respect of all Leaver Shares then held by the Leaver **and** in respect of any Leaver's Permitted Transferees; and
- 29.1.2 on the date of their acquisition, in respect of any other Leaver Shares acquired by a Leaver and/or a Leaver's Permitted Transferee after the Leaver Termination Date.
- 29.2 The Leaver Transfer Notice shall constitute the Company as the Leaver's and his Permitted Transferees' agent for the sale of the legal title to, and entire beneficial interest in, the Leaver Shares and all rights attached to the Leaver Shares. The price at which the Leaver Shares shall be offered for sale shall:
- 29.2.1 where the Leaver is a Good Leaver, be Market Value; and



- 29.2.2 where the Leaver is a Bad Leaver, be their nominal value per share.
- 29.3 In the event that a Leaver brings a claim before an employment tribunal or court or other competent authority that the termination of his employment was unfair (other than solely or mainly due to procedural unfairness on the part of the Company), then the operation of Articles 29.4.2 to 29.4.5 shall be suspended pending the settlement of the relevant claim or the issuance of the decision by the relevant tribunal, court or other authority.
- 29.4 If a Leaver Transfer Notice is deemed to have been given pursuant to article 29.1, then:
- 29.4.1 the Leaver and their Permitted Transferees may only transfer their Leaver Shares pursuant to the following provisions of this Article 29.4 (**save that, if following the operation of those provisions, any Leaver Shares have not been purchased, then the relevant Leaver and their Permitted Transferees may only transfer such remaining Leaver Shares to any third party in accordance with Article 28.1 provided that the price at which the Leaver Shares are sold to such third party is not less than the price of those Leaver Shares as determined in accordance with Article 29.2**);
- 29.4.2 the directors and the Leaver shall negotiate in good faith with a view to seeking to agree the Market Value (if relevant) of the Leaver Shares, having regard to the following matters to determine such amount:
- (i) it shall be assumed that the sale is between a willing buyer and a willing seller by arm's length private treaty for cash payable on completion;
  - (ii) no addition or subtraction of any premium or discount arising in relation to the size of the holdings to be valued shall be applied; and
  - (iii) no addition or subtraction of any premium or discount arising in relation to any restrictions on the transferability of the Leaver Shares shall be applied.
- 29.4.3 if the directors and Leaver are unable to agree the Market Value (if relevant) of the Leaver Shares within the period of 28 days following the relevant Leaver Termination Date (or date of acquisition of the relevant Leaver Shares, in respect of Leaver Shares acquired after the relevant Leaver Termination Date), then the directors shall refer the matter to the Auditors (or, if the Auditors refuse to act, to an Independent Expert nominated by the directors and engaged by the Company) and the Auditors / Independent Expert shall determine and certify to the directors the amount which represents in their opinion the Market Value (if relevant) of the relevant Leaver Shares at the relevant Leaver Termination Date and the following provisions shall apply to the determination of that Market Value (if relevant):
- (i) it shall be assumed that the sale is between a willing buyer and a willing seller by arm's length private treaty for cash payable on completion;
  - (ii) no addition or subtraction of any premium or discount arising in relation to the size of the holdings to be valued shall be applied; and
  - (iii) no addition or subtraction of any premium or discount arising in relation to any restrictions on the transferability of the Leaver Shares shall be applied,
- but the Auditors / Independent Expert shall otherwise have regard to such criteria as they shall regard as appropriate for the purpose. In so reporting, the Auditors shall be considered to be acting as experts and not as arbitrators or adjudicators and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The Company will pay all costs of obtaining the Auditors' / Independent Expert's report. The report of the Auditors / Independent Expert shall be final and binding except in the case of fraud or manifest error.
- 29.4.4 once the Market Value or nominal value (as the case may be) of the Leaver Shares has been determined, all Leaver Shares shall be offered by the Company in the following order of priority:
- (i) first, subject to complying with the provisions of the Companies Acts, to the Company to be purchased by the Company; and

- (ii) second, to such person or persons (if any) as may be nominated by the directors (with the approval of an A Shareholder Majority), conditional upon such person or persons being currently employed or commencing employment with a Group member.

The directors shall determine the period during which each such offer shall be open for acceptance, provided that the offers must have closed for acceptances by no later than the date falling 21 days after the date on which the Market Value or nominal value (as relevant) of the Leaver Shares was determined.

- 29.4.5 the Leaver and their Permitted Transferees shall be bound, upon payment of the relevant price, to transfer the Leaver Shares which have been allocated (following the acceptance of any such offers referred to in Article 29.4.4) free from any lien, charge or other encumbrance or third party right. If, after becoming so bound, the relevant Leaver and/or any of their Permitted Transferees makes default in transferring any Leaver Shares, the Company may receive the purchase money and the relevant Leaver or their Permitted Transferee shall be deemed to have appointed any one director or the secretary of the Company as his agent to execute a transfer of relevant Leaver Shares to the Purchaser and upon execution of such transfer the Company shall hold the purchase money in trust for the relevant Leaver or his Permitted Transferee (as the case may be). The receipt of the Company for the purchase money shall be a good discharge to each Purchaser and, after his name has been entered in the register of Shareholders of the Company, the validity of the proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this article that no share certificate (or lost share certificate indemnity) has been produced; and
- 29.4.6 following the completion of the operation of the foregoing provisions of this article 29.4, the Leaver Transfer Notice shall lapse.
- 29.5 Notwithstanding any other provision of these Articles, a Leaver and their Permitted Transferees shall not have any rights to receive notice of, attend or vote at any general meeting of the Company, provided always that such restrictions shall cease to apply to the relevant shares upon the completion of a transfer of those shares.

### **30. Rights to drag non-accepting shareholders along in a sale**

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- 30.1 Dragging Shareholders shall have the right to require all Called Shareholders to:
  - 30.1.1 accept the Offer that the Dragging Shareholders have accepted; and
  - 30.1.2 sell and transfer all of their shares to the Offeror (or as the Offeror may direct) in acceptance of that Offer.
- 30.2 The Drag Along Right shall be exercisable by the Dragging Shareholders giving notice to that effect to the Company. The Drag Along Notice shall be signed by or on behalf of each Dragging Shareholder and shall specify:
  - 30.2.1 that the Drag Along Right is being exercised; and
  - 30.2.2 the proposed place, date and time for the completion of the purchase of the Called Shares ("Completion"), which may not be earlier than the date and time for the completion of the purchase of the Dragging Shareholders' Shares by the Offeror.

A copy of the relevant Offer shall be attached to the Drag Along Notice.
- 30.3 Following receipt by the Company of the Drag Along Notice, no Shareholder shall be entitled to transfer his shares to any person other than the Offeror (or as the Offeror may direct), without obtaining prior written consent of the Offeror. This restriction on transfers shall cease to apply in the event that the relevant Drag Along Notice lapses.
- 30.4 Drag Along Notices shall be irrevocable but will lapse:
  - 30.4.1 if the sale of the Dragging Shareholders' Shares to the Offeror does not complete either:
    - (i) due to the expiry or non-fulfilment of any of the conditions of the Offer (unless such conditions have been waived); or
    - (ii) if there are no such conditions, within 180 days after the date of service of the Drag Along Notice,

and in either such case, the Dragging Shareholders shall be entitled to serve further Drag Along Notices no earlier than seven days following the lapse of the relevant Drag Along Notice; or

- 30.4.2 if notices are issued under section 979 of the Companies Act 2006 in respect of all the shares held by the Called Shareholders.
- 30.5 The directors shall promptly send a copy of the Drag Along Notice (together with a copy of the relevant Offer) to each Called Shareholder.
- 30.6 On or before Completion, each Called Shareholder shall deliver:
  - 30.6.1 a form of acceptance in respect of the relevant Offer; and
  - 30.6.2 duly executed stock transfer form(s) in respect of the Called Shares he holds, together with the relevant share certificate(s) (or a lost share certificate indemnity in respect thereof in a form satisfactory to the directors) to the Company.
- 30.7 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company (or increasing their existing shareholding interest in the Company) pursuant to the exercise of a Permitted Option (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall be bound to sell and transfer all such shares acquired by him to the Offeror, or as the Offeror may direct, and the provisions of this article 30 shall apply, with the necessary changes, to the New Shareholder, save that if Completion has already taken place, then completion of the sale by the New Shareholder of such shares shall take place forthwith upon the Drag Along Notice being deemed to have been served on the New Shareholder.
- 30.8 If any Called Shareholder does not, on or before Completion, execute a form of acceptance of the relevant Offer and transfer(s) in respect of all the Called Shares held by him, then such defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute and deliver all such documentation on his behalf and against receipt by the Company (on trust for such Called Shareholder) of the purchase monies or any other consideration payable (without there being any duty to deposit the same in an interest bearing account) for the Called Shares deliver such documentation to the Offeror (or as he may direct) and, subject to stamping, the directors shall forthwith register the Offeror (or as he may direct) as the holder thereof and, after the Offeror (or as he may direct) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this article that no share certificate (or lost share certificate indemnity) has been produced.
- 30.9 Subject to article 30.10, the following variations in the terms and conditions of an Offer shall be permitted:
  - 30.9.1 deferred, contingent or variable consideration may be offered to certain Shareholders but not to others;
  - 30.9.2 certain Shareholders may be required to:
    - (i) provide different representations, warranties and indemnities (or no representations, warranties and indemnities) in respect of the sale of their shares; and / or
    - (ii) retain part of the consideration for the sale of such shares in an escrow account (or a similar retention mechanism); and
  - 30.9.3 the offer may provide that the consideration be paid otherwise than in cash (the "Rollover Alternative") and any Shareholders who would not be capable of accepting the Rollover Alternative by virtue of applicable laws may be excluded from accepting it. In any such case, the Offeror will provide an opinion from legal counsel, which is addressed to the Company and which confirms that applicable laws require the exclusion of the relevant Shareholders from the Rollover Alternative.
- 30.10 Save as provided in this article, the terms and conditions offered to a Called Shareholder shall be no less favourable than those offered to the Dragging Shareholders. The terms and conditions of an Offer:

- 30.10.1 may require Called Shareholders who are executive directors or senior managers (or Permitted Transferees of any of them) of the Group to:
- (i) give such representations, warranties or indemnities in respect of the Group as are customarily granted in the context of the sale of a private company; and
  - (ii) give such non-competition and non-solicitation undertakings and / or covenants as are customarily entered into in the context of the sale of a private company.
- 30.11 In the event of any dispute as to whether the terms and conditions offered to the Called Shareholders are less favourable than those offered to the Dragging Shareholders, the directors shall refer the matter to the Auditors (or, if the Auditors refuse to act, to an Independent Expert nominated by the directors and engaged by the Company) and the Auditors / Independent Expert shall determine and certify to the directors whether or not the terms and conditions offered to the Called Shareholders are less favourable. In so reporting, the Auditors / Independent Expert shall be considered to be acting as experts and not as arbitrators or adjudicators and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification thereof for the time being in force shall not apply. The report of the Auditors / Independent Expert shall be final and binding except in the case of fraud or manifest error. The Company will pay all costs of obtaining the Auditors' / Independent Expert's report. Completion shall be suspended pending the certification by the Auditors / Independent Expert.
- 30.12 An Offeror who has acquired Dragging Shareholders' Shares pursuant to the acceptance of an Offer may exercise or enforce the rights conferred upon the Dragging Shareholders by this article 30 irrespective of any steps taken previously by the Dragging Shareholders to exercise those rights. In such a case, the references in this article 30 to the Dragging Shareholders shall be to the Offeror.

## **ADMINISTRATIVE ARRANGEMENTS**

### **31. Change of name**

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The Company may change its name by decision of the directors.