

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

OIL CONSULTANTS HOLDCO LIMITED
(the "Company")

29 March 2016 ("Date of Circulation")

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

SPECIAL RESOLUTION

THAT the draft regulations attached 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

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

The undersigned, being person who are entitled to vote on the above Resolution on the date of circulation of it, irrevocably vote in favour of it


David Spencer

29 March 2016
DATE



Richard Fielding

29/3/2016
DATE

FRIDAY



A24 06/05/2016 #258
COMPANIES HOUSE


Geoffrey Lennox

29.3.16

DATE

J E Lennox
Jane Lennox

29.3.16

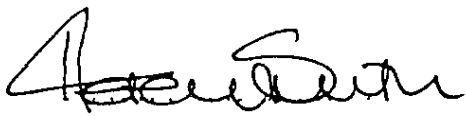
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Mark Cooper

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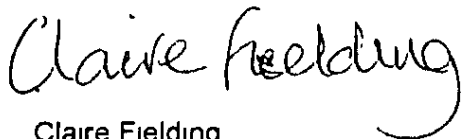
Deborah Cooper

DATE


Helen Smith

29/3/2016

DATE


Claire Fielding

29/3/16

DATE

Notes

- 1 The resolution is proposed as a special resolution. This means that members holding 75 percent or more of the total voting rights of members entitled to vote on the resolution must vote in favour of it to be passed.
- 2 Unless the resolution is passed by a date which is 28 days from the Date of Circulation, it will lapse. If you agree to the resolution please ensure your agreement reaches us before the end of this period.
- 3 If you agree with the resolution, please indicate your agreement to it by signing and dating this document and returning it to the Company by hand or by post to Sarah Forshaw, Freeths LLP, Cumberland Court, 80 Mount Street, Nottingham NG1 6HH.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OIL CONSULTANTS HOLDCO LIMITED

("Company")

(adopted on 29 March 2016)

1. PRELIMINARY

- 1 1 The Model Articles for Private Companies Limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or varied hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "**Articles**")
- 1 2 In the Articles, any reference to a provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 1 3 Model Articles 7, 8, 11(2), 14, 18(d) and (e), 21, 24, 26(5) and 36(4) do not apply to the Company
- 1 4 The headings used in the Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of the Articles
- 1 5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa

2 DEFINED TERMS

Model Article 1 shall be varied by the inclusion of the following definitions -

Auditors	the auditors of the Company from time to time,
A Shares	the A ordinary shares of £0.01 each in the capital of the Company,
A Shareholder	a holder of A Shares,
Act	Companies Act 2006,
B Shares	the B ordinary shares of £0.01 each in the capital of the Company,

B Shareholder	a holder of B Shares,
C Shares	the C ordinary shares of £0.01 each in the capital of the Company,
C Shareholder	a holder of C Shares,
Connected Person	has the meaning attributed to it by section 1122 Corporation Tax Act 2010,
Change of Control	the acquisition, whether by purchase, transfer, renunciation or otherwise of any interest in any Shares if, upon completion of that acquisition, a person, together with his Connected Persons, holds more than 50% of the voting rights attached to the Shares (and " Controlling Interest " shall be construed accordingly)
eligible director	references in these Articles to eligible directors are to directors who would have been entitled to vote on the matter in question had it been proposed as a resolution at a directors meeting,
Equity Value	the proceeds available to Shareholders on a Sale or Listing,
Exit	a Sale or Listing,
Founder Shareholders	Richard Fielding, Geoffrey Lennox and David Spencer
Issue Price	the amount paid by a Shareholder upon subscription to the Shares held by the Shareholder (provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price shall be deemed to be references to the amount paid by such Leaver on such transfer),
Leaver	a Leaver shall mean <ul style="list-style-type: none"> (a) any employee of the Company who is a Shareholder who ceases to be an employee, (b) any person who becomes entitled to any Shares on the death of a Shareholder, (c) any person who becomes entitled to any Shares on the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for

	the winding up of (whether solvent or insolvent) of a Shareholder (if a company),
Listing	the admission of any Shares to the official list of the UK Listing Authority and such admission becoming effective on the grant of permission for any Shares to be dealt with on a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective,
Group	the Company, any subsidiary of the Company and any holding company of the Company and any subsidiary of such holding company,
Market Value	the market value of a Leaver's Shares to be acquired by the Company pursuant to Article 30 and as determined in accordance with Article 30 4,
Ordinary Shareholder	a holder of Ordinary Shares,
Ordinary Shares	the ordinary shares of £0 10 each in the capital of the Company,
Relevant Majority	a person or persons from time to time holding Shares carrying the right to exercise more than 50% of the votes (on a poll) at any general meeting of the Company,
Sale	the completion of any sale of any interest in any Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with Connected Persons) holding a Controlling Interest in the Company,
secretary	means the secretary of the Company, if any, appointed in accordance with Article 10 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,
Selling Shareholder	shall have the meaning set out in Article 31 2,
Shareholder	an A Shareholder, B Shareholder, C Shareholder or Ordinary Shareholder,
Shares	the A Shares, B Shares, C Shares and Ordinary Shares,

working day

means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered

3 NUMBER OF DIRECTORS

The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by the Articles expressed to be vested in the directors generally.

4. DECISION MAKING

- 4.1 Any decision of the directors must be a majority decision at a meeting or a decision taken in accordance with Article 4.2
- 4.2 A decision of the directors is taken in accordance with this Article 4.2 when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it.
- 4.3 A decision may not be taken in accordance with Article 4.2 if the eligible directors would not have formed a quorum at such a meeting.

5. CALLING A DIRECTORS' MEETING

- 5.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice.
- 5.2 Notice of a directors' meeting must be given to each director but need not be in writing.

6. QUORUM FOR DIRECTORS' MEETINGS

- 6.1 Subject to Article 6.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, save where the Company has a sole director, in which case the quorum shall be one eligible director.
- 6.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a director's conflict, if there is only one eligible director in office other than

the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

7. CASTING VOTE

- 7 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

8. CONFLICTS OF INTEREST

- 8 1 A director, notwithstanding his office, and without breaching his duty under section 175 of the Act may

8 1 1 be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in any member of the Group,

8 1 2 hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the directors may decide,

and no authorisation under Article 8 4 shall be necessary in respect of any such interest A director is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any interest in any such body corporate

- 8 2 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act 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 contract, transaction or arrangement with the Company, or in which the Company is (directly or indirectly) interested

8 2 1 may be a party to, or otherwise interested in any such contract, transaction or arrangement,

8 2 2 shall be entitled to count in the quorum and to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any proposed decision relating to such contract, transaction or arrangement, and

8 2 3 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 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

8 3 Model Article 19(5) is modified accordingly

8 4 Subject to Article 8 5 the directors may, in accordance with section 175(5)(a) of the 2006 Act, authorise any matter which would otherwise involve or may involve a director breaching his duty under section 175(1) of the 2006 Act to avoid conflicts of interest (a "**Conflict**")

8 5 When a Conflict is considered by the directors the director seeking authorisation in relation to the Conflict and any other director with a similar interest

8 5 1 shall not count in the quorum nor vote on a resolution authorising the Conflict, and

8 5 2 may if the other directors so decide, be excluded from the board meeting while the Conflict is considered

9. **TERMINATION OF DIRECTOR'S APPOINTMENT**

In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as the directors make a decision to vacate that person's office and serve written notice on him to that effect

10. **SECRETARY**

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them

11. **ALTERNATE DIRECTORS**

11 1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to exercise that director's powers and carry out that director's responsibilities in relation to taking decisions by directors in the absence of the alternate's appointor

11 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 The notice must

11 2 1 identify the proposed alternate, and

11 2 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor

- 11 3 An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Article 4, as the alternate's appointor
- 11 4 Except as the Articles specify otherwise, alternate directors
 - 11 4 1 are deemed for all purposes to be directors,
 - 11 4 2 are liable for their own acts or omissions,
 - 11 4 3 are subject to the same restrictions as their appointors, and
 - 11 4 4 are not deemed to be agents of or for their appointors
- 11 5 A person who is an alternate director
 - 11 5 1 may be counted for the purposes of determining whether a quorum is present at a directors' meeting (but only if that person's appointor is not present), and
 - 11 5 2 may sign or otherwise signify his agreement in writing to a written resolution in accordance with Article 4 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)
- No alternate may be counted as more than one director for such purposes
- 11 6 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 payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company
- 11 7 Model Article 20 is modified by the deletion of the two references to "directors" and their replacement with "directors and/or any alternate directors"
- 11 8 An alternate director's appointment as an alternate terminates
 - 11 8 1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - 11 8 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 office as director,
 - 11 8 3 on the death of his appointor, or
 - 11 8 4 when his appointor's appointment as director terminates

12. POWERS OF DIRECTORS

In addition to and without prejudice to the generality of the powers conferred by Model Article 3 the directors may exercise all the powers of the Company to borrow and to mortgage or charge all the undertaking and property of the Company including the uncalled capital or any part of it, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party

13. ISSUE OF SHARES

- 13 1 Subject to the remaining provisions of this Article 13, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to
- 13 1 1 offer or allot,
- 13 1 2 grant rights to subscribe for or to convert any security into, or
- 13 1 3 otherwise deal in, or dispose of,
- any Shares in the Company to any person at any time and subject to any terms and conditions as the directors think proper
- 13 2 The directors shall have the power and authority to grant options over and/or issue further Shares up to such percentage of the entire issued share capital as they (in their absolute discretion) see fit to employees of the Company
- 13 3 Shares may be issued as nil, partly or fully paid
- 13 4 Unless the members of the Company by special resolution direct otherwise, all Shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article
- 13 5 Shares must be offered to members in proportion as nearly as may be to the number of existing shares of that class held by them respectively
- 13 6 The offer shall be made by notice specifying the number and class of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined
- 13 7 After the expiration of the period referred to in Article 13 6 above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer
- 13 8 Any Shares not accepted pursuant to the offer referred to in Article 13 6 and the further offer referred to in Article 13 7 or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit
- 13 9 In accordance with section 567 of the Act, sections 561 and 562 of the Act are excluded

14 SHARE RIGHTS

14 1 Except as otherwise provided in these Articles, the A Shares, B Shares, C Shares and Ordinary Shares shall rank equally in all respects and shall constitute separate classes of share

14 2 The rights attaching to the respective classes of shares shall be as follows

14 2 1 Income

Subject to the provisions of the Act and subject to the next following paragraphs, the profits of the Company resolved to be distributed shall be distributed amongst the holders of each class of Share as determined from time to time by the Relevant Majority (and as between holders of any class of Shares pro rata according to the par value of the Shares of that class held by those Shareholders)

14 2 2 Capital

14 2 2 1 On a return of assets, liquidation, capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own Shares), the assets of the Company available for distribution amongst the Shareholders after payment of its liabilities ("**Distribution Proceeds**") shall be distributed as follows

14 2 2 1 1 if the Distribution Proceeds are less than £1,000,000 the Ordinary Shareholders shall be entitled to 100% of the Distribution Proceeds up to £1,000,000,

14 2 2 1 2 the A Shareholders shall be entitled to receive, for every A Share held (i) 0 0093% of the Distribution Proceeds between £1,000,000 and £10,000,000, (ii) 0 0185% of the Distribution Proceeds between £10,000,001 and £20,000,000 and (iii) 0 0278% of the Distribution Proceeds above £20,000,001,

14 2 2 1 3 the B Shareholders shall be entitled to receive, for every B Share held, (i) 0 0039% of the Distribution Proceeds between £1,000,000 and £10,000,000, (ii) 0 0052% of the Distribution Proceeds between £10,000,001 and £20,000,000

- and (iii) 0.0078% of the Distribution Proceeds above £20,000,001,, and
- 14.2.2.1.4 the C Shareholders shall be entitled to receive, for every C Share held, (i) 0.0014% of the Distribution Proceeds between £1,000,000 and £10,000,000 (ii) 0.0021% of the Distribution Proceeds between £10,000,001 and £20,000,000 and (iii) 0.0042% of the Distribution Proceeds above £20,000,001, and
- 14.2.2.1.5 the balance of the Distribution Proceeds remaining following the distributions to the A Shareholders, B Shareholders and C Shareholders in accordance with this Article shall be distributed to the Ordinary Shareholders *pari passu*
- 14.2.2.2 On an Exit, (including for the avoidance of any doubt in the event of the rights under Articles 31 or 32 being invoked)
- 14.2.2.2.1 if the Equity Value of the Company is less than £1,000,000 the Ordinary Shareholders shall be entitled to receive 100% of the Equity Value of the Company up to £1,000,000,
- 14.2.2.2.2 the A Shareholders shall be entitled to receive, for every A Share held (i) 0.0093% of the Equity Value between £1,000,000 and £10,000,000, (ii) 0.0185% of the Equity Value between £10,000,001 and £20,000,000 and (iii) 0.0278% of the Equity Value above £20,000,001,
- 14.2.2.2.3 the B Shareholders shall be entitled to receive, for every B Share held, (i) 0.0039% of the Equity Value between £1,000,000 and £10,000,000, (ii) 0.0052% of the Equity Value between £10,000,001 and £20,000,000 and (iii) 0.0078% of the Equity Value above £20,000,001, and
- 14.2.2.2.4 the C Shareholders shall be entitled to receive, for every C Share held, (i) 0.0014% of the Equity Value between £1,000,000 and £10,000,000, (ii) 0.0021% of the Equity Value between £10,000,001

and £20,000,000 and (iii) 0.0042% of the Equity Value above £20,000,001, and

14.2.2.5 the balance of the Equity Value remaining following the distributions to the A Shareholders, B Shareholders and C Shareholders in accordance with this Article shall be distributed to the Ordinary Shareholders *pari passu*

14.2.3 Voting

14.2.3.1

On a vote on a resolution at a general meeting on a show of hands

14.2.3.1.1 each Ordinary Shareholder who, being an individual, is present in person has one vote,

14.2.3.1.2 if an Ordinary Shareholder (whether such Ordinary Shareholder is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed have, collectively, one vote, or

14.2.3.1.3 if a corporate Ordinary Shareholder appoints one or more persons to represent it at the meeting, each person so appointed has, subject to s 323(4) of the Act, one vote

14.2.3.2 On a resolution at a general meeting on a poll, every Ordinary Shareholder (whether present in person, by proxy or authorised representatives) has one vote in respect of each share held by him

14.2.3.3 The A Shareholders, B Shareholders and C Shareholders shall not be entitled to receive notice of, to attend or to vote at any general meeting of the Company whether on a show of hands or on a poll

14.2.3.4 No Ordinary Shareholder may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the Ordinary Shareholder is a corporation, by

corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid

14 2 3 5 Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the " " after the word "resolution" in Model Article 44(2)(d) and its replacement with ",or" and the insertion of a new Model Article 44(2)(e) in the following terms -

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right "

14 2 3 6 A demand for a poll made by a person as proxy for a member is the same as a demand by the member

15. LIEN

Model Articles 52 and 53 of The Model Articles for Public Companies Limited by Shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 and any relevant definitions contained within Model Article 1 of those articles to which Model Articles 52 and 53 refer, shall apply to the Company

16 CALLS ON SHARES AND FORFEITURE

Model Articles 54 – 62 of The Model Articles for Public Companies Limited by Shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 and any relevant definitions contained within Model Article 1 of those articles to which Model Articles 54 – 62 refer, shall apply to the Company

17. BUY BACK OF SHARES

17 1 In accordance with section 692(1)(b) of the Act, the Company may purchase its own Shares with cash up to an amount in a financial year not exceeding the lower of

17 1 1 (i) £15,000, or

17 1 2 (ii) the value of 5% of its share capital

18. SHARE CERTIFICATES

- 18 1 The Company must issue each member with one or more certificates in respect of the shares which that member holds
- 18 2 Except as is otherwise provided in these Articles, all certificates must be issued free of charge
- 18 3 No certificate may be issued in respect of shares of more than one class
- 18 4 A member may request the Company, in writing, to replace -
 - 18 4 1 the member's separate certificates with a consolidated certificate, or
 - 18 4 2 the member's consolidated certificate with two or more separate certificates
- 18 5 When the Company complies with a request made by a member under Article 18 4 above, it may charge a reasonable fee as the directors decide for doing so
- 18 6 Every certificate must specify -
 - 18 6 1 in respect of how many shares, of what class, it is issued,
 - 18 6 2 the nominal value of those shares,
 - 18 6 3 the amount paid up on those shares, and
 - 18 6 4 any distinguishing numbers assigned to them
- 18 7 Certificates must-
 - 18 7 1 have affixed to them the Company's common seal, or
 - 18 7 2 be otherwise executed in accordance with the Companies Acts

19. CONSOLIDATION OF SHARES

- 19 1 This Article applies in circumstances where
 - 19 1 1 there has been a consolidation of shares, and
 - 19 1 2 as a result, members are entitled to fractions of shares
- 19 2 The directors may
 - 19 2 1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, and
 - 19 2 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser
- 19 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- 19 4 A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 19 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

20. DIVIDENDS

- 20 1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be
- 20 1 1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and
- 20 1 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 20 2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly
- 20 3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount

21. CAPITALISATION OF PROFITS

In Model Article 36(4), after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following -

- (a) *in or towards paying up any amounts unpaid on existing shares held by persons entitled, or*
- (b) *"*

and Model Article 36(4) is modified accordingly

22. WRITTEN RESOLUTIONS OF MEMBERS

- 22 1 Subject to sub-paragraph 22 2, a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company
- 22 2 The following may not be passed as a written resolution and may only be passed at a general meeting
- 22 2 1 a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office, and
- 22 2 2 a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office
- 22 3 Subject to Article 22 4, on a written resolution, each Ordinary Shareholder has one vote in respect of each Ordinary Share held by him
- 22 4 No Ordinary Shareholder may vote on a written resolution unless all moneys currently due and payable in respect of any Ordinary Shares held by him have been paid

- 22 5 The A Shareholders B Shareholders and C Shareholders have no right to vote on a written resolution

23. NOTICE OF GENERAL MEETINGS

- 23 1 Every notice convening a general meeting of the Company must comply with the provisions of
- 23 1 1 section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to take place at the meeting, and
- 23 1 2 section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies
- 23 2 Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company

24. QUORUM AT GENERAL MEETINGS

- 24 1 If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum
- 24 2 If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum
- 24 3 Model Article 41(1) is modified by the addition of a second sentence as follows
"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved"

25. DELIVERY OF PROXY NOTICES

Model Article 45(1) is modified, such that a notice in writing appointing a proxy (a "**proxy notice**") and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote, and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid

26. COMPANY SEAL

Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors

27. COMMUNICATIONS

- 27 1 Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website
- 27 2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notice may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company
- 27 3 If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of their joint holding and the Company is not required to serve notices or other documents on any of the other joint holders
- 27 4 If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting
- 27 5 If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied
- 27 6 If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or documents first appeared on the website, or if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website
- 27 7 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

28. TRANSMISSION OF SHARES

- 28 1 Model Article 27 is modified by the addition of Model Articles 27(4) in the following terms
- "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member"*

- 28 2 All the Articles relating to the transfer of shares apply to
- 28 2 1 any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1), and
- 28 2 2 any instrument of transfer executed by a transmittee in accordance with Model Article 28(2)
- as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

29. SHARE TRANSFERS

- 29 1 Any Shareholder may at any time transfer all or any shares in the Company held by him to
- 29 1 1 any person where the prior written consent of all the Founder Shareholders has been obtained, or
- 29 1 2 any other Shareholder
- 29 2 Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor "
- 29 3 The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration

30. COMPULSORY TRANSFER OF A SHARES, B SHARES AND C SHARES

- 30 1 This Article 30 shall be subject to the provisions of Part 18, Chapter 3 to 7 of the Act
- 30 2 Where an A Shareholder, B Shareholder or C Shareholder is a Leaver, then the Leaver shall as soon as possible thereafter be served a notice from the Company (a "**Transfer Notice**") in respect of their entire shareholding of A Shares, B Shares or C shares (as they may be) ("**Leaver's Shares**") notifying him that he is, with immediate effect, deemed to have offered for sale to the Company his Leaver's Shares as specified in the Transfer Notice
- 30 3 For the avoidance of any doubt, for the purposes of this Article 30, Leaver's Shares shall include any Shares that have been transferred by the relevant Leaver to any person who has received Shares from the Leaver pursuant to a permission granted pursuant to Article 29 1 The Leaver shall notify the holder of those Shares that he is a Leaver accordingly
- 30 4 The sale price of the Leaver's Shares (the "**Sale Price**") shall be

- 30 4 1 where the person is a Leaver pursuant to paragraph (a) of the definition of Leaver, the lower of the Market Value and the Issue Price of the Leaver's Shares,
- 30 4 2 where the person is a Leaver pursuant to paragraph (b) or paragraph (c) of the definition of Leaver, the nominal value of the Leaver's Shares
- 30 5 The Market Value shall be the price the Auditors shall determine pursuant to the following
 - 30 5 1 the Company shall immediately instruct the Auditors to determine the Market Value on the basis which, in their opinion, represents a fair price for the Leaver's Shares as between a willing seller and a willing buyer and, in making such determination, the Auditors shall take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these articles,
 - 30 5 2 the Auditors shall certify the Market Value as soon as possible after being instructed by the Company and in so certifying the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,
 - 30 5 3 the certificate of the Auditors shall, in the absence of manifest error, be final and binding, and
 - 30 5 4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless
 - 30 5 4 1 such an arrangement would not be permitted by the Act, or
 - 30 5 4 2 the Market Value as determined by the Auditors is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Market Value, in which event the cost shall be borne by the Leaver
- 30 6 Where a Transfer Notice has been served, then within 14 Business Days of the Sale Price having been determined the directors shall determine whether the Company wishes to buy all or any of the Leaver's Shares at the Sale Price (subject to compliance with Part 18 of the Act) and thereafter shall notify the Leaver the Sale Price and the number of Leaver's Shares that the Company wishes to buy The balance (if any) of the Leaver's Shares shall be offered by the directors (as agent for the Leaver) for purchase at the Sale Price to those persons who are, at the date of the Transfer Notice, Shareholders and so far as possible in the proportions which their respective shareholdings bear to the total issued share capital of the Company

The directors shall invite relevant Shareholders to state in writing within 21 days whether they are willing to purchase all or any of the Leaver's Shares offered to them at the Sale Price and if they accept all such Leaver's Shares whether they are also willing to purchase any Leaver's Shares which remain unallocated after that time ("**Further Shares**") at the Sale Price

30 7 If, within the period of 21 days mentioned in Article 30 6

30 7 1 Shareholders to whom the Leaver's Shares have been offered have expressed their willingness to purchase all the Leaver's Shares offered to them, the directors shall allocate those Shares among the said Shareholders so far as may be necessary pro-rata to their existing shareholdings,

30 7 2 any Leaver's Shares that have not been accepted for purchase by the Shareholders or any of them on the terms set out above, the Company shall allocate the Further Shares amongst the Shareholders who have offered to purchase Further Shares

30 8 Where under this Article 30 any Leaver's Shares are to be purchased by the Company, the Shareholders agree to exercise their voting rights and other powers of control available to them in relation to the Company so as to procure (insofar as they are able by the exercise of such rights and powers) that all necessary action shall be taken to facilitate the purchase by the Company of the relevant Leaver's Shares in compliance with all applicable laws and regulations

30 9 If upon expiry of the period of 21 days mentioned in Article 30 6 there remains any Leaver's Shares not accepted for purchase, such Leaver's Shares shall be offered for a period of 14 days to the directors and senior employees (as determined by the directors) at the Sale Price (in such proportions as the directors shall agree between them)

30 10 The directors shall within 7 days of the expiry of the period of 21 days mentioned in Article 30 6 or the period of 14 days if Article 30 9 applies, give written notice to the Leaver and the relevant transferee(s) of the date on which the sale and purchase of the Leaver's Shares is to be completed ("**Completion Date**").

30 11 By the Completion Date the Leaver shall deliver or procure the delivery of a stock transfer form for the Leaver's Shares, with the relevant share certificate, to the Company On the Completion Date the Company shall pay the Leaver the Sale Price for the Leaver's Shares The Company shall not be concerned with the application of monies so paid and payment of the Sale Price to the Leaver shall constitute full and effective discharge of the Company's obligation to make such payment

30 12 If the Leaver fails to deliver a stock transfer form for the Leaver's Shares to the Company by the Completion Date, the directors may authorise any director to transfer the Leaver's Shares on the Leaver's behalf to the Company or the transferee(s) as the case may be. The directors shall then authorise registration of the transfer once appropriate stamp duty (if any) has been paid. The defaulting Leaver shall surrender his share certificate for the Leaver's Shares to the Company. On surrender, he shall be entitled to the Sale Price.

31. DRAG ALONG RIGHTS

31 1 In this Article and Article 32, the expression "**Third Party Buyer**", means a bona fide arms length buyer who is not a Connected Person of the Selling Shareholders or any of them.

31 2 If the holder or holders of 75% or more of the Ordinary Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all of their interest in their Ordinary Shares (the "**Sellers' Shares**") to a Third Party Buyer, then the Selling Shareholders may require all A Shareholders, B Shareholders and C Shareholders and the remaining Ordinary Shareholders (the "**Called Shareholders**") to sell and transfer all their Shares of whichever class (the "**Called Shares**") to the Third Party Buyer (or as the Third Party Buyer directs) in accordance with the provisions of this Article (the "**Drag Along Option**")

31 3 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (the "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Buyer. The Drag Along Notice shall specify

31 3 1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 31,

31 3 2 the person to whom the Called Shares are to be transferred,

31 3 3 the purchase price payable for the Called Shares which shall be subject to and calculated in accordance with the rights relating to capital set out in Article 14.2.2, and

31 3 4 the proposed date of the transfer.

31 4 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Third Party Buyer within 7 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.

- 31 5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article
- 31 6 Completion of the sale of the Called Shares shall take place on the Completion Date In this Article, Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in writing
- 31 7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificates in lien thereof) to the Company On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Third Party Buyer, the amounts due pursuant to Article 31 3 3 to the extent that the Third Party Buyer has put the Company in the requisite funds The Company's receipt for the price shall be a good discharge to the Third Party Buyer The Company shall hold the amounts due to the Called Shareholders on trust for the Called Shareholders without any obligation to pay interest
- 31 8 To the extent that the Third Party Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article in respect of their Shares
- 31 9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Third Party Buyer (or as it may direct) as the holder thereof After the Third Party Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person Failure to produce a share certificate shall not impede the registration of shares under this Article

32. TAG ALONG RIGHTS

- 32 1 If at any time the Selling Shareholders propose to sell, in one or a series of related transactions, the Sellers' Shares to a Third Party Buyer, the Selling Shareholders may only sell the Seller's Shares if they comply with the provisions of this Article

- 32.2 The Selling Shareholders shall give written notice (the "**Tag Along Notice**") to the A Shareholders, B Shareholders and C Shareholders and the remaining Ordinary Shareholders of such intended sale at least 10 Business Days prior to the date thereof. The Tag Along Notice shall set out, to the extent not described in any accompanying documents, the identity of the Third Party Buyer, the purchase price, which shall be calculated in accordance with the rights relating to capital set out in Article 14.2.2, and other terms and conditions of payment, the proposed date of sale and the number of Shares proposed to be purchased by the Third Party Buyer.
- 32.3 Any A Shareholder, B Shareholder or C Shareholder shall be entitled, by written notice given to the Selling Shareholders within five Business Days of receipt of the Tag Along Notice, to sell all of his Shares to the Third Party Buyer.
- 32.4 If any A Shareholder, B Shareholder, C Shareholder or a remaining Ordinary Shareholder is not given the rights accorded him by the provisions of this Article, the Selling Shareholders shall be required not to complete the sale of the Seller's Shares and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.