

28.08.2015

**Written resolutions of the Members of
TOSSED HOLDINGS LIMITED
08422056
(the "Company")**

In accordance with the Companies Act 2006 which is incorporated in the Company's articles of association, the directors of the Company (the "**Directors**") propose that the following **Resolutions** are passed as special resolutions

- 1 **New Articles of Association.** That the Articles of Association of the Company be modified by the implementation of the new attached Articles of Association
2. **Authority to allot.** That the Directors be generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for, or convert securities into, or otherwise deal in, or dispose of, any shares in the Company in accordance with section 551 of the Companies Act 2006, to any person, at any time and subject to any terms and conditions as the Directors think proper, provided that such authority
 - a shall be limited to a maximum nominal amount of £1,029 87
 - b shall only apply insofar as the Company has not reviewed, waived or revoked it, and
 - c may only be exercised for a period of five years from the date this resolution is passed, save that during the period of the authority 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 such offer or agreement as if such authority had not expired)
- 3 **Dis-application of pre-emption rights** That the Directors be generally empowered to allot equity securities (as defined by section 560 of the Companies Act 2006) pursuant to the authority conferred by the resolution above, as if Article 7.1 of the Articles of Association of the Company did not apply to any such allotment and the Shareholders waive any rights they would otherwise have pursuant to Article 7.1 of the Articles of Association in relation to such allotment, provided that this power shall expire 6 months from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date)

Please read the notes below before signifying your agreement to these resolutions

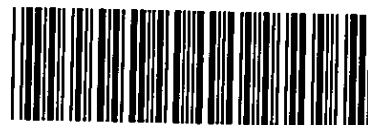
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Neil Sebba
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Neil Sebba

SHAREHOLDER RESOLUTION

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22/01/2016

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Vincent McKevitt
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Vincent McKevitt

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Neil Sebba
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Neil Sebba acting for Gemini Restaurants LLP

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Richard Kearsey
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Acting for Latimer Investments Limited
Richard Kearsey

SHAREHOLDER RESOLUTION

NOTES:

- 1 You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by electronically signing and dating this document where indicated above and returning it to the Company via the DocuSign electronic signing platform to be found at www.docusign.com
- 2 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.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 Unless, within 28 days of the circulation date of this Resolution (above), 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 on this date.
- 5 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.

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
TOSSED HOLDINGS LIMITED**

(adopted by a Special Resolution passed on 28 August 2015)

Company No: 08422056

The Companies Act 2006

(the "Act")

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

TOSSED HOLDINGS LIMITED

(the "Company")

1 Preliminary

- 1 1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the "**Model Articles**") and each article thereof being a "**Model Article**") shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these articles, shall constitute the articles of association of the Company (the "**Articles**")
- 1 2 Other than the Model Articles and Articles 55 to 62 of the Model Articles for Public Companies contained in the Companies (Model Articles) Regulations 2008 (the "**Public Company Model Articles**") as stated in Article 7 no regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company

2 Interpretation

- 2 1 In these Articles, the following words and expressions shall have the meanings set out below

"Act" means the Companies Act 2006 (as amended),

"Affiliate" means, in relation to any person, any person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the relevant person (and for the avoidance of doubt a person shall be deemed to control another person if the first such person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the second person, whether through the ownership of voting securities, control of voting rights, by contract or otherwise) and shall include, without limitation, any

entity which is, as regards any such person, a direct or indirect holding company or subsidiary company or undertaking or which is a direct or indirect subsidiary company or undertaking of any such holding company,

"Board"	means the board of Directors as constituted from time to time,
"Business Day"	means a day (other than a Saturday or Sunday) on which banks are open for business in the City of London,
"Directors"	means the directors for the time being of the Company,
"Encumbrance"	means any claim, charge, mortgage, pledge, trust, security, lien, option, equity, power of sale, hypothecation or third party rights, retention of title, right of pre-emption, right of first refusal or any other security interest of any kind,
"Family Trust"	as regards any particular individual member or deceased or former individual member, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or any Privileged Relation of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,
"Group Company"	means the Company and any and all subsidiaries of the Company for the time being,
"Insolvency Event"	<ul style="list-style-type: none">(a) in respect of any Shareholder which is a corporate entity(i) a creditor or encumbrancer attaching or taking possession of, or a distress, execution, sequestration or other process being levied against, any part of the undertaking, assets, rights or revenues of that Shareholder,

- (ii) (any bona fide application being made or other steps being taken for (A) the appointment to that Shareholder of an administrator or similar officer to manage its affairs, business, property undertaking and/or assets or documents being filed with a court of competent jurisdiction for the appointment of an administrator of that Shareholder or notice of intention to appoint an administrator in respect of that Shareholder being given by that Shareholder or its directors or other officers or by a qualifying floating charge holder (as defined in Para 14 Schedule B1 Insolvency Act 1986) or an administration order being made in respect of that Shareholder, or (B) the winding up or dissolution of that that Shareholder or the appointment of a liquidator, trustee, receiver or similar officer of that Shareholder over the whole or any part of that Shareholder's undertaking, assets, rights or revenues,
- (iii) that Shareholder suspending payment of its debts or being deemed to be unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 (or any statutory modification or re-enactment thereof) or commencing negotiations with one or more of its creditors with a view to the readjustment or rescheduling of all or part of its indebtedness to creditors generally or proposing or entering into any composition or other arrangement for the benefit of its creditors generally or proceedings being commenced against that Shareholder in relation to the reconstruction or readjustment of its debts,
- (iv) that Shareholder making a proposal for the entering into of a compromise with the majority by value of its unsecured creditors or filing the documents specified in Schedule A1 Insolvency Act 1986 with the court with a view to obtaining a moratorium pursuant to the provisions of that Schedule or any analogous proposals or steps being taken under the laws of any jurisdiction in any part of the world, or
- (v) that Shareholder suspending or ceasing or threatening to suspend or cease to carry on its business or any material part of such business or there being a material change

in the principal business operations carried on by that Shareholder, and

- (b) in respect of any Shareholder who is a natural person, that Shareholder becoming bankrupt or having a receiving or sequestration order made against him or entering into any arrangement or composition with his creditors,

"Permitted Transferee"

means

- (a) if the Shareholder is a corporate entity, to one of its Affiliates,
- (b) if the Shareholder is a natural person, any of its Privileged Relations or Family Trusts, or
- (c) a person entitled to any Shares as a consequence of the death any Shareholder who is a natural person,

"Privileged Relation"

in relation to an individual Shareholder or deceased or former individual Shareholder, the mother or father, husband or wife, the widower or widow or siblings of such member and all the lineal descendants in direct line of such member and for which purposes a step child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant and in respect of Vincent Mckevitt shall also include Lee James Bennett and Ash Xavier Eldritch,

"Share"

means any share of any class in the capital of the Company from time to time,

"Shareholders"

means those persons for the time being registered as the holders of any Shares in the Company's register of members the term **"Shareholder"** shall be construed accordingly,

"Shareholders' Agreement"

means any shareholders' or similar agreement relating to the Company to which the Company and any Founders may from time to time be a party to or be bound by,

"Transfer"

has the meaning given to it in Article 9 4,

"Transfer Notice"

has the meaning given to it in Article 10 2, and

"transmittee"

means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law,

- 2 2 In addition to the words and expressions defined in Article 2 1, any words and expressions which are defined in any provisions of these Articles and highlighted in

bold type shall have the meanings attributed to them throughout these Articles, wherever appearing

2 3 In these Articles, unless otherwise specified, references to

- (a) any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it,
- (b) a "**corporation**" shall include any company, partnership, limited partnership, limited liability partnership, government body or organisation, credit institution, financial institution and any other body corporate, corporation or firm of any nature whatsoever and wherever incorporated (and for these purposes words and phrases defined in section 1173 of the Act shall have the same meaning in these Articles),
- (c) a "**person**" includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality),
- (d) a "**member**" shall be interpreted as a reference to a Shareholder,
- (e) one gender includes all genders (and where relevant corporations) and references to the singular include the plural and vice versa,
- (f) a "**subsidiary**" or "**holding company**" shall be construed in accordance with Section 1159 of the Act, and
- (g) a person being an "**associate**" of another person shall be construed in accordance with Section 435 of the Insolvency Act 1986

2 4 The headings in these Articles are for guidance only and shall not affect their interpretation

2 5 Any phrase in these Articles 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 or following those terms

2 6 Where any consent or approval is required to be given under these Articles "**in writing**" then it may be validly given by any person concerned in hard copy document form or by fax or email and where the consent or approval of more than one person is required such consent or approval may be given in one or any other number of separate documents, faxes or emails

3 **Appointment and Removal of Directors**

3 1 The Board shall comprise of at least one Director but there shall be no maximum number of Directors who may hold office at any time

3 2 The Board may subject to the provision of any Shareholders' Agreement, at any time appoint any person to act as a Director, whether to replace any existing Director or to act as an additional Director

3 3 A Director shall vacate his office as a Director if

- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) he becomes, in the reasonable opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a Director and those co-Directors resolve that his office be vacated, or
- (d) a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or
- (e) by reason of that Director's mental health, a court makes an order which wholly or partly prevents that Director from physically exercising any powers or rights which that Director would otherwise have, or
- (f) he resigns his office by notice to the Company and such resignation has taken effect in accordance with its terms, or
- (g) he is removed from office by
 - (i) a resolution duly passed under section 168 of the Act,
 - (ii) a resolution of the Board, or
 - (iii) in accordance with the provisions of any Shareholders' Agreement

3 4 The Board may from time to time appoint any person to an office or employment with the Company or any other Group Company having a designation or title including the word "**director**" or attach to any existing office or employment with the Company or any other Group Company such a designation or title. The inclusion of the word "**director**" in the designation or title of any office or employment shall not imply that the holder thereof is a director of the Company or any Group Company nor shall such holder thereby be empowered in any respect to act as a director of or be deemed to be a director of the Company or any Group Company for any of the purposes of these Articles or otherwise.

3 5 There shall be no requirement for the Company to have a company secretary.

4 Calling and Conduct of Board Meetings

4 1 Any Director may call a meeting of the Directors.

4 2 Subject to the terms of any Shareholders' Agreement every Director shall receive reasonable notice of meetings of Directors, whether or not he is absent from the United Kingdom. A Director may, by written notice to the Company, waive his right to receive notice of a meeting of the Directors, either prospectively or retrospectively, and the presence of a Director at the start of a meeting shall constitute such a waiver and the words "not more than 7 days after the date on which the meeting is held" contained in Model Article 9(4) shall not apply to the Company. Subject to Article 4 5, the accidental omission to give notice of a meeting to, or the non-receipt

of notice of a meeting by, any Director entitled to receive notice shall not invalidate the proceedings at that meeting

- 4 3 If and for so long as there is only one Director of the Company
- (a) he may exercise all the powers conferred on the Directors by the Articles by any means permitted by these Articles or the Act,
 - (b) for the purpose of Model Article 11(2) the quorum for the transaction of business shall be one, and
 - (c) all other provisions of these Articles shall apply with any necessary modification (unless the provision expressly provides otherwise)
- 4 4 Subject to the terms of any Shareholders' Agreement, no business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum necessary for the transaction of business at any meeting of the Directors shall be as follows
- (a) if the number of Directors is five (5) or greater at the date of the Board meeting, the quorum shall be four (4) Directors,
 - (b) if the number of Directors is four (4) at the date of the Board meeting, the quorum shall be three (3) Directors, or
 - (c) if the number of Directors is less than four (4) at the date of the Board meeting, all of the Directors that are in office at the date of the Board meeting
- 4 5 If this quorum is not present within thirty minutes or more of the scheduled time of the Board meeting, a second meeting of the Board shall be called for a date that is no later than 5 Business Days after the date of the original Board meeting (and notice of such adjourned meeting must be given to all Directors). The quorum for an adjourned meeting shall be determined by reference to Article 4 4 above. Model Article 11 shall not apply.
- 4 6 Subject to the provisions of any Shareholders' Agreement, resolutions proposed at meetings of the Directors shall be decided on the basis of a majority of votes cast. Model Article 13 shall not apply.
- 4 7 A resolution which has been executed or otherwise approved by all of the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. For this purpose
- (a) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the Company for that purpose, and
 - (b) a resolution may consist of several instruments or several electronic communications, each executed as sent by one or more Directors, or a combination of both
- 4 8 A Director may validly participate in a meeting of the Directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are

able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and shall be entitled to vote on the same basis as if physically present at the meeting. Subject to the Act, all business transacted in this way by the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors even though fewer than two Directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

5 Directors' Interests and Conflicts of Interest

- 5.1 An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 5.2 An interest which cannot reasonably be regarded as likely to give rise to a conflict of interest shall not be treated as an interest of a Director.
- 5.3 Pursuant to Section 175 of the Act, a Director must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company, including but not limited to the exploitation of any property, information or opportunity notwithstanding that the Company cannot take advantage of such property, information or opportunity. Pursuant to Section 175(5)(a) of the Act and subject to Article 5.4, the Board may authorise such a conflict of interest provided that any Director having such a conflict of interest shall not vote or count in the quorum in respect of any resolution of the Board authorising his conflict of interest.
- 5.4 If at any time the Company shall have only one Director, to the extent that a conflict of interest of the nature specified in Article 5.3 occurs, such conflict of interest may be authorised by a resolution of the Shareholders holding not less than seventy five per cent. of the issued Ordinary Shares.
- 5.5 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 177 of the Act, and provided any relevant conflict of interest has been authorised in accordance with Article 5.3 above, a Director may attend and vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he is directly or indirectly interested. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted. Model Article 14 shall not apply to the Company.
- 5.6 If a question arises at a meeting of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.
- 5.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

5 8 Subject to the provisions of these Articles and the Act and subject to any disclosures required by these Articles and law, a Director, notwithstanding his office shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

6 Share Capital

6 1 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly Articles 55 to 62 inclusive of the Public Company Model Articles shall apply to the Company Model Articles 21 and 24(2)(c) shall not apply to the Company

6 2 An increase in the share capital of the Company by the creation of Shares ranking equally with any existing share capital of the Company and/or the creation of any new class of Shares and/or the purchase or redemption by the Company of any Shares shall not, each of itself, be a variation of the rights attaching to the share capital of the Company

6 3 Model Article 22 shall not apply to the Company

6 4 Except as otherwise provided in any provision of these Articles

(a) each Ordinary Shareholder shall be entitled to receive notice of, attend and vote at general meetings of the Company and, on a poll or on a show of hands, each Ordinary Shareholder who is present at a general meeting in person or by proxy shall be entitled to cast one vote for each Ordinary Share held by him, and

(b) each Ordinary Shareholder shall be entitled to receive a proportion of any dividends that may be declared by the Company which is equal to the proportion that the number of Ordinary Shares held by him bears to the total aggregate number of issued Ordinary Shares in the capital of the Company at the time such dividend is declared, and

(c) each Ordinary Shareholder shall be entitled to receive a proportion of any surplus assets of the Company remaining after the payment of its liabilities on a winding-up which is equal to the proportion that the number of Ordinary Shares held by him bears to the total aggregate number of issued Ordinary Shares in the capital of the Company at the time such winding up is commenced

6 5 Subject to, and in accordance with, the provisions of the Act, the Company may purchase any of its own Shares at any price (whether above or below the nominal value of the Shares concerned) and make a payment in respect of such redemption or purchase of its own Shares (including by way of a purchase otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares) and may enter into or vary any contract for such purchase All Shares so purchased shall be cancelled immediately upon completion of the purchase Notwithstanding anything to the contrary contained in these Articles, the rights and privileges attaching to any class of Shares shall be deemed not to be modified or abrogated by anything done by the Company in pursuance of this Article

7 Issue of New Shares: General

7 1 Unissued Ordinary Shares or other equity securities to be issued which are, or would be but for Article 7 2 below, subject to the provisions of sections 561 to 571 of the Act ("**New Shares**") shall not be allotted to any person unless the Company has, in the first instance, offered such New Shares to all Shareholders on a pro rata basis on the terms that in case of competition, the New Shares shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings. Such offer shall stipulate

- (a) a time not exceeding 30 days within which it must be accepted or in default will lapse, and
- (b) that any Shareholders who desire to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Shares they wish to subscribe for and any New Shares not subscribed for by other Shareholders shall be used for satisfying the request for excess New Shares pro rata to the existing Shares as the New Shares respectively held by such members making such requests and thereafter, such New Shares shall be offered to any other person at the same price and on the same terms as the offer to members

7 2 In accordance with sections 567 of the Act, sections 561 to 563 (1) to (7) of the Act shall not apply to the Company

7 3 The Company shall have a first and paramount lien on every Share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable

8 Transfers of Shares: Permitted Transfers

8 1 The following transfers of Shares shall be permitted at any time (and any such transfer shall be referred to as a "**Permitted Transfer**" in these Articles)

- (a) if a Relevant Offer (as defined in Article 11) shall be received, Shares may be transferred by the Proposed Seller and any Other Member pursuant to that Relevant Offer in accordance with Article 10 below (Drag-Along Rights),
- (b) Minority Shareholders may transfer Shares in accordance with Article 11 below (Tag-Along Rights),
- (c) Shares may be transferred pursuant to Article 12 below (Default),
- (d) subject to the terms of any Shareholders' Agreement, Shares may be transferred by transmittes in accordance with Article 13 below,
- (e) Shares may be transferred to a Permitted Transferee,
- (f) Shares may be transferred to the Company pursuant to a purchase or redemption by the Company of its own shares pursuant to the Act, and

- (g) a Shareholder may at any time transfer any or all of the Shares held by it to any person if such transfer has been approved in advance by all of the Directors who for the time being hold office (either in writing or at a duly convened and held quorate meeting of the Board),
- (h) a Shareholder who acts as nominee or nominated custodian for any underlying beneficial owner may, at any time, transfer the Shares held by it to a new nominee or new nominated custodian or may transfer the Shares to the underlying beneficial owners and, upon transfer to any underlying beneficial owners, such beneficial owners shall be permitted to transfer Shares to any person

8 2 A Shareholder who has received shares as a Permitted Transferee (the "**Subsequent Member**") of another member (the "**Original Member**") but who, for whatever reason ceases to be a Permitted Transferee of such Original Shareholder shall be bound within 30 days of being required to do so by the Directors to transfer such shares back to the Original Shareholder or to someone who would be a Permitted Transferee of such Original Shareholder. If the Subsequent Shareholder fails to transfer such shares within the 30 day period, the Subsequent Shareholder shall be bound, if and when called upon by the Directors so to do, to give a Transfer Notice in respect of such shares to the Shareholders of the Company and the provisions of Article 10 shall apply

9 Transfers of Shares: General

- 9 1 Shareholders may only transfer Shares held by them pursuant to a Permitted Transfer or a transfer made in accordance with Article 10 below
- 9 2 The Directors shall refuse to register any transfer of any Share which is not made in accordance with Article 9 1 above but the Directors shall not be entitled to refuse to register any Permitted Transfer (subject only to any such transfers having been duly stamped if applicable). Model Article 26(5) shall not apply to the Company
- 9 3 The Directors may exercise their discretion to grant any approval requested or required pursuant to Article 8 1(g) above as they see fit and may request from any relevant member such information regarding the matter which they may be asked to approve as they may consider appropriate
- 9 4 For the purposes of these Articles, the following shall be deemed, without limitation, to constitute a transfer ("**Transfer**") by a holder of Shares
 - (a) the giving of any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of any Share that a Share be allotted or issued or transferred to some person other than himself, and
 - (b) the granting of any Encumbrance over or in respect of any Share,
 - (c) any sale or other disposition of any legal, beneficial or equitable interest in a Share or any rights attaching to any Share, and
 - (d) the entering into of any agreement (other than any Shareholders' Agreement) in respect of exercising any rights attaching to any Share
- 9 5 For the purpose of ensuring that a Transfer of Shares is duly authorised under these Articles, any Director may from time to time require any member or the legal personal

representatives of any deceased member or any person named as transferee in any transfer lodged for registration or any person whom they have reasonable grounds for believing to have information concerning dealings with or interests in shares of the Company to furnish to the Company such information and evidence as the Director may think fit regarding any matter which he may deem relevant to such purpose and may further require such information and evidence to be in the form of a statutory declaration. Failing such information or evidence being furnished to the satisfaction of the Director within a reasonable time after request the Board shall be entitled to refuse to register the Transfer in question.

- 9.6 The instrument of transfer of any Share shall be executed in such form and with such formalities as may from time to time be authorised or required by law and the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members of the Company.
- 9.7 If any Shareholder (each an "**Applicable Shareholder**") after having become bound to Transfer any Shares to any person (each a "**Transferee**") shall fail, refuse or otherwise make default in transferring such Shares in accordance with the provisions of these Articles, then any Director may execute on behalf of and as attorney for the Applicable Shareholder any necessary transfers or other documents needed to effect the relevant transfer. Such Director shall then be deemed to be the agent and attorney of such Applicable Shareholder for such purpose and the Company may receive the purchase money from the Transferee and shall upon production of the share transfer and any other necessary documents cause the name of the Transferee to be entered in the Company's register of members as the holder of the relevant Shares and shall hold the purchase money in trust for the Applicable Shareholder. The receipt by the Company of the purchase money shall be a good discharge to the Transferee who shall not be bound to see the application thereof and after the name of the Transferee has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay any such purchase monies to any Applicable Shareholder until such Applicable Shareholder shall have delivered his share certificate(s) in respect of the relevant Shares or an indemnity in a form acceptable to the Company in respect of any missing certificates and any necessary transfers to the Company.

10 Transfers of Shares – Pre-Emption Rights

- 10.1 Save for any Permitted Transfer (to which the provisions of this Article 10 shall not apply), no Shareholder shall Transfer any of the Shares held by him (otherwise than by a Transfer of such Shares in accordance with the provisions of the Articles or in accordance with the following provisions of this Article 10). For the avoidance of doubt, this Article 10 shall not restrict any beneficial owner of any Share from dealing with their beneficial ownership of such Share.
- 10.2 If at any time a Shareholder (the "**Selling Shareholder**") wishes to Transfer of any or part only of its Shares (the "**Sale Shares**") to a third party on arm's length terms, such Transfer (the "**Proposed Transfer**") must be made in accordance with the following provisions of this Article 10. In such circumstances, the Selling Shareholder must serve written notice (each a "**Transfer Notice**") on the Board of its intention to Transfer of the Sale Shares accompanied by the relevant share certificates relating to the Sale Shares. The Transfer Notice shall

- (a) state, if applicable, the full terms and conditions of the Proposed Transfer including the cash price per Share being offered (the "**Sale Price**") for the Sale Shares (or the cash equivalent if any part of the consideration is to be satisfied otherwise than in cash) and shall constitute the Board as agent for the sale of the Sale Shares at a price per Share equal to the Sale Price, and
 - (b) give details of the person to whom the Selling Shareholder wishes to effect the Proposed Transfer of the Sale Shares (the "**Proposed Buyer**")
- 10.3 On or before the fifth Business Day after the Board has received a Transfer Notice, the Board shall give written notice (an "**Offer Notice**") to the other Shareholders (the "**Continuing Shareholders**") on behalf of the Selling Shareholder offering the Sale Shares to the Continuing Shareholders in proportion to their existing shareholdings for purchase at a price per Share equal to the Sale Price and giving details in writing of the Proposed Buyer and the terms and conditions of the Proposed Transfer specified in the Transfer Notice. A copy of the relevant Transfer Notice shall also be attached to any Offer Notice
- 10.4 The Continuing Shareholders may give notice (an "**Acceptance Notice**") in writing to the Company at any time during the period expiring 30 (thirty) Business Days after the date of the Offer Notice (the "**Offer Period**") accepting the offer in whole (but not in part only) to acquire the Sale Shares at a price per share equal to the Sale Price. The Acceptance Notice shall be irrevocable and unconditional
- 10.5 If the Continuing Shareholders serve Acceptance Notices, the Board shall notify the Selling Shareholder of that fact on the day of receipt of the Acceptance Notices, save where an Acceptance Notice is received after 17.00 on any Business Day, or on a day which is not a Business Day, in which case the Board shall so notify promptly on the next Business Day following the day of receipt, and the Selling Shareholder shall be bound to complete the sale of the Sale Shares to the Continuing Shareholders
- 10.6 If a Continuing Shareholder fails to serve an Acceptance Notice on the Company before the end of the Offer Period ("**Non-Accepting Shareholder**"), the Board shall within 5 Business Days of the end of the Offer Period give written notice ("**Second Offer Notice**") to the other Continuing Shareholders on behalf of the Selling Shareholder offering the Sale Shares which the Non-Accepting Shareholder was entitled to acquire to the other Continuing Shareholders in proportion to their existing shareholdings
- 10.7 The Continuing Shareholders may give notice (a "**Second Acceptance Notice**") in writing to the Company at any time during the period of ten (10) Business Days after the date of the Second Offer Notice ("**Second Offer Period**") accepting the offer in whole (but not in part only) to acquire those Sale Shares at a price equal to the Sale Price. The Second Acceptance Notice shall be irrevocable and unconditional
- 10.8 The Company shall specify by notice given to the Shareholders a time and place for completion of the sale and purchase of the Sale Shares, being not more than 90 (ninety) Business Days after receipt of the Acceptance Notices. Completion of the sale and purchase of the Sale Shares shall take place at the time and place specified in the Company's notice, when
 - (a) the Continuing Shareholders shall pay the Selling Shareholder in cash or by telegraphic transfer in same day available funds the amount payable for the Sale Shares, and

- (b) the Selling Shareholder shall deliver to the Continuing Shareholders a transfer in respect of the Sale Shares, duly executed in their favour by the Selling Shareholder together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the Directors
- 10 9 On the Disposal of Sale Shares made by the Selling Shareholder to the Continuing Shareholders pursuant to this Article 10 the Selling Shareholders shall hereby be deemed to represent and warrant to the Continuing Shareholders that it shall, at the time of completion of the transfer of the Sale Shares, be the sole legal and beneficial owner of the Sale Shares free from all Encumbrances
- 10 10 In the absence of service of an Acceptance Notice by a Continuing Shareholder during the Offer Period, the offer contained in the Offer Notice shall be deemed to have been declined by the Continuing Shareholders
- 10 11 If the Continuing Shareholders do not serve Acceptance Notices in the Offer Period the Selling Shareholder may, subject to Article 11, Transfer the Sale Shares at any time within the following ninety (90) days to the person named in the Transfer Notice (the "**Proposed Buyer**") or any third party at any price not being less per Share than the Sale Price and on terms no more favourable than those specified in the Transfer Notice
- 10 12 If a Selling Shareholder makes a Disposal to a third party, any outstanding loans, advances or other amounts owed to the Selling Shareholder and/or its Affiliate(s) by the Company or by the Company to the Selling Shareholder and/or its Affiliate(s) shall be repaid within thirty (30) days of the completion of the Disposal occurring unless otherwise agreed by the Company and the Selling Shareholder and/or its Affiliate(s)
- 11 **Drag-Along Rights**
- 11 1 Save in respect of any Permitted Transfer (to which the provisions of this Article 11 shall not apply) if at any time any person (the "**Offeror**") shall make a bona fide arms' length offer (each a "**Relevant Offer**") to acquire the entire issued share capital of the Company which members holding 75% (seventy five per cent) or more of the total number of issued Shares at the relevant time (together, the "**Proposed Sellers**") wish to accept then the Proposed Sellers shall have the right to require each of the other members (together, the "**Other Members**") to Transfer all of their Shares to the Offeree at the same time and on the same terms as the Proposed Sellers (such right being the "**Drag-Along Right**") provided always that the Proposed Sellers may not exercise the Drag-Along Right pursuant to this Article unless they have first offered the Other Members the opportunity to purchase their Shares pursuant to the pre-emption provisions set out in Article 10 and the Other Members have not pursuant to that Article elected to purchase all of the Shares concerned
- 11 2 If the Proposed Sellers wish to exercise the Drag-Along Right in respect of any Relevant Offer then they must serve written notice (each a "**Drag Notice**") of that fact on each of the Other Members at least twenty (20) Business Days prior to the date on which the sale and purchase of Shares pursuant to the Relevant Offer is proposed to be completed (such date not to be less than twenty (20) Business Days nor more than twenty five (25) Business Days after the date of service of the Drag Notice and being referred to in the remaining provisions of this Article as the "**Drag Completion Date**") Any Drag Notice must state

- (a) the identity of the Offeror,
- (b) the proposed Drag Completion Date,
- (c) the proposed purchase price per Share which the Offeror will be paying to the members as part of the sale and purchase pursuant to the Relevant Offer and, where any part of the consideration is to be satisfied otherwise than in cash, the figure which the Proposed Sellers and the Offeror reasonably consider to be equal to the monetary value of that part of the consideration (the "**Drag-Along Price**"), and
- (d) any other material terms and conditions of the sale and purchase

11 3 If a Drag Notice is served in accordance with the provisions of Article 11 2 then

- (a) on receipt of such Drag Notice, each Other Member shall be bound, upon payment to him of the applicable consideration, to transfer each of the Shares held by him to the Offeror on the Drag Completion Date for a price per Share equal to the Drag-Along Price and otherwise on the same terms and conditions as are set out in the Drag Notice and which are to apply to the sale and purchase of Shares by the Proposed Seller,
- (b) in order to give effect to the transfer referred to in Article 11 3(a), each Other Member shall
 - (i) deliver to the Company on or before the Drag Completion Date
 - (A) stock transfer forms duly executed by them in favour of the Offeror in respect of the Shares held by them together with share certificates in respect of such Shares (or an indemnity in a form to be provided and approved by the Company in respect of any missing or lost certificates),
 - (B) if required by the Offeror, a duly executed sale and purchase agreement in a form to be provided and approved by the Offeror under which the Other Member will provide warranties with respect to his title to, and ownership of, the Shares held by him and agree to transfer legal and beneficial title to such Shares to the Offeror free from all Encumbrances and with full title guarantee with effect from the Drag Completion Date, but provided that such terms shall not require the Other Members to provide any other warranty, guarantee or undertaking,
 - (C) duly executed versions of any other documents (including any necessary waivers, approvals or consents) as the Offeror and/or the Proposed Seller may reasonably require to enable the Offeror to be registered as the holder of the Shares held by the Other Members, and
 - (ii) otherwise take all actions, including voting for, consenting to and raising no objections to the proposed sale, to complete the sale and purchase of all relevant Shares as expeditiously as possible,
- (c) the Offeror shall pay to the Company on or before the Drag Completion Date an amount equal to any consideration payable to the Other Members in

respect of their Shares and which is intended to be paid on completion of the sale and purchase and the Company shall, upon the Drag Completion Date (and subject only to completion of the sale and purchase of Shares by the Proposed Seller to the Offeror pursuant to the Relevant Offer) pay such amounts on to the Other Members on behalf of the Offeror. The Company's receipt of such consideration shall be a good discharge to the Offeror and pending payment on to the Other Members, the Company shall hold such consideration in a separate bank account on trust for the benefit of the Other Members without any obligation to pay interest,

- (d) if the Offeror has not, on or before the Drag Completion Date, put the Company in funds to pay the consideration due to the Other Members pursuant to Article 11 3(c) then the Other Members shall be entitled to the return of any stock transfer forms, indemnities and/or other documents executed by them pursuant to Article 11 3(b) and any relevant share certificates and the Other Members shall have no further obligations under this Article 11 in respect of their Shares

- 11 4 Once issued, a Drag Notice shall be irrevocable provided that any Drag Notice served shall lapse and be void ab initio if, for any reason, completion of the sale and purchase of Shares pursuant to the Relevant Offer does not occur on the Completion Date specified in the Drag Notice (unless the Proposed Sellers and each of the Other Members shall agree in writing that a later Drag Completion Date shall apply). The Proposed Sellers may serve further Drag Notices following the lapse of any particular Drag Notice

12 Tag-Along Rights

- 12 1 Save in respect of any Permitted Transfer and any transfer of Shares in respect of which any Drag Notice is served pursuant to Article 11 (to which the provisions of this Article 12 shall not apply), if at any time any Shareholder or Shareholders (together, the "**Majority Sellers**") propose to sell any Shares which together represent fifty per cent (50%) or more in number of the total number of issued Shares at the relevant time (together, the "**Majority Shares**") in one or a series of related bona fide transactions to any person (the "**Majority Purchaser**") then the Majority Sellers may only Transfer such Shares to the Majority Purchaser if they comply with the remaining provisions of this Article 12. Any proposed sale of Majority Shares to be made pursuant to this Article 12 shall be subject to the Majority Shares having first been offered to the other Shareholders pursuant to the pre-emption provisions set out in Article 10 and the other shareholders have not pursuant to that Article elected to purchase all of the Shares concerned

- 12 2 The Majority Sellers must serve written notice (each a "**Tag Notice**") on each of the other Shareholders (the "**Tag Shareholders**") of the fact that they wish to sell the Majority Shares to the Majority Purchaser at least fifteen (15) Business Days prior to the date on which the sale and purchase of the Majority Shares is proposed to be completed (the "**Tag Completion Date**"). Any Tag Notice must

- (a) state the identity of the Majority Purchaser,
- (b) state the proposed Tag Completion Date,
- (c) state the proposed purchase price per Share which the Majority Purchaser will be paying to the Majority Sellers and, where any part of the consideration

is to be satisfied otherwise than in cash, the figure which the Majority Sellers and the Majority Purchaser reasonably consider to be equal to the monetary value of that part of the consideration (the **"Tag-along Price"**),

- (d) specify any other material terms and conditions of the sale, but provided that such terms shall not require the Tag Shareholders to provide any warranty, guarantee or undertaking other than those set out in Article 11 3(b)(i)(B), and
- (e) offer each Minority Shareholder the opportunity to sell the Shares held by them to the Majority Purchaser at the same time and on the same terms (including, without limitation for the same Tag-along Sale Price per Share) as the Majority Sellers are proposing to sell the Majority Shares to the Majority Purchaser and confirm that such offer may be accepted by any Minority Member by that Minority Shareholder serving written notice in accordance with Article 12 3

12 3 If a Minority Shareholder wishes to accept the offer referred to in Article 12 2(e) in respect of any Tag Notice then that Minority Shareholder must serve written notice of such acceptance (each an **"Tag-along Acceptance Notice"**) on the Proposed Sellers (or any of them) within ten (10) Business Days of receipt by such Minority Shareholder of the Tag Notice. If a Tag-along Acceptance Notice is served by a Minority Shareholder then the Proposed Sellers must refrain from selling the Majority Shares to the Majority Purchaser unless the Proposed Sellers procure that the Majority Purchaser also purchases all of the Shares held by any Minority Shareholders (provided that, in respect of a Shareholder acting as nominee for underlying beneficial owners, the nominee may choose to accept or reject the offer on behalf of each beneficial owner independently, with respect to all of the Shares held by the nominee on behalf of each such beneficial owner) who have served Tag-along Acceptance Notices for a consideration per Share equal to the Sale Price and otherwise at the same time and on the same terms and conditions as are to apply to the sale by the Majority Sellers to the Majority Purchaser of the Majority Shares as set out in the Tag Notice. In order to give effect to any such sale and purchase

- (a) any Minority Shareholder who serves an Tag-along Acceptance Notice shall
 - (i) deliver to the Company on or before the Tag Completion Date
 - (A) stock transfer forms duly executed by them in favour of the Majority Purchaser in respect of the Shares held by them together with share certificates in respect of such Shares (or an indemnity in a form to be provided and approved by the Company in respect of any missing or lost certificates),
 - (B) if required by the Majority Purchaser, a duly executed sale and purchase agreement in a form to be provided and approved by the Majority Purchaser under which the Minority Shareholder will provide warranties with respect to its title to, and ownership of, the Shares held by it and agree to transfer legal and beneficial title to such Shares to the Majority Purchaser free from all Encumbrances and with full title guarantee with effect from the Tag Completion Date,
 - (C) duly executed versions of any other documents (including any necessary waivers, approvals or consents) as the Majority

Purchaser and/or the Majority Sellers may reasonably require to enable the Majority Purchaser to be registered as the holder of the Shares held by the Minority Shareholder concerned, and

- (ii) otherwise take any and all actions (including voting for, consenting to and raising no objections to the proposed sale) that may reasonably be requested by any Majority Seller or the Majority Purchaser in order to complete the sale and purchase of the relevant Shares as expeditiously as possible,
 - (b) the Majority Purchaser shall pay to the Company on or before the Tag Completion Date an amount equal to any consideration payable to any Tag Shareholders who have served Tag-along Acceptance Notices in respect of their Shares and which is intended to be paid on completion of the sale and purchase and the Company shall, upon the Tag Completion Date (and subject only to completion of the sale and purchase of the Majority Shares by the Majority Sellers to the Majority Purchaser) pay such amounts on to the relevant Tag Shareholders on behalf of the Majority Purchaser. The Company's receipt of such consideration shall be a good discharge to the Majority Purchaser and pending payment on to the relevant Tag Shareholders, the Company shall hold such consideration in a separate bank account on trust for the benefit of the relevant Tag Shareholders without any obligation to pay interest,
 - (c) if the Majority Purchaser has not, on or before the Tag Completion Date, put the Company in funds to pay the consideration due to the relevant Minority Members pursuant to Article 12 3(c) then the relevant Tag Shareholders shall be entitled to the return of any stock transfer forms, indemnities and/or other documents executed by them pursuant to Article 12 3(b) and any relevant share certificates and the Tag Shareholders shall have no further obligations under this Article 12 in respect of their Shares
- 12 4 If any Other Member fails to serve an Tag-along Acceptance Notice within the period referred to in Article 12 3 then he shall be deemed to have declined the opportunity to sell his Shares to the Majority Purchaser pursuant to this Article 12
- 12 5 If any Minority Shareholder is not given the rights accorded him by the provisions of this Article 12 or if the Majority Purchaser shall not comply with its obligations pursuant to Article 12 3 then the Majority Sellers shall be required not to complete their sale of the Majority Shares and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect
- 12 6 Once issued, a Tag-along Acceptance Notice shall be irrevocable provided that it shall lapse and be void ab initio if, for any reason, completion of the proposed sale of Shares to the Majority Purchaser does not occur on the Tag Completion Date specified in the Tag-Along Notice (unless the Majority Sellers and each of the Tag Shareholders shall agree in writing that a later Tag Completion Date shall apply)
- 13 **Transfer of Shares: Default**
- 13 1 A Shareholder (the "**Defaulting Shareholder**") shall for the purposes of these Articles or any Shareholders' Agreement be treated as having committed an "**Event of Default**" if

- (a) an Insolvency Event shall arise in respect of that Shareholder, or
- (b) that Shareholder commits any material breach of a provision of any Shareholders' Agreement

13 2 The Defaulting Shareholder shall promptly notify the other Shareholders (the "**Non-Defaulting Shareholders**") and the Company in writing of the occurrence of any Event of Default and undertakes to meet with the Non-Defaulting Shareholders prior to the date falling ten (10) Business Days after the date of service of such notice to discuss the implications of the Event of Default and, if relevant, any possible remedies to the Event of Default

13 3 If they become aware that an Event of Default has occurred otherwise than pursuant to Article 13 2, the Company and/or the Non-Defaulting Shareholders shall promptly notify the Defaulting Shareholder in writing following it or them becoming aware of such occurrence and undertake to meet with the Defaulting Shareholder prior to the date falling 10 (ten) Business Days after the date of service of such notice to discuss the implications of the Event of Default and, if relevant, any possible remedies to the Event of Default

13 4 If following such meeting, the Non-Defaulting Shareholders (acting reasonably) decide that an Event of Default is capable of remedy, the Non Defaulting Shareholders shall give written notice to the Defaulting Shareholder requiring it to remedy the Event of Default within twenty (20) Business Days of the date of service of such notice ("**Remedy Period**")

13 5 If the Event of Default is either

- (a) not capable of remedy, or
- (b) if it is capable of remedy, has not been remedied before the end of the Remedy Period,

the Non-Defaulting Shareholders may, in respect of an Event of Default that

- (i) cannot be remedied, on the later of the date on which the Event of Default first occurred and the date on which the Non-Defaulting Shareholders first became aware of the Event of Default, or
- (ii) if it is capable of remedy, the date falling on the day after the end of the Remedy Period,

(as appropriate, the "**Default Date**"),

the Non-Defaulting Shareholders may, at any time within the period of three (3) months after the Default Date, serve on the Defaulting Shareholder written notice (a "**Default Notice**") requiring that the procedure set out in the remaining provisions of this Article 13 be initiated (the date of service by the Non-Defaulting Shareholders of such notice being the "**Default Notice Date**") If no Default Notice is served within this period then the Non-Defaulting Shareholders shall lose their right to exercise the rights afforded to it under the remaining provisions of this Article 13 in respect of the Event of Default concerned

13 6 If a Default Notice is served in accordance with Article 13 5 then

- (a) the Shareholders shall use all reasonable endeavours to discuss and agree the Market Value as at the Default Notice Date as soon as reasonably practicable provided that if no such agreement is reached within 10 (ten) Business Days of the Default Notice Date, then the Shareholders shall jointly instruct a valuation expert (the "**Expert**") to calculate and determine the Market Value and to serve notice of such Market value on each of the Board and the Shareholders as soon as reasonably practicable,
- (b) if the Shareholders cannot agree on the identity of the Expert within a period of 5 Business days of the period referred to in Article 13 6(a), the Expert shall be such firm as may be nominated by the President from time to time of the Institute of Chartered Accountants in England and Wales on the application of the Company,
- (c) in determining the Market Value, the Expert shall act as an expert and not an arbitrator. The Expert's determination of any matters shall, save in the case of fraud or manifest error, be final and binding on the parties and its costs shall be borne as the Expert may determine. The Sale Price shall be equal to the Market Value as determined by the Expert,
- (d) the Shareholders shall co-operate fully with each other and, if applicable, with any Expert (including giving all reasonable access to records information and to personnel) with a view to enabling the Market Value to be determined as soon as reasonably practicable
- (e) during the period beginning on the date on which the Market Value is agreed or otherwise determined in accordance with the preceding provisions of this Article and ending on the date falling three (3) months after such date (the "**Default Period**"), the Non-Defaulting Shareholders shall have the option (but not the obligation) to
 - (i) (subject to compliance with the provisions of Article 6 and Schedule 3), require the Board (at the Company's expense) to appoint a professional adviser (whose identity is to be approved by a majority of the Board) to report on exit opportunities and, where the Non-Defaulting Shareholders require, the Board shall accept such instruction and do such acts, pass such resolutions and execute such documents as shall be necessary to give effect, in good faith to such instruction to achieve a Corporate Sale at the best achievable price as soon as reasonably practicable (the "**Sale Option**"), or
 - (ii) require the Defaulting Shareholder to either
 - (A) sell to the Non-Defaulting Shareholders (or such person as it may direct) in proportion to their existing shareholdings all (but not some only) of the Shares held by such Defaulting Shareholder at a price equal to the agreed Market Value of those Shares ("**Purchase Price**") (the "**Default Call Option**"), or
 - (B) purchase from the Non-Defaulting Shareholders all (but not some only) of the Shares held by such Non-Defaulting Shareholders at a price equal to the Purchase Price (the "**Default Put Option**"),

(together, the "**Default Options**" and each a "**Default Option**")

The Sale Option and Default Options may be exercised by the Non-Defaulting Shareholder(s) by them serving an irrevocable written notice ("**Exercise Notice**") on the Defaulting Shareholders at any time within the Default Period. If the Non-Defaulting Shareholders do not exercise a Sale Option or Default Option by serving an Exercise Notice on the Defaulting Shareholder within the Default Period then the Sale Option and/or Default Options shall expire,

- (f) if a Default Option is exercised by the Non-Defaulting Shareholder serving an Exercise Notice on the Defaulting Shareholder in accordance with the preceding provisions of this Article, the provisions of Article 13.7 shall apply to the completion of the relevant Default Option

13.7 If a Default Call Option is exercised by the Non-Defaulting Shareholders (serving an Exercise Notice on the other Defaulting Shareholder in accordance with the preceding provisions of this Article 13

- (a) a legally binding agreement for the sale of all of the Shares held by the Defaulting Shareholder (the "**Option Shares**") and their purchase by the Non-Defaulting Shareholder (or such person as it may direct) shall immediately arise,
- (b) under the terms of the agreement, the Defaulting Shareholder shall sell the Option Shares to the Non-Defaulting Shareholders (or such person as it may direct) in proportion to their existing shareholdings in consideration for the Purchase Price free from all Encumbrances and with full title guarantee, together with the right to receive all dividends paid in respect of those shares on or after the date on which the Exercise Notice is given and all other rights attaching to them on or after that date, and
- (c) completion of the sale and purchase of the Option Shares ("**Option Completion**") shall take place at the registered office of the Company on the 10th (tenth) Business Day after the date on which the Exercise Notice was served, when
 - (i) the Defaulting Shareholder shall deliver to the Non-Defaulting Shareholders, or procure delivery of
 - (A) a stock transfer form (or forms) in respect of the Option Shares, duly executed by or on behalf of the Defaulting Shareholder in favour of the Non-Defaulting Shareholders (or to such person as it may direct), together with the share certificate(s) in respect of the Option Shares (or, if lost or destroyed, an indemnity in respect of the certificate(s) in a form satisfactory to the Non-Defaulting Shareholders (acting reasonably)), and
 - (B) letters of resignation from any Directors appointed by the Defaulting Shareholder in accordance with the provisions of these Articles and/or any Shareholders' Agreement in respect of their positions as directors of the Company (such letters to confirm that such Directors do not have any claims or rights of action against the Company arising out of such resignation and

waiving any such claims or rights to the extent they may exist),
and

- (ii) following the performance by the Defaulting Shareholder of each of its obligations pursuant to Article 13 7(c), the Non-Defaulting Shareholders shall pay an amount equal to the Purchase Price in cleared funds to the Defaulting Shareholder by telegraphic transfer of immediately available funds to any bank account of which the Defaulting Shareholder gives the Non-Defaulting Shareholders notice prior to Option Completion
- (d) if any of the provisions of Article 13 7(c) are not complied with on the appropriate date for Option Completion then the Non-Defaulting Shareholder may (without prejudice to their other rights and remedies) either defer Option Completion to a date nominated by them being not less than (5) (five) days nor more than (20) (twenty) days after such date (in which case the provisions of Article 13 7(c) and this 13 7(d) shall apply to Option Completion so deferred) or proceed to Option Completion so far as practicable (without prejudice to its rights hereunder), and
- (e) if the Defaulting Shareholder, after having become bound to transfer the Option Shares to the Non-Defaulting Shareholders shall fail, refuse or otherwise make default in transferring such shares in accordance with the provisions of this Article 13 then the provisions of Article 9 7 shall apply

13 8 If a Default Put Option is exercised by the Non-Defaulting Shareholders, the provisions of Article 13 7 shall apply *mutatis mutandis* to such exercise

14 Transmitees

14 1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share Subject to the terms of any Shareholders' Agreement and the provisions of Article 12 above, a transmittee who produces such evidence of entitlement to Shares as the Directors may properly require

- (a) may choose either to become the holder of those Shares or to have them transferred to any other person provided that
 - (i) the identity of any other person to whom the Shares may be so transferred has been approved in advance by the Board (such approval not to be unreasonably withheld or delayed and to be deemed as being given if such other person is an existing Shareholder), and
 - (ii) the person to whom the shares may be transferred may be obliged to transfer some or all of such shares in accordance with Article 14 1 above, and
- (b) pending any transfer of the Shares to another person, has the same rights as the holder had,

but transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by

reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares

- 14 2 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish. If a notice is given to a shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name has been entered in the register of members

15 Calling and Conduct of General Meetings

- 15 1 Model Articles 38 to 42 (inclusive) and 44 shall not apply to the Company
- 15 2 The Directors may, and on the requisition of any Ordinary Shareholder who holds 10% or more of the total number of issued Ordinary Shares shall, call a general meeting
- 15 3 General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by the holders of at least 90% of the issued Ordinary Shares for the time being. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of these Articles and the Act and to any restrictions imposed on any Shares, the notice shall be given to all Ordinary Shareholders
- 15 4 Subject to Article 15 5 below, no business shall be transacted at a general meeting unless a quorum is present. The quorum shall be at least two Ordinary Shareholders who between them hold Shares which entitle them to cast 50% or more of the total number of votes that are capable of being cast at any general meeting of the Company by Ordinary Shareholders for the time being present in person or by proxy or by a duly authorised corporate representative. If a quorum is not present within half an hour of the time appointed for the meeting, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week, or if that is not a Business Day to the next following Business Day, at the same time and place or such other time and place as the Directors determine when a quorum shall be deemed present if at least one Ordinary Shareholder is present in person or by proxy or by a duly authorised corporate representative (provided that any such person(s) present are entitled to cast 50% or more of the total number of votes that are capable of being cast at any general meeting of the Company by Ordinary Shareholders for the time being)
- 15 5 If, and for so long as, the Company has only one member, that member present in person or by proxy or by a duly authorised corporate representative shall be a quorum at any general meeting of the Company or a meeting of the holders of any class of Shares
- 15 6 The Director who for the time being acts as the chairman of the Board shall act as the chairman of any general meetings, but if such person is absent or not present within fifteen minutes after the time appointed for the holding of a general meeting, any Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, the Directors present are unable to elect a chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, any member(s) present (in person, by proxy or by a duly authorised

corporate representative) and entitled to vote shall choose one of their number to be chairman by majority vote amongst themselves

15 7 Any director or company secretary of a corporation which is a member shall be deemed to be a duly authorised corporate representative of that member for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the Company and for the purposes of signing any resolution of the shareholders of the Company which is proposed as a written resolution

15 8 A member may validly participate in a general meeting by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way shall for the purposes of the Articles be deemed to be validly and effectively transacted even though fewer than two members are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is

16 Voting at General Meetings

16 1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded by any of the members present. Subject to the provisions of the Act, a poll may be demanded by any member and a demand by a person as proxy for a member shall be the same as a demand by the member

16 2 Both on a show of hands and on a poll every Ordinary Shareholder present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder

17 Appointment of Proxies

17 1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and in a common form or in such other form as the Directors may approve and shall be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates. Model Article 45 shall not apply to the Company

17 2 The instrument appointing a proxy and any authority under which it is executed or a copy of the authority, certified to be a true copy or in some other manner approved by the Directors may be delivered

(a) to the registered office of the Company no fewer than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act, or

(b) at that meeting,

and an instrument of proxy which is not so delivered shall be invalid. A faxed or other machine made copy of an instrument appointing a proxy (including if sent by

electronic mail) shall be treated as such an instrument for the purpose of this Article provided that it is received in a complete and legible form

18 Notices

18 1 Documents and information including notices may be served by the Company upon any member, either

- (a) personally, or
- (b) by sending it through the post in a prepaid letter, addressed to the member at his registered address, or
- (c) by sending it using electronic means (including by facsimile and electronic mail) to an address or number for the time being notified for that purpose by the member to the Company, or
- (d) by making the notice available on a website and notifying the member of its presence

18 2 Where a notice is

- (a) served by post office inland first class post prepaid or by internationally recognised courier service, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected on the second Business Day following the day of posting
- (b) served by electronic means, service of the notice shall be deemed to be effected at the time of sending to the recipient's email address (provided that no message delivery failure or similar notice is received by the sender),
- (c) served by making it available on a website, service of the notice shall be deemed to be effected by properly notifying the member of the fact that the notice is available on the website and to have been effected at the expiration of twenty-four hours after the notification is sent, and
- (d) served by delivered letter or facsimile message, service of the notice shall be deemed effected where such letter or facsimile is received on any Business Day before or during normal working hours or either on the following Business Day, where any hand delivered letter or facsimile message is received either on any Business Day after normal working hours or on any day which is not a Business Day

18 3 A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Act to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose

18 4 A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed or is deemed to have agreed pursuant to Schedule 5 Part 4 of the Act that the document or information may be sent in this manner

19 Data Protection

Each of the members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its members and directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to any person that is an Affiliate of that Recipient ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's members and directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.