

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF THE SHAREHOLDERS OF
TRIGGERTRAP LIMITED
COMPANY NUMBER: 07742161
(THE "COMPANY")

CIRCULATION DATE 25 June 2014

DATED 25 June 2014

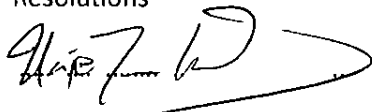
We, the undersigned, being the only holders of all the X Ordinary Shares of £0.01 and Y Ordinary Shares each in the capital of the Company ("Shares"), entitled to attend and vote at a general meeting of the Company on the business detailed in the special resolutions below, hereby pass the special resolutions as written resolutions pursuant to Chapter 2, Part 13 of the Companies Act 2006 (the "Act") and agree that the said special resolution (the "Resolution") shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

- 1 THAT the new articles of association in the form attached hereto are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

AGREEMENT

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

The undersigned, members entitled to vote on the Resolutions, hereby irrevocably agree to the Resolutions



Haje Jan Kamps

Matthew Kane



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Matthew Kane

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - **By hand** delivering the signed copy to the Company Secretary at the Company's registered office;
 - **By post** returning the signed copy by post to the Company Secretary at the Company's registered office,
- If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, within the period of 14 days from and including the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

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IX

COMPANY NO. 07742161

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TRIGGERTRAP LTD.**

(Adopted by special resolutions passed on 25 June 2014)

INTRODUCTION

1 INTERPRETATION

1.1 In these Articles, the following words have the following meanings

Act:	the Companies Act 2006,
Appointor:	has the meaning given in article 12.1,
Articles:	the Company's articles of association for the time being in force,
Business Day:	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
Conflict:	has the meaning given in article 9.1,
Controlling Interest:	means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
Deferred Share:	a deferred share of £0.01 in the capital of the Company designated as a Deferred Share,
Effective Date:	means 1 January 2012,
Eligible Director:	a Director who would be entitled to vote on the matter at a meeting of directors (but excluding any Director whose vote is not to be counted in respect of the particular matter),
Expert	an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 20 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (acting as an expert and not as an arbitrator),
Fair Value:	in relation to shares, as determined in accordance with article 21,

holding company and subsidiary:	mean a "holding company" and "subsidiary" as defined in section 1159 of the Act,
Interested Director:	has the meaning given in article 9 1,
Leaver:	means an individual other than a holder of Y Shares who either (a) ceases to be, and does not remain a director of the Company or any subsidiary of the Company or (b) ceases to commit a reasonable amount of their time and effort to promoting the best interests of the Company save in circumstances where either he has transferred his shares in accordance with the provisions of these articles or he dies,
Model Articles:	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,
Ordinary Share:	an ordinary share of £0.01 in the capital of the Company designated as an Ordinary Share,
Original Shareholder:	a holder of shares as at the date of adoption of the articles,
Permitted Transferee:	a person to whom a share is transferred in accordance with article 17,
Privileged Relation:	the spouse, Civil Partner (as defined in the Civil Partnerships Act 2004), widow or widower of a shareholder and the shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the shareholder's children,
Relevant Proportion:	means the following <u>48 - The number of complete calendar months since the Effective Date</u> 48
Share	any share in the capital of the Company,
Transfer Notice:	an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served it shall be referred to as a Deemed Transfer Notice ,
X Director:	any director appointed to the Company by holders of the X Shares,
Writing or written:	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 16 and article 17, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax),
X Share:	an ordinary share of £0.01 in the capital of the Company designated as an X Share, and

Y Share: an ordinary share of £0.01 in the capital of the Company designated as a Y Share

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

2 ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur"
- 2.4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2.5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

3 DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4

- 3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 3 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless
- (a) more votes are cast for it than against it, and
 - (b) at least one X Director who is an Eligible Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it
- 3 4 Except as provided by article 3 6, each director has one vote at a meeting of directors
- 3 5 If at any time at or before any meeting of the directors or of any committee of the directors all X Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made No meeting of directors may be adjourned pursuant to this article more than once
- 3 6 A committee of the directors must include at least one X Director The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors

4 DECISIONS OF DIRECTORS

- 4 1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter

5 NUMBER OF DIRECTORS

The number of directors shall not be less than one to include no less than one X Directors No shareholding qualification for directors shall be required

6 CALLING A DIRECTORS' MEETING

- 6 1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one X Director) to each director or by authorising the Company secretary (if any) to give such notice
- 6 2 Notice of any directors' meeting must be accompanied by an agenda specifying in reasonable detail the matters to be raised at the meeting
- 6 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

7 QUORUM FOR DIRECTORS' MEETINGS

The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an X Director who is an Eligible Director (or his alternate) unless there is only one Director of the Company when the quorum shall be one Director. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

8 CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held in alternate years by an X Director. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

9 DIRECTORS' INTERESTS

9.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("Conflict")

9.2 Any authorisation under this Article will be effective only if

9.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

9.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and

9.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

9.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)

9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,

9.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine,

9.3.3 be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

9.4 In authorising a Conflict the directors may decide (whether at the time of giving the 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
- 9 4 1 disclose such information to the directors or to any director or other officer or employee of the Company, or
 - 9 4 2 use or apply any such information in performing his duties as a director,
 - 9 4 3 where to do so would amount to a breach of that confidence
- 9 5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director
- 9 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
 - 9 5 2 is not given any documents or other information relating to the Conflict, or
 - 9 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict
- 9 6 Where the directors authorise a Conflict
- 9 6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
 - 9 6 2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 9 7 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of Shares) in the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under Article 9 1 shall be necessary in respect of any such interest
- 9 8 Any X Director shall be entitled from time to time to disclose to the holders of the X Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one Xshareholder the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing
- 9 9 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 shareholders in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 9 10 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall

declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act

9 11 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 9 10

9 12 Provided a director 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

9 12 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,

9 12 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

9 12 3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

9 12 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,

9 12 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

9 12 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

10 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

11 APPOINTMENT AND REMOVAL OF DIRECTORS

11 1 The holder of a majority of the X Shares for the time being shall be entitled to appoint one person to be an X Director of the Company

- 11 2 Any X Director may at any time be removed from office by the holder of a majority of the X Shares Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases
- 11 3 If any X Director shall die or be removed from or vacate office for any cause, the holder of a majority of the X Shares
- 11 4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the X Shares and served on each of the other shareholders and the Company at its registered office Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 11 5 The right to appoint and to remove an X Director under this article shall be a class right attaching to the X Shares
- 11 6 If no X Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation
- 11 7 No X Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law
- 12 **ALTERNATE DIRECTORS**
- 12 1 Any director (other than an alternate director) (in this article, the Appointor) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor In these Articles, where the context so permits, the term "X Director" or "Director" shall include an alternate director appointed by an X Director or a Director (as the case may be) A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise
- 12 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors
- 12 3 The notice must
- (a) identify the proposed alternate, and
 - (b) 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 the director giving the notice
- 12 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor
- 12 5 Except as the Articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their Appointors, and

- (d) are not deemed to be agents of or for their Appointors,

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

12 6 A person who is an alternate director but not a director

- (a) 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), and
- (b) 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)

12 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)

12 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct

12 9 An alternate director's appointment as an alternate terminates

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) 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, or
- (c) when the alternate director's Appointor ceases to be a director for whatever reason

SHARES

13 SHARE CAPITAL

13 1 Except as otherwise provided in these Articles, the Ordinary Shares, X Shares and Y Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares. For the avoidance of doubt, the X Shares, Y Shares and Ordinary Shares shall be treated as a single class of share for the purposes of dividends

13 2 The Deferred Shares shall constitute a separate class of shares and the Deferred Shares shall

- (a) have no right to vote,
- (b) have no right to receive any dividend, and
- (c) on a winding up or liquidation of the Company, receive the nominal value of the Deferred Share

- 13 2A The Ordinary Shares shall constitute a separate class of shares and shall have no right to vote
- 13 3 On the transfer of any share as permitted by these Articles
- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer, and
 - (b) other than a Deferred Share or Ordinary Share, a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class

- 13 4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting
- 13 5 The Company may at its option at any time after the issue or creation of any Deferred Shares and to the extent permitted under the Act redeem all of the Deferred Shares then in issue, at an aggregate price not excluding £1 for all Deferred Shares redeemed, the recipient of such sum being determined by the Company upon giving the registered holders of such Shares not less than 14 days previously written notice of the intention so to redeem, fixing a time and place for the redemption
- 13 6 Conversion of any Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or any agreement to transfer the same to such person as the Company may determine as custodian thereof and/or to purchase the same (in accordance with the provisions of the Act) in any such case for a price not exceeding £1 in aggregate for all of the Deferred Shares concerned and without obtaining the sanction of the holder or holders thereof

14 **FURTHER ISSUES OF SHARES: AUTHORITY**

- 14 1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company
- 14 2 Subject to the remaining provisions of this Article 14 and to Article 15, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to
- (a) offer or allot,
 - (b) grant rights to subscribe for or to convert any security into,

(c) otherwise deal in, or dispose of,

any to any person, at any time and subject to any terms and conditions as the directors think proper

14 3 The authority referred to in this article 14

(a) shall be limited to a maximum nominal amount of £25 or such other amount as may from time to time be authorised by the Company by ordinary resolution,

(b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and

(c) may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

15 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS AND ANTI-DILUTION

15 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company

15 2 Unless otherwise agreed by special resolution and subject always to article 15 5, if the company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme or pursuant to article 15 5- article 15 8 (inclusive)), those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer

(a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

(b) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

15 3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 15 2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 15 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 15 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders

- 15 4 Subject to Articles 15 2 and 15 3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- 15 5 If the Company issues any Shares to any person after the date of adoption of these Articles, it shall make a bonus issue of an equivalent number of Y Shares to each holder for the time being of Y Shares (**Anti-Dilution Shares**)
- 15 6 The Anti-Dilution Shares shall
- 15 6 1 be paid up by the automatic capitalisation of available reserves of the Company including share premium (without further authority required other than as set out in these Articles),
- 15 6 2 on the same date as the date of the issue of shares, be issued to the existing holders of Y Shares in accordance with article 15 5 and credited as fully paid up in cash,
- 15 6 3 shall rank pari passu in all respects with the existing Y Shares
- 15 7 If and to the extent that the Company is prohibited from issuing the Anti-Dilution Shares in accordance with article 15 5 (whether by virtue of the Act or otherwise), the holder of the Y Shares shall be entitled, at any time, to subscribe at par for the balance of that number of Anti-Dilution Shares to which he would otherwise be entitled to receive pursuant to article 15 5 and, following such a subscription, article 15 6 3 shall apply
- 15 8 Articles 15 5 to 15 7 inclusive shall not apply
- 15 8 1 where the issue of Shares referred to at article 15 shall be at a price per share based upon a valuation of the Company at £1 million or more In the event of dispute between the shareholders as to the price per Share, any shareholder shall be entitled to refer the matter to the Expert for determination, whose decision shall be binding,
- 15 8 2 where the issue of Shares referred to at article 15 occurs on or after 1 January 2017, or
- 15 8 3 unless otherwise agreed by one Y Shareholder

16 **SHARE TRANSFERS**

- 16 1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share
- 16 2 No shareholder shall transfer any Share except
- 16 2 1 with the written consent of at least one holder of X shares and one holder of Y shares, or
- 16 2 2 otherwise in accordance with Articles 17 (Permitted Transfers), 18 (Pre-emptive Transfers), 19 (Tag Along), 20 (Drag Along) or 22 (Obligatory Transfers)

- 16 3 Any transfer of Shares by way of a sale that is required to be made under articles 18,19,20 or 22 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee
- 16 4 Subject to Article 16 5, the directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall have no discretion to register any transfer of Shares which has not been made in compliance with these Articles
- 16 5 The directors may, as a condition to the registration of any transfer of Shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the shareholders' Agreement (if any) in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this Article 16 5, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 16 6 To enable the directors to determine whether or not there has been a disposal of Shares in the capital of the Company (or any interest in Shares in the capital of the Company) in breach of these Articles, the directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose If a shareholder fails to provide information or evidence in respect of any Shares registered in his name to the reasonable satisfaction of the directors within 10 Business Days of the request, the directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those Shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the Shares until such evidence or information has been provided to the directors' satisfaction
- 17 **PERMITTED TRANSFERS**
- 17 1 The transfers of Shares may be made without restriction as to price or otherwise and without any requirement to offer such Shares pursuant to the provisions of Article 18 (pre-emptive transfers) or to comply with the provisions of Article 19 (Tag Along) by a holder of Shares (who is an individual other than an individual who has received Shares as a Privileged Relation of an Original shareholder) to any of his Privileged Relations
- 17 2 If any person to whom Shares are transferred pursuant to Articles 17 1 above ceases to be within the required relationship with the Original Shareholder who transferred such Shares, such Shares shall be transferred back to the Original Shareholder (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing, and, if the holder of such Shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such Shares then held by him and the provisions of Article 18 (pre-emptive transfers) shall apply save that the Sale Price shall be deemed to be the Fair Value and that the Shares shall be offered first to the Original Shareholder and second in accordance with Article 18
- 17 3 Where, under a deceased shareholder's will (or the laws as to intestacy), the persons legally or beneficially entitled to any Shares (whether immediately or contingently) are Privileged Relations of the deceased shareholder, the legal representatives of the deceased shareholder may transfer any Shares to those Privileged Relations, in each case without restriction as to price or otherwise Shares previously transferred as permitted by this Article 17 3 may be

transferred by the transferee to any other Permitted Transferee of the Original Shareholder without any price or other restriction

- 17 4 Subject to Article 17 3, on the death or bankruptcy of a Permitted Transferee of an Original Shareholder, his personal representatives or, trustee in bankruptcy (as the case may be) shall execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee (without any price or other restriction) within 60 Business Days after the date of the grant of probate, the making of the bankruptcy order or the passing of a resolution or making of an order for winding up. The transfer shall be to the Original Shareholder, if still living (and not bankrupt) or, if so directed by the Original Shareholder, to any other Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within such period, or if the Original Shareholder has himself died or is bankrupt, the personal representative or trustee in bankruptcy of the Permitted Transferee shall be deemed to have given a Transfer Notice

18 PRE-EMPTIVE TRANSFERS

- 18 1 Except in the case of a transfer pursuant to, or that gives rise to the rights granted to any shareholder under, Article 16, 17, 19 or 20, a shareholder who wishes to transfer any shares (the "Seller") shall give written notice to the directors (a "Transfer Notice"). Each Transfer Notice shall

18 1 1 specify the number of shares which the Seller wishes to transfer pursuant to that Transfer Notice (the "Sale Shares"),

18 1 2 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares, if any,

18 1 3 specify the price at which the Seller wishes to transfer the Sale Shares (which may be the Fair Value),

18 1 4 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and

18 1 5 not be varied or cancelled without the written consent of all the shareholders

- 18 2 The Seller may provide in the Transfer Notice that, unless buyers are found for all of the Sale Shares (and all of the Sale Shares referred to in any other Transfer Notice(s) served on the same date), he shall not be bound to transfer any of such shares ("**Total Transfer Condition**") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Total Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for all the Sale Shares under the provisions of this Article 18

- 18 3 The shareholders other than the Seller and any other shareholder who has served a Transfer Notice or been deemed to have done so which is still outstanding may, no later than 10 Business Days after the later of the date of service or deemed service of a Transfer Notice and agreement or determination of the Fair Value in accordance with Article 21 (the "**Start Date**"), direct the Company to purchase all but not some only of the Sale Shares at the Sale Price. The directors and the Seller shall thereafter give effect to such transaction if lawful to do so. If no such direction is made, the provisions of Article 18 4 shall have effect

- 18 4 Subject to Article 18 5, the Company shall, if a direction has not been made pursuant to Article 18 3, not later than 10 Business Days after the expiry of the period of 10 Business Days

- referred to in Article 18 3 give notice in writing to each of the shareholders (other than a holder of Deferred Shares) being for such purposes each shareholder registered as such on the date of service or deemed service of the Transfer Notice (other than the Seller and any shareholder who has served or is deemed to have served a Transfer Notice which is still outstanding) (a "**Relevant Shareholder**") offering for sale the Sale Shares at the Sale Price (an "**Offer Notice**")
- 18 5 The Offer Notice shall include the details set out in the Transfer Notice and specify the basis on which the Sale Shares will be allocated and that each Relevant Shareholder shall have a period of 15 Business Days from the date of the Offer Notice within which to apply for some or all of the Sale Shares indicating the number of the Sale Shares so applied for (the "**Expiry Date**")
- 18 6 It shall be a term of the offer that, if there are applications from Relevant Shareholders for more than the total number of Sale Shares available the Sale Shares shall be treated as being offered among Relevant Shareholders in proportion (as nearly as may be) to their existing holdings of shares (excluding any Deferred Shares) (the "**Proportionate Allocation**") (subject to the maximum number of Sale Shares applied for by each Relevant Shareholder) However, in his application for Sale Shares a Relevant Shareholder may, if he so desires, indicate that he would be willing to purchase only a particular number of Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**")
- 18 7 The Company shall allocate the Sale Shares as follows
- 18 7 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each such Relevant Shareholder shall be allocated the number applied for in accordance with his application, or
- 18 7 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each such Relevant Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and if there are then any unallocated Sale Shares, such Sale Shares shall be allocated to each Relevant Shareholder who has applied for Extra Shares (subject to the maximum number of Extra Shares applied for) provided that, if there are insufficient unallocated Sale Shares to meet such applications, among those Relevant Shareholders applying for Extra Shares, in such proportions as equal (as nearly as may be) the relative proportions of all the shares held by such Relevant Shareholders
- 18 7 3 Allocations of Sale Shares made by the Company in accordance with this Article 18 7 shall constitute the acceptance by the Relevant Shareholders to whom they are allocated of the offer to purchase such Sale Shares on the terms offered to them
- 18 7 4 If all the Sale Shares are not sold under the pre-emption provisions contained in this Article 18, the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller shall be entitled within a period of three months after the date of such notice to sell any of the Sale Shares for which no buyer has been found at any price which is not less than the Sale Price provided that if the Transfer Notice contains a Total Transfer Condition the Seller shall be entitled to sell all but not some only of the Sale Shares

- 18 7 5 Save as otherwise provided in these Articles, the price per share applicable on a transfer of shares pursuant to Article 18 (the "**Sale Price**") shall be the price stated to be the sale price in such Transfer Notice
- 18 7 6 Where a Transfer Notice has been served or deemed to have been served then within 5 Business Days of either the allocation of all the Sale Shares pursuant to Article 18 7 or (where not all the Sale Shares are so allocated) the Expiry Date, the Company shall give written notice to each Relevant Shareholder and the Seller setting out the number of Sale Shares (of each class) allocated to the Relevant Shareholder, the aggregate price payable therefor, the Sale Price and the name and address of the Relevant Shareholder (each a "**Completion Notice**")
- 18 7 7 Completion of the sale and purchase of the Sale Shares shall take place within 5 Business Days of the date of service of the Completion Notice whereupon the Seller shall, subject to payment by each Relevant Shareholder to the Company on behalf of the Seller of the price due in respect thereof, transfer the Sale Shares to the Relevant Shareholder as specified in the Completion Notice and deliver the relevant share certificate(s) to the Company Provided it has received the relevant share certificate(s) and duly executed stock transfer form(s), the Company shall release and pay to the Seller the purchase monies for the Sale Shares
- 18 7 8 If the Seller defaults in transferring any Sale Shares pursuant to this Article 18, the Company may hold the relevant purchase money received from the Relevant Shareholder(s) and may nominate some person to execute a stock transfer form or forms in respect of such Sale Shares in the name of and on behalf of the Seller On receipt of the relevant Seller's share certificate (or an indemnity in a form reasonably satisfactory to the Company) the Company shall release and pay to the Seller the purchase monies for such Sale Shares As security for its obligations under this Article 18 7 8 and the other Articles, each shareholder hereby irrevocably appoints the Company as his agent to execute and deliver any document and to take any action in its own name and on his own behalf which it is required to execute or take under these Articles together with any other documents or actions necessary or desirable in connection with such obligations
- 18 7 9 Following stamping of any stock transfer form(s) executed by the Seller or on its behalf in accordance with Articles 18 7 7 or 18 7 8, the directors shall register the transfer(s) The Company's receipt for any purchase monies received under Article 18 7 7 shall be a good discharge to the Relevant Shareholder(s) and the Company shall hold any such purchase monies on trust for the Seller and the Company shall not pay any interest to the Seller or any Relevant Shareholder nor be under any obligation to pay any such interest (which shall be for the benefit of the Company) After the name of a Relevant Shareholder has been so entered in the register of members, the transfer shall be validly registered

19 TAG ALONG

- 19 1 In the event that a proposed transfer of shares (other than a transfer of shares made pursuant to Articles 16 or 17), whether made as one or as a series of transactions ("**a Proposed Transfer**") would, if completed, result in any person (other than an existing shareholder) ("**the Buyer**"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 19 shall apply

- 19 2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer ("**the Offer**") to each shareholder on the date of the Offer to buy all of the shares held by such shareholders (other than Deferred Shares) on the date of the Offer for a consideration in cash per share (excluding Deferred Shares) ("**the Offer Price**") which is equal to the highest price per share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any share in connection with the Proposed Transfer
- 19 3 The Offer shall be made by notice in writing ("**an Offer Notice**") addressed to each shareholder on the date of the Offer at least 20 Business Days ("**the Offer Period**") before the date fixed for completion of the Proposed Transfer ("**the Sale Date**") The Offer Notice shall specify
- 19 3 1 the identity of the Buyer (and any person(s) acting in concert with the Buyer),
- 19 3 2 the Offer Price and any other terms and conditions of the Offer,
- 19 3 3 the Sale Date, and
- 19 3 4 the number of shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer
- 19 4 The completion of the Proposed Transfer shall be conditional in all respects on
- 19 4 1 the making of an Offer in accordance with this Article 19, and
- 19 4 2 the completion of the transfer of any shares by any shareholder (each "**an Accepting Shareholder**") who accepts the Offer within the Offer Period,
- and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 20 4
- 19 5 The Proposed Transfer is, but the purchase of shares from Accepting Shareholders pursuant to an Offer made under this Article 19 shall not be, subject to the pre-emption provisions of Article 18

20 **DRAG ALONG**

- 20 1 If holders of in excess of 50% of the Shares in issue for the time being (excluding any Deferred Shares in issue) ("**the Selling Shareholders**") wish to transfer all of their interest in shares ("**the Sellers' Shares**") to a bona fide arm's-length purchaser ("**the Proposed Buyer**"), the Selling Shareholders shall have the option ("**the Drag Along Option**") to require all the other holders of shares on the date of the request ("**the Called Shareholders**") to sell and transfer all their interest in shares with full title guarantee ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 20
- 20 2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect ("**a Drag Along Notice**"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder A Drag Along Notice shall specify (to the extent not described in accompanying documents)
- 20 2 1 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),
- 20 2 2 the consideration payable for the Called Shares calculated in accordance with Article 20 4, and

- 20 2 3 the proposed date of completion of transfer of the Called Shares.
- 20 3 Once given, a Drag Along Notice may not be revoked save with the consent of all shareholders. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 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.
- 20 4 The consideration for which the Called Shareholders shall be obliged to sell each of the Called Shares (excluding for the avoidance of doubt any Deferred Shares) shall be in cash only and equal to that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares pro rata to their respective holdings of shares.
- 20 5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 20.
- 20 6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless
- 20 6 1 all of the Called Shareholders and the Selling Shareholders otherwise agree, or
- 20 6 2 that date is less than 25 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 25 Business Days after the date of service of the Drag Along Notice.
- 20 7 Within 20 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Equity Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Equity Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 20 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 20 4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 20 4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20 4 in trust for the Called Shareholders without any obligation to pay interest.
- 20 8 To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 20 4 the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their shares.
- 20 9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed

Buyer) has been registered as the holder of any such 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 any transfer of Shares under this Article 20

- 20 10 Upon any person, following the issue of a Drag Along Notice, becoming a shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares, whether or not pursuant to a Share Option Scheme ("a **New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 20 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Equity Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares
- 20 11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 18
- 20 12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice. In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

21 **FAIR VALUE**

- 21 1 The Fair Value shall be such price that is, at any time up to the Start Date, agreed by the directors with and the Seller to be the Fair Value or, failing such agreement, such price as is determined by the Expert pursuant to Article 21 2
- 21 2 If the Fair Value fails to be determined by the Expert
- 21 2 1 the Company shall on the Start Date or as soon as practicable following determination of the identity thereof instruct the Expert to determine the Fair Value on the basis which, in his opinion, represents a fair price per share for the Sale Shares at the date of service or deemed service of the Transfer Notice as between a willing seller and a willing buyer and, in making such determination, the Expert shall not take account of whether the Sale Shares comprise a majority or minority interest in the Company or the fact that their transferability is restricted by these Articles or otherwise,
- 21 2 2 the Expert shall certify the Fair Value as soon as possible after being instructed by the Company and, in so certifying, the Expert shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply,
- 21 2 3 the certificate of the Expert shall, in the absence of clear or manifest error, be final and binding for the purposes of these Articles, and

21 2 4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of determining the Fair Value and obtaining such certificate shall be borne by the Company unless

21 2 4 1 such an arrangement would not be permitted by the Act, or

21 2 4 2 the Fair Value as determined by the Expert is not more than 110% of that price (if any) which the directors had previously notified to the Seller as being in its opinion the Fair Value,

21 2 4 3 in which event the cost shall be borne by the Seller

22 **OBLIGATORY TRANSFERS**

22 1 If any of the following events (**Obligatory Transfer Events**) happen to a shareholder (in this article, the Seller), it shall serve a Transfer Notice in accordance with Article 18 1 and shall include details of the Obligatory Transfer Event

- (a) the passing of a resolution for the liquidation of the shareholder or any other company in the shareholder's Group other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the Buyer in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder or other company in the shareholder's Group, or
- (b) the presentation at court by any competent person of a petition for the winding up of the shareholder or any other company in the shareholder's Group and which has not been withdrawn or dismissed within seven days of such presentation, or
- (c) a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder, or
- (d) the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder or any other company in the shareholder's Group, a notice of appointment of an administrator to the shareholder or any other company in the shareholder's Group or an application for an administration order in respect of the shareholder or any other company in the shareholder's Group, or
- (e) any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder or any other company in the shareholder's Group, or
- (f) the shareholder or any other company in the shareholder's Group being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or
- (g) the shareholder or any other company in the shareholder's Group entering into a composition or arrangement with its creditors, or
- (h) any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager), or

- (i) a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors, or
- (j) the shareholder ceasing to carry on its business or substantially all of its business, or
- (k) the shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy, or
- (l) in the case of the Obligatory Transfer Events set out in paragraphs (a), (b), (d) or (e) above, any competent person takes any analogous step in any jurisdiction in which the shareholder carries on business

or, if the Seller is an individual

- (m) makes any proposal under Part VIII Insolvency Act 1986 for a composition in satisfaction of his/her debts or a scheme of arrangement of his/her affairs, or makes any arrangement or compromise with his/her creditors generally, or
- (n) is adjudicated as bankrupt

If the shareholder that has suffered the Obligatory Transfer Event fails to serve a Transfer Notice, it shall be regarded as giving a Deemed Transfer Notice in relation to its shares in the Company on the date on which any of the other shareholders become aware of the Obligatory Transfer Event and the provisions of article 18 shall apply

- 22 2 As soon as practicable after service, or deemed service, of the Transfer Notice, the Company shall appoint an Expert to determine the Fair Value of the Seller's shares in the Company in accordance with Article 21

23 LEAVERS

- 23 1 If any shareholder becomes a Leaver on or before the first anniversary of the Effective Date then all of the Leaver's shares (other than Ordinary Shares) shall be converted to Deferred Shares unless the directors resolve within 14 days of the individual becoming a Leaver that this article 23 1 does not apply
- 23 2 If any shareholder becomes a Leaver after the first anniversary of the Effective Date but on or before the fourth anniversary of the Effective Date then the Relevant Proportion (as at the date the individual becomes a Leaver) of the Leaver's shares (other than Ordinary Shares) shall be converted to Deferred Shares unless the directors resolve within 14 days of the individual becoming a Leaver that this article 23 2 does not apply
- 23 3 This article 23 shall not apply if such application would result in only Deferred Shares existing in the capital of the Company

DECISION MAKING BY SHAREHOLDERS

24 QUORUM FOR GENERAL MEETINGS

- 24 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of X Shares or a duly

authorised representative of such holder, provided that if at any duly convened general meeting is not so quorate, or if during the general meeting such a quorum ceases to be present, the meeting shall be adjourned for 72 hours from the time arranged for the meeting at the same place and at such adjourned meeting if there is no quorum present then provided that there is a holder of X Shares present the meeting shall be quorate

- 24 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

25 CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

26 VOTING

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that

- (a) no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right, and
- (b) subject to article (a) of this exception, in the case of any resolution proposed, any shareholder voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

27 POLL VOTES

- 27 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 27 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

28 PROXIES

- 28 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 28 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

29 MEANS OF COMMUNICATION TO BE USED

29 1 Subject to article 29 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) 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, no account shall be taken of any part of a day that is not a working day

29 2 Any notice, document or other information served on, or delivered to, an intended recipient under article 16 or article 17 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website

29 3 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

30 INDEMNITY AND INSURANCE

30 1 Subject to article 30 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- (b) 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 to 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 Company's affairs, and

- (c) 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 30 1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

30 2 This article 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

30 3 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 relevant loss

30 4 In this article

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company

