

Company Number: 06013980

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

IMPORT FASHION SOLUTIONS LIMITED (the "Company")

6 OCTOBER

2016 ("Circulation Date")

WEDNESDAY



A5HHGF6Z

A10

12/10/2016

#158

COMPANIES HOUSE

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolutions are proposed as:

- Resolutions 1 to 7 as ordinary resolutions, and
- Resolution 8 as a special resolution

(together the "**Resolutions**").

ORDINARY RESOLUTIONS

- 1. THAT,** the 4,900 (four thousand nine hundred) issued A Ordinary Shares of £0.01 (one pence sterling) each in the capital of the Company held by BGF Nominees Limited be re-designated as 4,900 (four thousand nine hundred) Ordinary Shares of £0.01 (one pence sterling) each in the capital of the Company, each Ordinary Share having the rights and being subject to the restrictions set out in the articles of association to be adopted pursuant to Resolution 8 below.
- 2. THAT,** the 4,343 (four thousand three hundred and forty three) issued A Ordinary Preferred Shares of £0.01 (one pence sterling) each in the capital of the Company held by BGF Nominees Limited be re-designated as 4,343 (four thousand three hundred and forty three) Ordinary Shares of £0.01 (one pence sterling) each in the capital of the Company, each Ordinary Share having the rights and being subject to the restrictions set out in the articles of association to be adopted pursuant to Resolution 8 below.
- 3. THAT,** the 10,900 (ten thousand nine hundred) issued B Ordinary Shares of £0.01 (one pence sterling) each in the capital of the Company held by Stephen Andrew Buck be re-designated as 10,900 (ten thousand nine hundred) Ordinary Shares of £0.01 (one pence sterling) each in the capital of the Company, each Ordinary Share having the rights and being subject to the restrictions set out in the articles of

association to be adopted pursuant to Resolution 8 below.

4. **THAT**, the 1,018 (one thousand and eighteen) issued B Ordinary Preferred Shares of £0.01 (one pence sterling) each in the capital of the Company held by Stephen Andrew Buck be re-designated as 1,018 (one thousand and eighteen) Ordinary Shares of £0.01 (one pence sterling) each in the capital of the Company, each Ordinary Share having the rights and being subject to the restrictions set out in the articles of association to be adopted pursuant to Resolution 8 below.
5. **THAT**, the 3,000 (three thousand) issued B Ordinary Shares of £0.01 (one pence sterling) each in the capital of the Company held by Claire Roberta Buck be re-designated as 3,000 (three thousand) Ordinary Shares of £0.01 (one pence sterling) each in the capital of the Company, each Ordinary Share having the rights and being subject to the restrictions set out in the articles of association to be adopted pursuant to Resolution 8 below.
6. **THAT**, the 2,451 (two thousand four hundred and fifty one) issued C Ordinary Shares of £0.01 (one pence sterling) each in the capital of the Company held by Christopher Paul Yates be re-designated as 2,451 (two thousand four hundred and fifty one) Ordinary Shares of £0.01 (one pence sterling) each in the capital of the Company, each Ordinary Share having the rights and being subject to the restrictions set out in the articles of association to be adopted pursuant to Resolution 8 below.
7. **THAT**, the 200 (two hundred) issued D Ordinary Shares of £0.01 (one pence sterling) each in the capital of the Company held by Judith Mary Pilkington be re-designated as 200 (two hundred) Ordinary Shares of £0.01 (one pence sterling) each in the capital of the Company, each Ordinary Share having the rights and being subject to the restrictions set out in the articles of association to be adopted pursuant to Resolution 8 below.

SPECIAL RESOLUTION

8. **THAT**, the articles of association of the Company attached hereto be and are hereby adopted as the new articles of association of the Company in substitution for, and to the 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 Resolutions.

We, the undersigned, being persons eligible to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to each of those Resolutions.

SIGNED by **BGF Nominees Limited**,
acting by its attorney.



DATED:

6/10/2016

SIGNED by **STEPHEN ANDREW BUCK:**

DATED:

SIGNED by **CLAIRE ROBERTA BUCK:**

DATED:

SIGNED by **CHRISTOPHER PAUL YATES:**

DATED:

SIGNED by **JUDITH MARY PILKINGTON.**

DATED

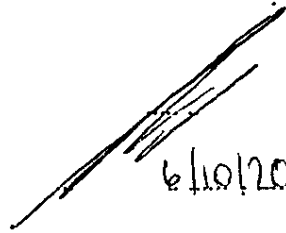
We, the undersigned, being persons eligible to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to each of those Resolutions.

SIGNED by **BGF Nominees Limited**,
acting by its attorney:

DATED

SIGNED by **STEPHEN ANDREW BUCK**

DATED



6/10/2016

SIGNED by **CLAIRE ROBERTA BUCK**

DATED

SIGNED by **CHRISTOPHER PAUL YATES**

DATED

SIGNED by **JUDITH MARY PILKINGTON**

DATED

We, the undersigned, being persons eligible to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to each of those Resolutions

SIGNED by **BGF Nominees Limited**,
acting by its attorney

DATED:

SIGNED by **STEPHEN ANDREW BUCK**

DATED:

SIGNED by **CLAIRE ROBERTA BUCK:**

CR Buck

DATED:

6/10/2016

SIGNED by **CHRISTOPHER PAUL
YATES:**

DATED

SIGNED by **JUDITH MARY
PILKINGTON**

DATED

We, the undersigned, being persons eligible to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to each of those Resolutions.

SIGNED by **BGF Nominees Limited**,
acting by its attorney:

DATED:

SIGNED by **STEPHEN ANDREW BUCK:**

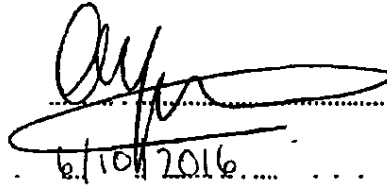
DATED:

SIGNED by **CLAIRE ROBERTA BUCK:**

DATED:

SIGNED by **CHRISTOPHER PAUL YATES:**

DATED:


6/10/2016

SIGNED by **JUDITH MARY PILKINGTON:**

DATED:

We, the undersigned, being persons eligible to vote on the above Resolutions on the Circulation Date hereby irrevocably agree to each of those Resolutions.

SIGNED by **BGF Nominees Limited**,
acting by its attorney: _____

DATED: _____

SIGNED by **STEPHEN ANDREW BUCK:** _____

DATED: _____

SIGNED by **CLAIRE ROBERTA BUCK:** _____

DATED: _____

SIGNED by **CHRISTOPHER PAUL YATES:** _____

DATED: _____

SIGNED by **JUDITH MARY PILKINGTON:** _____

DATED: _____



6/10/2016

ARTICLES OF ASSOCIATION

of

IMPORT FASHION SOLUTIONS LIMITED
(Company Number: 06013980)

(Adopted on 6 October 2016)

Clarion

Clarion Solicitors Limited
Elizabeth House
13-19 Queen Street
Leeds
LS1 2TW
Ref. AMB/KAC/45681.1

CONTENTS

CLAUSE

1.	Definitions and Interpretations	1
2.	Dividends	7
3.	Return of Capital	8
4.	Voting	8
5.	Issue of Shares	8
6.	Transfer of Shares - General	10
7.	Permitted Transfers	13
8.	Pre-emption on transfer of Shares	16
9.	Compulsory Transfers	21
10.	Drag Along	24
11.	Tag Along	27
12.	General Meetings	28
13.	Appointment and removal of Directors	29
14.	Alternate Directors	30
15.	Proceedings of Directors	32
16.	Transactions or other arrangements with the Company	32
17.	Directors' Conflicts of Interest	33
18.	Service of Documents	35
19.	Indemnity	36
20.	Insurance	37

Company Number: 06013980

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
IMPORT FASHION SOLUTIONS LIMITED

(Adopted by special resolution on 6 October 2016)

1. Definitions and Interpretations

- 1.1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires:

Act	the Companies Act 2006;
Adoption Date	the date of the adoption of these Articles by the Company,
Auditors	the auditors of the Company from time to time or, if the auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Directors with the consent of a Shareholder Majority and, in either case, engaged on such terms as the Directors with the consent of a Shareholder Majority and as agent for the Company and each relevant Shareholder shall, in their absolute discretion, see fit;
Available Profits	the profits available for distribution within the meaning of Part 23 the Act,
Bad Leaver	unless otherwise determined by the Board with the consent of a Shareholder Majority, a Shareholder who becomes a Departing Employee Shareholder as a result of:

- (a) voluntary resignation, or
- (b) termination of that Shareholder's employment or appointment due to circumstances which would entitle a Group Company to summarily dismiss him;

BGF BGF Investments LP, a limited partnership with number LP014928 whose registered office is at 13-15 York Buildings, London, WC2N 6JU,

BGF Connected Person in relation to BGF,

- (a) person who is a Connected Person of BGF or Business Growth Fund plc, and
- (b) any general partner, limited partner or other partner in, or trustee, nominee, manager of, adviser, promoter, beneficiary, unitholder or other financier of BGF or any person who is a Connected Person of BGF or Business Growth Fund plc,

Business Day a day (other than a Saturday, Sunday or public holiday) when the banks in London are open for business;

Change of Control the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, that Third Party Purchaser (together with any person connected with that Third Party Purchaser) would be entitled to exercise more than 50 (fifty) per cent of the total voting rights normally exercisable at any general meeting of the Company,

Compulsory Transfer Notice has the meaning given in article 9 2,

Compulsory Transfer Shares in relation to a Relevant Shareholder, any Shares:

- (a) held by the Relevant Shareholder at the time

of the relevant Transfer Event, and

- (b) acquired by the Relevant Shareholder and/or his personal representatives after the occurrence of the Transfer Event pursuant to any share option agreement or any other scheme or arrangement entered into prior to the Transfer Event,

together with, in any case, any further Shares received by any person referred to above at any time after the relevant Transfer Event by way of rights or on a capitalisation in respect of any of the Shares referred to above;

Connected Person has the meaning set out in section 1122 of the Corporation Tax Act 2010;

Defence Related Activity the development, manufacture, distribution or sale of armaments, weapons, munitions, platforms for weaponry such as tanks and combat aircraft or equipment solely used for the delivery of such items;

Departing Employee Shareholder a Shareholder who ceases to be an employee, director, worker or consultant of any Group Company and does not remain, or immediately thereupon become, an employee, director, worker or consultant of another Group Company;

Director a duly appointed director of the Company from time to time,

Eligible Director a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to "eligible directors" in article 8 of the Model Articles shall be construed accordingly;

Family Trusts a trust under which

- (a) no immediate beneficial interest in the Shares held by it or income from such Shares is for the time being or may in the future be vested in any person other than the settler or a Privileged Relation of such settler or any one or more of his children (including step or adopted children); and
- (b) no power or control over the voting powers conferred by the Shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the settler or a Privileged Relation of such settler or any one or more of his children (including step or adopted children);

Founder Shareholders	Stephen Andrew Buck and Claire Roberta Buck, and " Founder Shareholder " shall mean any one of them;
Good Leaver	a Shareholder who becomes a Departing Employee Shareholder but who is not a Bad Leaver,
Group	the Company and its subsidiaries from time to time and references to a " Group Company " shall be construed accordingly,
Market Value	the price per Sale Share determined in accordance with article 8.5,
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;
Permitted Transferee	any transferee of Shares transferred to pursuant to any of the provisions of article 7;
Privileged Relations	In relation to a Shareholder, the spouse, civil partner or widow, widower, surviving civil partner,

	children (including step and adopted children and grandchildren) or brother or sister (including step brothers and sisters) of the Shareholder;
Relevant Securities	any Shares, or any right to subscribe for or convert any securities into any Shares;
Relevant Shareholder	a Shareholder in respect of whom a Shareholder Majority has notified the Company that an event shall be treated as a Transfer Event in accordance with article 9.1;
Restricted Activity	<p>(a) any activity.</p> <p>(i) regulated by the Financial Conduct Authority in relation to which a registration with the Financial Conduct Authority is required, or</p> <p>(ii) which falls within the scope of activities of Financial Institutions under the Banking Consolidation Directive (2000/12/EC) or the activity is of a nature which is subject to supervision by the Prudential Regulation Authority; or</p> <p>(b) any Defence Related Activity,</p>
Sale Shares	has the meaning given in article 8.2.1;
Shares	the ordinary shares of £0.01 (one pence sterling) each in the capital of the Company from time to time having the rights and being subject to the restrictions set out in these Articles;
Shareholder	a registered holder of an issued Share from time to time, as recorded in the register of members of the Company,
Shareholders' Agreement	the agreement dated on or around the Adoption Date and made between the Company and the

Shareholders on that date;

Shareholder Majority	the holder(s) of more than 50 (fifty) per cent of the total voting rights attaching to all Shares in issue from time to time;
Subscription Price	in relation to any Share, the amount paid up or credited as paid up on such Share including the full amount of any premium at which such Share was issued;
Third Party Purchaser	any person who is not a Shareholder from time to time or a Connected Person of such a Shareholder;
Transfer Event	has the meaning given in article 9.1;
Transfer Notice	a notice in accordance with article 8 that a Shareholder wishes to transfer his Shares; and
Wholly-owned Group	a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate) with all such terms construed in accordance with the Act

1 2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.

1 3 In these Articles a reference to:

1.3.1 a "**subsidiary**" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "**holding company**" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);

1.3.2 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles,

- 1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- 1.3.4 **"these Articles"** is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and
- 1.3.5 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties
- 1.4 The contents table and headings in these Articles are for convenience only and do not affect their interpretation
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles
- 2. Dividends**
- 2.1 Subject always to there being Available Profits, either the Board or the Company in a general meeting may resolve to declare that the Company makes a distribution of Available Profits to be distributed amongst the holders of the Shares pro rata according to the number of Shares held by them.
- 2.2 Subject to the Act and to these Articles, the Board may pay interim dividends to the holders of the Shares if the Available Profits for the relevant period justify such payment.
- 2.3 Each dividend shall be distributed to the appropriate Shareholders in accordance with article 2.1 and shall accrue daily (assuming a 365 (three hundred and sixty five) day year). All dividends are expressed net and shall be paid in cash.

3. Return of Capital

- 3.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares or redemption of shares made in accordance with the provisions of these Articles), any surplus assets of the Company remaining after the payment of its liabilities shall be applied pro rata to all holders of Shares.

4. Voting

- 4.1 The holders of the Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Share held by him, PROVIDED always that the total voting rights attaching to the Shares held by BGF (or any Permitted Transferee of BGF) shall be restricted in aggregate to the lower of 40 (forty) per cent of the voting rights attaching to all Shares in issue from time to time and the number of votes allocated pursuant to this article 4 1

5. Issue of Shares

Pre-emption on issue

- 5.1 Unless otherwise determined by special resolution of the Company and unless otherwise agreed in writing by BGF, any Relevant Securities which the Directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the Shareholders holding Shares Such offer shall be made by means of a notice ("**Subscription Notice**") served by the Directors on all Shareholders holding Shares which shall:

- 5.1.1 state the number and class of Relevant Securities offered,
- 5 1 2 state the subscription price per Relevant Security, which shall be determined by the Directors with the consent of a Shareholder Majority,
- 5 1 3 invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe, and
- 5.1.4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date

specified therein, being not less than 14 (fourteen) nor more than 21 (twenty one) Business Days after the date of the Subscription Notice

5.2 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Shareholders holding Shares having responded to the Subscription Notice (in either case, the "**Subscription Allocation Date**"), the Directors shall allocate the Relevant Securities in accordance with the applications received provided that

5.2.1 if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant Securities than he applied for) to the number of Shares held by each of them respectively; and

5.2.2 the allocation of any fractional entitlements to Relevant Securities amongst the Shareholders shall be dealt with by the Directors, with the consent of a Shareholder Majority, in such manner as they see fit.

5.3 Within 5 (five) Business Days of the Subscription Allocation Date the Directors shall give notice in writing ("**Subscription Allocation Notice**") to each Shareholder to whom Relevant Securities have been allocated pursuant to article 5.2 (each a "**Subscriber**"). A Subscription Allocation Notice shall state:

5.3.1 the number and class of Relevant Securities allocated to that Subscriber;

5.3.2 the aggregate subscription price payable by the Subscriber in respect of the Relevant Securities allocated to him, and

5.3.3 the place, date and time (being not less than 2 (two) nor more than 5 (five) Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place

5.4 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect thereof. If a Subscriber shall fail for any reason to pay the relevant

subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice, he shall be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of articles 5.1 to 5.3.

5 5 Any Relevant Securities which are not accepted pursuant to articles 5.1 to 5.3, and any Relevant Securities released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 5.4 or by virtue of a special resolution of the Company, may be offered by the Directors to any person approved by a Shareholder Majority and BGF and such Relevant Securities shall, subject to the provisions of the Act, be at the disposal of the Directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that

5 5 1 no Share shall be issued at a discount;

5.5.2 no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Shareholders pursuant to article 5 1, and

5.5.3 no Relevant Securities shall be allotted, granted or otherwise disposed of more than 3 (three) months after the date of the relevant Subscription Notice in respect thereof (or, in the case of Relevant Securities released from the provisions of articles 5 1 to 5.3 by virtue of a special resolution, the date of that special resolution) unless the procedure in articles 5.1 to 5.3 is repeated in relation to that Relevant Security.

5.6 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.

5 7 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Shareholders' Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement

6. Transfer of Shares - General

6.1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share.

6.1.1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of a Shareholder Majority) is of unsound mind; or

6.1.2 unless:

6.1.2.1 the transfer is permitted by article 7; or

6.1.2.2 the transfer is made in accordance with articles 8, 9, 10 or 11, and in either case (other than in respect of a transfer under articles 10 or 11) the transferee, if not already a party to the Shareholders' Agreement, has entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement.

6.2 The Directors may only refuse to register a transfer of Shares which is either permitted under article 7 or made in accordance with articles 8 or 9 if:

6.2.1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose);

6.2.2 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer;

6.2.3 the transfer is in favour of more than 4 (four) transferees; or

6.2.4 the transfer has not been properly stamped or certified as being not liable to stamp duty.

In all other cases, the Directors must register such a transfer of Shares. Article 26(5) of the Model Articles shall not apply to the Company.

6.3 For the purposes of ensuring that:

6.3.1 a transfer of any Share is in accordance with these Articles; or

6.3.2 no circumstances have arisen whereby a Shareholder is required to give or may be deemed to have given a Transfer Notice in respect of any Share,

the Directors may from time to time (and shall, if so requested to do by a Shareholder Majority or BGF) require any Shareholder to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors, a Shareholder Majority or BGF reasonably believes to have information relevant to such purpose provides, such information and evidence as the Directors, a Shareholder Majority or BGF may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled to (and shall, if requested to do so by a Shareholder Majority or BGF) refuse to register any relevant transfer of Shares.

- 6.4 If any information or evidence provided pursuant to article 6.3 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Shareholder may be required to give or be deemed to have given a Transfer Notice, the Directors may with the consent of a Shareholder Majority (and shall, if requested to do so by a Shareholder Majority), by notice in writing to the relevant Shareholder, require that a Transfer Notice be given in respect of the Shares concerned.
- 6.5 In any case where a Shareholder is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 5 (five) Business Days of written notice from the Directors to the Relevant Shareholder requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 5 (five) Business Days. Notwithstanding any other provision of these Articles, unless a Shareholder Majority resolves otherwise, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 6.5 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) shall with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of Shareholders of the Company as the holder of those Shares.

6.6 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

6.7 Notwithstanding any other provision of these Articles, no transfer of any Share which is the subject of a Transfer Notice (including a Compulsory Transfer Notice deemed to have been given in accordance with article 9.2), shall be permitted pursuant to article 7

7. Permitted Transfers

Transfer with Consent

7.1 Any Shares may be transferred without restriction as to price or otherwise at any time with the prior consent of a Shareholder Majority and BGF

BGF Transfers

7.2 BGF may transfer any Shares without restriction as to price or otherwise to:

7.2.1 any BGF Connected Person; and/or

7.2.2 any third party acquirer of the whole or part (being more than one) of BGF's portfolio of investments,

PROVIDED THAT in each such case such transferee of the Shares is not engaged or interested in any business which is in competition to the business carried on by the Group or carries out or is engaged in a Restricted Activity.

Transfer by Investment Managers and Investment Funds

7.3 Notwithstanding any other provision of these Articles, a transfer of any Shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the Directors) between

7.3.1 any Shareholder (or a nominee of a Shareholder) who is:

7.3.1.1 a person whose principal business is to make, manage or advise upon investments (an "**Investment Manager**"), or

7.3.1.2 a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments

and whose business is managed or advised by an Investment Manager (an "**Investment Fund**"), or

7.3.1.3 a nominee of an Investment Manager or an Investment Fund,

and

7.3.2 where that Shareholder is an Investment Manager or a nominee of an Investment Manager:

7.3.2.1 any participant or partner in or member of any Investment Fund in respect of which the Shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or

7.3.2.2 any Investment Fund whose business is managed or advised by the Investment Manager who is or whose nominee is the transferor, or

7.3.2.3 any other Investment Manager who manages or advises the business of the Investment Fund in respect of which the shares are held,

or

7.3.3 where that Shareholder is an Investment Fund or nominee of an Investment Fund

7.3.3.1 any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), or

7.3.3.2 any other Investment Fund whose business is managed or advised by the same Investment Manager as manages or advises the Investment Fund which is or whose nominee is the transferor; or

7.3.3.3 the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor; or

7.3.3.4 any co-investment scheme, being a scheme under which certain officers, employees or partners of such Investment Fund or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investment Fund would otherwise acquire ("**Co-Investment Scheme**") and any person holding shares in connection with a Co-Investment Scheme may at any time transfer any share

7.3.3.4.1 to another person which holds or is to hold shares in connection with such Co-Investment Scheme; and/or

7.3.3.4.2 to any person on their becoming entitled to the same under the terms of such Co-Investment Scheme.

Transfer to Privileged Relations and Family Trusts

7.4 Any Founder Shareholder ("**Original Shareholder**") may at any time transfer Shares held by him to

7.4.1 a Privileged Relation (who may transfer such Shares without restriction to the Original Shareholder or to another Privileged Relation of the Original Shareholder but any other transfer by the Privileged Relation shall be subject to the same restrictions as though they were transfers by the Original Shareholder himself); or

7.4.2 the trustees of his Family Trust.

7.5 The trustees of a Family Trust may transfer Shares held by them in their capacity as trustees

7.5.1 on a change of trustees, to the new trustees of that Family Trust;

7.5.2 to a person (other than a charity) who has an immediate beneficial interest under the Family Trust, or

7 5 3 to another Family Trust which has the same Shareholder as the settlor of that Family Trust

Transfers by Corporate Shareholders

7.6 A corporate Shareholder may at any time transfer Shares to another member of its Wholly-owned Group.

8. Pre-emption on transfer of Shares

Transfer Notice

8.1 Except as permitted under article 7 or as provided for in article 10 or 11, any Shareholder ("**Seller**") who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share or interest therein, give notice in writing ("**Transfer Notice**") to the Company of its wish

8 2 A Transfer Notice shall:

8 2 1 state the number and class of Shares ("**Sale Shares**") which the Seller wishes to transfer,

8.2.2 state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares;

8.2.3 state the price per Share ("**Proposed Price**") at which the Seller wishes to transfer the Sale Shares;

8.2.4 state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 8 ("**Total Transfer Condition**"),

8 2 5 constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 8, and

8.2.6 not be capable of variation or cancellation without the consent of a Shareholder Majority and BGF or as provided for in article 8.7.

8.3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with article 9 2):

8.3.1 it shall relate to all the Shares registered in the name of the Seller;

- 8.3.2 it shall not contain a Total Transfer Condition;
- 8.3.3 subject to article 9.3, the Transfer Price shall be determined in accordance with articles 8.4.2 and 8.4.3 (provided that there shall be no Proposed Price);
- 8.3.4 it shall be irrevocable; and
- 8.3.5 subject to articles 6.5 and 9.5, the Seller may retain any Sale Shares for which Buyers (as defined in article 8.13) are not found provided that the Seller shall not at any time thereafter be permitted to transfer all or any of such retained Sale Shares pursuant to article 7.

Transfer Price

- 8.4 The Sale Shares will be offered for sale in accordance with this article 8 at the following price ("**Transfer Price**")
 - 8.4.1 subject to the consent of a Shareholder Majority and BGF, the Proposed Price; or
 - 8.4.2 such other price as may be agreed between the Seller and the Directors, with the consent of a Shareholder Majority and BGF, within 10 (ten) Business Days of the date of service (or deemed service) of the Transfer Notice; or
 - 8.4.3 if no price is agreed pursuant to paragraph 8.4.2 above within the period specified therein, or if a Shareholder Majority or BGF directs at any time during that period, whichever is the lower of (i) the Proposed Price and (ii) the Market Value.
- 8.5 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 8.4.2 or if a Shareholder Majority or BGF directs in accordance with article 8.4.3, the Directors shall forthwith instruct the Auditors to determine and certify the Market Value of each Sale Share calculated on the basis that:
 - 8.5.1 the Market Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares then in issue, divided by the number of Shares then in issue;

- 8.5.2 no account shall be taken of the size of the holding which the Sale Shares comprise or whether the Sale Shares represent a majority or minority interest; and
- 8.5.3 any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit.
- 8.6 The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Market Value shall be borne as directed by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company
- 8.7 Where the Market Value is less than the Proposed Price the Seller may, by notice in writing served on the Company within 5 (five) Business Days of the date on which the notification of the Market Value was first served on the Seller by the Company or the Auditors, revoke any Transfer Notice which was not stated to be, or which is not deemed by virtue of any provision of these Articles to be, irrevocable.

Offer Notice

- 8.8 Subject to article 8.9, the Directors shall serve a notice ("**Offer Notice**") on all Shareholders holding Shares within 10 (ten) Business Days of the Transfer Price being agreed or determined in accordance with these Articles
- 8.9 An Offer Notice shall not be sent, and no Sale Shares shall be treated as offered to the Seller or to any Shareholder who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given a Transfer Notice in respect of any Shares registered in his name
- 8.10 An Offer Notice shall:
- 8.10.1 state the Transfer Price,
 - 8.10.2 contain the other information set out in the Transfer Notice;
 - 8.10.3 invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase; and

8 10.4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on a date which is not less than 20 (twenty) nor more than 40 (forty) Business Days after the date of the Offer Notice

8.11 Subject to article 8 9, for the purposes of allocating the Sale Shares amongst the Shareholders, Sale Shares shall be treated as offered in accordance with the following priority:

8 11.1 firstly, to Stephen Andrew Buck,

8.11.2 secondly, to the extent not ready accepted by Stephen Andrew Buck, to Claire Roberta Buck, and

8.11.3 thirdly, to the extent not ready accepted by Stephen Andrew Buck or Claire Roberta Buck, the other Shareholders.

Allocation of Sale Shares

8.12 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Shareholders to whom an Offer Notice was sent having responded to that Offer Notice (in either case the "**Allocation Date**"), the Directors shall allocate the Sale Shares in accordance with the applications received provided that:

8.12 1 if there are applications for more than the number of Sale Shares available, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Shares than he applied for) to the number of Shares held by each of them respectively; and

8 12 2 the allocation of any fractional entitlements to Sale Shares amongst the Shareholders shall be dealt with by the Directors with the consent of the Shareholder Majority and BGF in such manner as they see fit.

8 13 Within 5 (five) Business Days of the Allocation Date the Directors shall give notice in writing ("**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated pursuant to article 8 12 (each a "**Buyer**") An Allocation Notice shall state:

8.13.1 the number and class of Sale Shares allocated to that Buyer;

8.13.2 the name and address of the Buyer;

- 8.13.3 the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him; and
- 8.13.4 the place, date and time (being not less than 2 (two) nor more than 5 (five) Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.
- 8.14 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) therefor, to that Buyer.
- 8.15 Subject to article 8.16, the service of an Allocation Notice shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified therein on the terms offered to that Buyer
- 8.16 If after following the procedure set out in this article 8 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then
- 8.16.1 if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 8 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 8; and
- 8.16.2 the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares.

Default by the Seller

- 8.17 If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 8, the Directors may (and will if requested to do so by a Shareholder Majority) authorise and instruct any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer. The Company may receive the purchase money from a Buyer on behalf of the Seller and thereafter shall, subject to due stamping, enter the name of that Buyer in the register of Shareholders of the Company as the holder of the Sale Shares so transferred to him. The receipt of

the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 8.17 the validity of the proceedings shall not be questioned by any person. The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company.

Transfers following exhaustion of pre-emption rights

8 18 If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this article 8 the Seller may, at any time within 3 (three) calendar months of the date of service of the notice referred to in article 8.16.2, sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that

8.18.1 no Share shall be sold to, and the Directors shall not register a transfer to, a person who is not already a Shareholder without the prior written consent of a Shareholder Majority and BGF; and

8.18.2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of a Shareholder Majority.

9. Compulsory Transfers

9.1 In this article 9 each of the following shall be a "**Transfer Event**":

9 1 1 in the case of an individual Shareholder (other than the Founder Shareholders and BGF):

9 1 1 1 the death of that Shareholder;

9.1.1.2 an order being made for the bankruptcy of that Shareholder or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 (ten) Business Days of being presented;

- 9.1.1.3 the Shareholder convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
- 9.1.1.4 the Shareholder being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968);
- 9.1.1.5 any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of the Shareholder's assets, or any other steps being taken to enforce any mortgage, charge or other encumbrance over all or any material part of the Shareholder's assets or any Shares held by that Shareholder,
- 9.1.1.6 any proceedings or orders equivalent or analogous to any of those described in articles 9.1.1.2 to 9.1.1.5 above occurring in respect of the Shareholder under the law of any jurisdiction outside England and Wales;
- 9.1.1.7 that Shareholder suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents that Shareholder from personally exercising any powers or rights which that Shareholder would otherwise have; or
- 9.1.1.8 that Shareholder becoming a Departing Employee Shareholder;

and in any such case, a Shareholder Majority notifying the Company within 6 (six) months of the occurrence of such event (or, if later, within 6 (six) months of the date on which the Directors first become aware of the occurrence of such event) that such event is a Transfer Event in relation to that Shareholder for the purposes of this article 9

- 9.2 Upon a Shareholder Majority notifying the Company that an event is a Transfer Event in respect of a Shareholder in accordance with article 9.1, the Relevant Shareholder and any other person holding Compulsory Transfer Shares, shall be deemed to have served a Transfer Notice ("**Compulsory Transfer Notice**") in respect of all the Compulsory Transfer Shares then held by each of them respectively. A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares.

9.3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 8 as if the Compulsory Transfer Shares were Sale Shares except that where the relevant Transfer Event falls within the provisions of article 9 1 1.8, the Transfer Price in respect of the Compulsory Transfer Shares shall be:

9.3.1 where the Relevant Shareholder is a Bad Leaver,

9.3.1.1 in respect of 50 (fifty) per cent of the Compulsory Transfer Shares, the lower of the Subscription Price and their Market Value; and

9.3 1.2 in respect of the remaining 50 (fifty) per cent of the Compulsory Transfer Shares, their Market Value; and

9 3.2 where the Relevant Shareholder is a Good Leaver:

9 3 2.1 in respect of 30 (thirty) per cent of the Compulsory Transfer Shares, the lower of the Subscription Price and their Market Value; and

9 3.2.2 in respect of the remaining 70 (seventy) per cent of the Compulsory Transfer Shares, their Market Value; and

9 3 3 where the Relevant Shareholder is Judith Pilkington, their Market Value

9.4 For the purposes of article 9 1.1.8 the date of cessation of a Shareholder's employment, directorship or engagement shall be (or be deemed to be) whichever is the first to occur of:

9.4 1 the date of a notice given by a Group Company to the Shareholder terminating (or purporting to terminate) that Shareholder's employment, directorship or engagement with the Group (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice constitutes unfair or wrongful dismissal;

9.4 2 the date of a notice given by a Shareholder to a Group Company terminating (or purporting to terminate) that Shareholder's employment, directorship or engagement with the Group (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice may lawfully be given by the Shareholder,

- 9.4.3 the date on which a repudiatory breach of any contract of employment or engagement by either the Shareholder or a Group Company is accepted by the other party to that contract;
- 9 4 4 the date of any event which results in the termination of the contract of employment or engagement under the doctrine of frustration; or
- 9.4.5 in any circumstances other than those specified in articles 9 4 1 to 9 4 4, the date on which the Shareholder actually ceases to be employed or engaged by the Group.
- 9.5 Notwithstanding any other provision of these Articles, unless a Shareholder Majority resolves otherwise, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of Shareholders of the Company as the holder of those Compulsory Transfer Shares (or other Shares).
- 9 6 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company.

10. Drag Along

- 10 1 If Shareholders constituting a Shareholder Majority (together the **"Selling Shareholders"**) wish to transfer all their Shares to a proposed purchaser (**"Proposed Purchaser"**) in circumstances where the total consideration to be paid or payable by the Proposed Purchaser for the entire issued share capital of the Company is £10,000,000 (ten million pounds sterling) or more, they shall have the option (**"Drag Along Option"**) to require all of the other Shareholders (**"Remaining Shareholders"**) to transfer all their Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 10
- 10.2 The Selling Shareholders shall exercise the Drag Along Option by giving notice to that effect (**"Drag Along Notice"**) to each of the Remaining Shareholders at any time before the registration of the transfer of the Selling Shareholders' Shares. A Drag Along Notice shall specify:

- 10.2.1 that the Remaining Shareholders are required to transfer all their Shares (**"Remaining Shares"**) pursuant to this article 10,
- 10.2.2 the identity of the Proposed Purchaser,
- 10.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred, determined in accordance with article 10.4 (**"Drag Along Consideration"**); and
- 10.2.4 the proposed date of transfer (if known) which shall be not less than 5 (five) Business Days after the date of the Drag Along Notice.
- 10.3 A Drag Along Notice may be revoked by the Selling Shareholders at any time prior to the completion of the sale and purchase of the Remaining Shares. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Selling Shareholders' Shares to the Proposed Purchaser (or as the Proposed Purchaser may direct) within 30 (thirty) Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 10.4 The Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each Share held by the Selling Shareholders together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Shareholders which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares held by those Selling Shareholders, PROVIDED THAT BGF and its Permitted Transferees:
- 10.4.1 will receive cash or marketable securities as consideration for the transfer of their Shares; and
- 10.4.2 will not be required to provide the Proposed Purchaser with any representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings.
- 10.5 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Shareholders' Shares PROVIDED THAT completion shall not take place earlier than 5 (five)

Business Days from the date of the Drag Along Notice (unless a Shareholder Majority and all of the Remaining Shareholders shall agree otherwise).

- 10.6 Upon the service of a Drag Along Notice each Remaining Shareholder shall be deemed to have irrevocably appointed each of the Selling Shareholders (severally) as the agent of the Remaining Shareholder to execute, in the name of and on behalf of that Remaining Shareholder, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Shareholder and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 10.
- 10.7 The provisions of this article 10 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct). Any Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with article 8 shall automatically be revoked by the service of a Drag Along Notice.
- 10.8 Upon any person ("**New Shareholder**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Shareholder. Upon the deemed service of a Drag Along Notice pursuant to this article 10.8 the New Shareholder shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this article 10 shall apply mutatis mutandis to the sale of any such Shares by such New Shareholder provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of:
- 10.8.1 the date on which a Drag Along Notice is deemed to have been served on the New Shareholder pursuant to this article 10.8, and
- 10.8.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice

11. Tag Along

11.1 Save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 7, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares ("**Committed Shares**") which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration the relevant Third Party Purchaser has made an offer ("**Tag Along Offer**") by notice in writing ("**Tag Along Notice**") to acquire, in accordance with this article 11, from all the Shareholders other than the Third Party Purchaser (or persons connected with him) all the Shares which are not Committed Shares ("**Uncommitted Shares**") for the consideration, or at the price, ("**Tag Along Consideration**") calculated in accordance with article 11.3

11.2 A Tag Along Notice shall.

11.2.1 state the Tag Along Consideration;

11.2.2 state the identity of the Third Party Purchaser,

11.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer, and

11.2.4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date (being not less than 15 (fifteen) nor more than 20 (twenty) Business Days after the date of the Tag Along Notice) specified therein.

11.3 For the purposes of this article 11, the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares, PROVIDED THAT if BGF and its Permitted Transferees accept the Tag Along Offer, they.

11.3.1 will receive cash or marketable securities as consideration for the transfer of their Shares; and

11.3.2 will not be required to provide the Proposed Purchaser with any representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings.

12. General Meetings

12.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. A quorum shall be 2 (two) or more Shareholders together holding a Shareholder Majority present either in person, by proxy or by a duly appointed corporate representative.

12.2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved"

12.3 Article 39 of the Model Articles shall not apply to the Company.

12.4 A poll may be demanded at any general meeting by

12.4.1 the chairman; or

12.4 2 by any Shareholder present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution

12.5 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made."

12.6 Article 45(1) of the Model Articles shall be amended as follows

12 6.1 by the deletion of the words in Article 45(1)(d) and the substitution therefor of the following "is delivered to the Company in accordance with the articles not less than 48 (forty eight) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and

- 12.6 2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion subject to the consent of a Shareholder Majority accept the proxy notice at any time before the meeting."
- 12.7 The Company shall not be required to give notice of a general meeting to a Shareholder:
- 12.7.1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom, or
- 12.7.2 for whom the Company no longer has a valid United Kingdom address

13. Appointment and removal of Directors

- 13.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than 1 (one) and is not subject to any maximum
- 13.2 The holder(s) for the time being of a Shareholder Majority shall have the right, exercisable from time to time in accordance with the Articles, to appoint, remove and replace a person or persons to be a Director or Directors
- 13 3 The chairman of the Board shall be appointed by a Shareholder Majority.
- 13 4 Any appointment or removal pursuant to article 13.2 or 11.3 shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
- 13.5 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director Article 27(3) of the Model Articles shall be modified accordingly.

14. Alternate Directors

14.1 Any Director (in this article 14, an “**appointor**”) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to.

14.1.1 exercise that director’s powers; and

14.1.2 carry out that director’s responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate’s appointor

14.2 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.

14.3 The notice must

14.3.1 identify the proposed alternate, and

14.3.2 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

14.4 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

14.5 Save as provided otherwise in these Articles, alternate Directors

14.5.1 are deemed for all purposes to be Directors;

14.5.2 are liable for their own acts and omissions;

14.5.3 are subject to the same restrictions as their appointors; and

14.5.4 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 Shareholder.

14.6 A person who is an alternate Director but not a Director:

- 14.6.1 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);
 - 14.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
 - 14.6.3 shall not be counted as more than one Director for the purposes of articles 14.6.1 and 14.6.2.
- 14.7 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.
- 14.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 14.9 The appointment of an alternate Director terminates:
- 14.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
 - 14.9.2 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,
 - 14.9.3 on the death of the alternate's appointor,
 - 14.9.4 when the appointment of the alternate's appointor as a Director terminates, or
 - 14.9.5 when written notice from the alternate, resigning his office, is received by the Company.

15. Proceedings of Directors

15.1 Save where the Company has a sole Director, 2 (two) Eligible Directors, present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under article 17/section 175 of the Act if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be 1 (one) Eligible Director. Article 11(2) of the Model Articles shall not apply to the Company

15.2 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman shall have a casting vote, provided that the chairman shall not have a casting vote if he is not an Eligible Director for the purposes of the relevant directors' decision. Article 13 of the Model Articles shall not apply to the Company.

16. Transactions or other arrangements with the Company

16.1 Subject to sections 177 and 182 of the Act and subject to the consent of a Shareholder Majority, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:

16.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

16.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;

16.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;

16.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

16.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

16.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

16.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

17. Directors' Conflicts of Interest

17.1 Subject to the consent of a Shareholder Majority, the Directors may, in accordance with the requirements set out in this article 17, authorise any matter or situation 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**")

17.2 Any authorisation under this article will be effective only if:

17.2.1 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,

17.2.2 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

17.2.3 the matter was agreed to without the Director in question or would have been agreed to if his vote had not been counted.

17.3 Any authorisation of a Conflict under this article 17 may (whether at the time of giving the authorisation or subsequently)

17.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

17.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and

17.3.3 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.

17.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation 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:

17.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

17.4.2 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

17.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

17.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

17.5.2 is not given any documents or other information relating to the Conflict, and

17.5.3 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.

17.6 Where the Directors authorise a Conflict:

17.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

17 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.

17 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.

18. Service of Documents

18.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient.

18 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 (forty eight) hours after it was posted;

18 1 2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 (five) Business Days after posting provided that delivery in at least 5 (five) Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

18.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

18.1.4 if properly addressed and sent or supplied by electronic means, 1 (one) hour after the document or information was sent or supplied; and

18.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 18.1, no account shall be taken of any part of a day that is not a Business Day

- 18.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

19. Indemnity

- 19.1 Subject to article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

19 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

19.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

19 1.1 2 in relation to the activities of the Company (or any Group Company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any Group Company); and

19 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 19.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 19.2 This article 19 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

19 3 In this article 19 and in article 20

19.3 1 a relevant officer means any director or other officer or former director or other officer of the Company or any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any Group Company company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

19 4 Article 52 of the Model Articles shall not apply to the Company.

20. Insurance

20.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or Group Company.

20.2 Article 53 of the Model Articles shall not apply to the Company