

Company Number 08891567

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

**TIGER HORNSBY LIMITED (the "Company")**

*6th August* 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

- The resolutions below are passed as special resolutions (the "**Special Resolutions**")

**SPECIAL RESOLUTIONS**

- 1 That the 100 issued ordinary shares of £0 0001 each in the capital of the Company be and are re-designated as 100 A ordinary shares of £0 0001 each
- 2 That the regulations contained in the document attached to this written resolution be and are approved and adopted as the articles of association of the Company in substitution for the existing articles of association of the Company
- 3 That directors of the Company be authorised to dispense with any rights of pre-emption whatsoever conferred upon the shareholders in order to effect the proposed allotment of B ordinary shares of £0 0001 each in the capital of the Company referred to below, which is hereby approved

| Applicant        | Issue price per B ordinary share | Number of B ordinary shares |
|------------------|----------------------------------|-----------------------------|
| Stephen Grainger | £0 0001                          | 43                          |

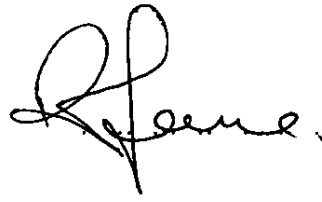


## **AGREEMENT**

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

The undersigned, a person entitled to vote on the above resolutions on  
*Gilt Angel* 2014, hereby irrevocably agrees to the Special Resolutions

Signed by  
**RACHAEL FRAME**

A handwritten signature in black ink, appearing to read 'Rachael Frame', with a stylized, cursive script.

Date 6<sup>th</sup> August 2014

## NOTES

1 You can choose to agree to all of the Special Resolutions or none, but you cannot agree to only some of the resolutions. If you agree to all of 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 at the registered office of the Company
- **Post** returning the signed copy by post to the Company at the registered office of the Company

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 This resolution will lapse 28 days after the date of this notice and a signature after that date will be ineffective. If you agree to the resolutions, please ensure that your agreement reaches us on or before this date.

4 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.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION OF**  
**TIGER HORNSBY EVENTS LIMITED**

Incorporated on 12 February 2014

Company number 08891567



Merchant House, 30 Cloth Market, Newcastle upon Tyne NE1 1EE

tel 0191 2328345 fax 0191 2210514

[www.hay-kilner.co.uk](http://www.hay-kilner.co.uk)

ref MA/01G2730/7

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

## **ARTICLES OF ASSOCIATION OF**

## **TIGER HORNSBY EVENTS LIMITED**

**Adopted by written resolution passed on**

**2014**

### **INTERPRETATION**

#### **1 In these Articles**

- (a) unless the context otherwise requires, the following expressions have the following meanings

|                    |  |
|--------------------|--|
| "Act"              | means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provision of the Companies Act 2006 for the time being in force, |
| "Accountants"      | means the accountants or auditors of the Company from time to time,  |
| "A Shareholder(s)" | means the holder or holders for the time being of the issued A Shares,   |
| "Board"            | means the board of directors of the Company or the directors present at a duly convened meeting of the directors at which a quorum is present,   |
| "B Shareholder(s)" | means the holder or holders for the time being of the issued B Shares (if any),  |

|                          |   |
|--------------------------|---|
| "Change of Control"      | means the acquisition by any person ("Third Party Purchaser") of any interest in any shares in the capital of a company if, upon completion of that acquisition, the Third Party Purchaser (together with persons acting in concert or connected with him) would hold (in aggregate) more than 50 per cent of the total voting rights in that company,  |
| "Controlling Interest"   | means an interest (within the meaning of sections 820-825 of the Companies Act 2006) in any shares in the capital of the Company conferring in aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company (taken together as one class), |
| "C Shareholder(s)"       | means the holder or holders for the time being of the issued C Shares,  |
| "Deemed Transfer Notice" | means a Transfer Notice deemed to be given under any provision of these Articles,   |
| "Directors"              | means the directors from time to time of the Company,   |
| "Expert"                 | means, if agreed by the Board, the Accountants or, if it cannot agree, an independent firm of chartered accountants appointed by agreement between all the members or, if they cannot agree, by the President of the Institute of Chartered Accountants in England and Wales at the request of any member for the purpose of ascertaining the Transfer Price,   |
| "Fair Value"             | means the value as may be agreed between the Board and the Proposing Transferor or, if no agreement is reached within 5 days of the relevant Transfer Notice or Deemed Transfer Notice, as the Expert shall, on the application of either the Proposing Transferor or the Board, certify in   |

writing to be the fair value per share being transferred. In certifying the Fair Value the Expert shall be considered to be acting as an expert and not an arbitrator and his decision shall (save in the case of manifest error) be final and binding. The reasonable costs of the Expert shall be borne by the Company. In determining the Fair Value the Expert shall certify the value of the Transfer Shares on a going concern basis on the following assumptions and bases

(a) that the sale is at an arm's length between a willing vendor and a willing purchaser,

(b) that all shares in the capital of the Company rank *pari passu* in all respects and are of the same class,

(c) that there is no restriction on the transfer of any share in the capital of the Company, and

(d) valuing each of the shares as a proportion of the total value of all the issued shares in the capital of the Company (taken together as one class) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent,

"Group" means the Company, any subsidiary of the Company, any holding company of the Company and any subsidiary of any holding company of the Company from time to time and "Group Company" shall be interpreted accordingly,

"Majority Shareholder" means such Shareholder who holds more than 50% of the shares in issue (taken together as one class),

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229),

"Non-Allocation" means a notice served by the Company upon a Proposing



|                      |   |
|----------------------|---|
| Notice"              | Transferor to identify the Transfer Shares for which no purchaser has been identified,  |
| "paid up"            | means, in relation to a share, paid up or credited as paid up,  |
| "Relevant Agreement" | means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles, |
| "Representatives"    | means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity,  |
| "Sale Notice"        | means a notice issued by the Company to a Proposing Transferor to identify the Transfer Shares for which purchasers have been identified,   |
| "share"              | means a share in the capital of the Company of whatever class,  |
| "Shares"             | means the A Shares, the B Shares and the C Shares together,   |
| "Shareholders"       | means the holder or holders from time to time of the entire issued share capital of the Company (and the expression "Shareholder" shall be construed accordingly), and  |
| "Transfer Notice"    | means a notice given by a member proposing to transfer all or part of his holding of shares (as the case may be) and includes, where the context admits, a Deemed Transfer Notice   |

- (b) words or expressions, the definitions of which are contained or referred to in the Act, shall be construed as having the meaning thereby attributed to them,
- (c) words importing the singular include (where appropriate) the plural, words importing any gender include (where appropriate) every gender, and words importing persons include (where appropriate) bodies corporate and unincorporate, and (in each case) vice versa,
- (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears, and
- (e) the headings in these Articles are for convenience only and will not affect the construction or interpretation of any of the provisions contained in them

#### **MODEL ARTICLES**

2 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles

#### **NUMBER OF DIRECTORS**

3 The maximum number and the minimum number of directors may be determined from time to time by a special resolution of the members. Subject to and in default of any such determination, there shall be no maximum number of directors and the minimum number shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions vested in the directors generally, and the provisions of these Articles which relate to the quorum at board meetings are modified accordingly.

#### **ALTERNATE DIRECTORS**

4 1 Any director (other than an alternate director) may appoint any other director, or any other person (approved by resolution of the directors unless appointed by a director who is also an A Shareholder, in which case no such approval is necessary) willing to act, to

be an alternate director and may remove from office an alternate director so appointed by him

4.2 An 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, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence, but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom

4.3 Any person eligible to be appointed as an alternate director may act as an alternate director to represent more than one director, and at any meeting of the directors or of any committee of the directors shall be entitled to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

4.4 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment

4.5 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors

4.6 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

4.7 An alternate director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the

remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

#### **QUORUM FOR DIRECTORS' MEETINGS**

5 1 Subject to Article 4 3, and except at any time when the Company has just one director, the quorum for the transaction of business at a meeting of directors is any two eligible directors, one of whom must be the "B" Shareholder and one of whom must be the "A" Shareholder

5 2 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

5 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the members to appoint further directors

5 4 Articles 11(2), 11(3) and 17(1)(b) of the Model Articles shall not apply to the Company

5 5 In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not quorate or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present, any one director shall be a quorum

5 6 Each of the "B" Shareholders shall have the right to appoint one person to the Board as a non-executive director and to remove from office any such person as appointed and to appoint another in his place Any such appointment or removal shall be in writing, served on the Company at its registered office and signed by the relevant "B" Shareholder

5 7 The chairman of any meeting of the directors or of any committee of the directors shall not be entitled to a second or casting vote

## **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

6 1 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

6 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

6 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of any such transaction or arrangement in which he is interested,

6 1 3 shall be entitled to vote at a meeting of directors (or committee of directors) or participate in any unanimous decision in respect of such transaction or arrangement in which he is interested,

6 1 4 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

6 1 5 shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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

6 2 Articles 14(1) to 14(5) (inclusive) of the Model Articles shall not apply to the Company

## **DIRECTORS' CONFLICTS OF INTEREST**

7 1 For the purposes of section 175 of the Act, the directors may authorise any matter or situation proposed to them which would, if not so authorised, involve a director breaching his duty under that section

7 2 Any authorisation under this Article 7 will be effective only if

7 2 1 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 or any other interested director, and

7 2 2 the matter was agreed to without the director in question or any other interested director voting or would have been agreed to if their vote(s) had not been counted

7 3 Any authorisation under this Article 7 may (whether at the time of giving the authorisation or subsequently)

7 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

7 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may decide, and

7 3 3 be terminated or varied by the directors at any time, but this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

7 4 In granting such authorisation 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 that matter 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

7 4 1 disclose such information to the directors or to any director or other officer or employee of the Company, or

7 4 2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence

7 5 Where the directors grant an authorisation under this Article 7 they may (whether at the time of giving the authorisation or subsequently) decide that the director

7 5 1 is excluded from discussions (whether at meetings of directors or otherwise) relating to that matter,

7 5 2 is not to be given any documents or other information relating to that matter, and

7 5 3 may or may not vote and/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

7 6 Where the directors grant an authorisation under this Article 7 the director concerned will be obliged to act in accordance with any terms imposed by the directors in relation to the conflict

## **CLASSES OF SHARES**

8 The directors may issue any share in the Company as an "A" ordinary share ("A Share"), as a "B" ordinary share ("B Share") or as a "C" ordinary share ("C Share") Save as expressly set out in these Articles, the A Shares, B Shares and C Shares shall be treated as one class of shares and shall rank *pari passu* in all respects (including, for the avoidance of doubt, in relation to the declaration of dividends)

## **ISSUING SHARES**

9 1 Subject to the provisions of these Articles, at any time when the Company has just one class of shares, the directors may exercise the power to allot shares conferred by section 550 of the Act

9 2 Subject to the provisions of these Articles, and in accordance section 551 of the Act, at any time when the Company has more than one class of shares, the directors may allot any shares in the Company, or grant rights to subscribe for or to convert any security into shares in the Company, provided that

9 2 1 the maximum nominal amount of such shares shall not exceed £1,000,000, and

9 2 2 this authority to allot may be exercised only within the period of five years after the date of incorporation of the Company or the date of adoption of these Articles (whichever shall be the later), save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such period (and, if so, the directors may allot shares within the terms of such an offer or agreement as if the authority had not expired)

#### **PRE-EMPTION RIGHTS ON ALLOTMENT OF SHARES**

10 1 Subject as provided in Articles 10 5, 10 6 and 10 7 below, any unissued shares in the capital of the Company from time to time shall, before they are issued, be offered to all the holders of shares in the Company in proportion to the nominal value of the shares held by them respectively. Such offer shall be at the same price and on the same terms to each such holder. The offer shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined.

10 2 After the expiration of such period, the directors shall offer the shares declined or deemed to be declined to the persons who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a further period of not less than 14 days. If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares.

10 3 At the expiration of the time limited by the notice(s) the directors shall allot the shares so offered to or amongst the members who have notified their willingness to take



all or any of such shares in accordance with the terms of the offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take.

10.4 Any shares not accepted or not capable of being offered except by way of fractions shall, subject to the provisions of sections 550 and 551 of the Act, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.

10.5 The discretion of the directors provided by this Article 10 as to the allotment and the granting of any option over the Company's shares shall in any event be subject to the provisions of any agreement relating thereto binding on the Company from time to time and any directions contained in any resolution creating such shares.

10.6 Save with the prior written consent of the "B" Shareholder, no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to the allotment of a share may direct that such share be allotted or issued to any other person.

10.7 Unless the "B" Shareholder otherwise agrees in writing, any new shares issued to a holder of A Shares shall be A Shares, any new shares issued to a holder of B Shares shall be B Shares and any new shares issued to a holder of C Shares shall be C Shares.

#### **PAYMENT FOR SHARES**

11 Any share in the Company may be issued as fully paid, partly paid or completely unpaid.

#### **CALLS ON SHARES**

12.1 Subject to the terms of allotment, the directors may make one or more calls on any member or members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at

least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares

12.2 A call may, before receipt by the Company of any sum due thereon, be revoked by the directors in whole or in part and payment of a call may be postponed by the directors in whole or in part

12.3 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made

12.4 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was made

12.5 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

12.6 If a call remains unpaid after it becomes due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate (if any) fixed by the terms of allotment of the share or in the notice of the call, but the directors may waive payment of the interest wholly or in part

12.7 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment or call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call

12.8 Subject to the terms of allotment, the directors may make arrangement on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares

## **LIEN ON SHARES**

13 1 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company

13 2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold

13 3 To give effect to a sale, the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The title of the transferee of the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale

13 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale

#### **FORFEITURE OF SHARES FOR NON-PAYMENT**

14 1 If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited

14 2 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

14 3 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person At any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the share to that person

14 4 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares The directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

14 5 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

## **TRANSFER OF SHARES**

### **General**

15 1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share contrary to Article 19 or except as may be required in pursuance of his rights or obligations under these Articles or any Relevant Agreement, nor shall he create or permit to exist any charge, lien, encumbrance or trust over any share, or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except

15 1 1 as permitted by Article 16 (Permitted Transfers),

15 1 2 as permitted by Article 17 (Pre-emption rights),

15 1 3 as permitted by Article 18 (Deemed Transfers),

15 1 4 as permitted by Article 20 (Drag Along),

15 1 5 as permitted by Article 21 (Tag Along),

15 1 6 as permitted by a Relevant Agreement

15 2 If a member at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto otherwise than as permitted by these Articles, he shall be deemed immediately prior to such attempt to have given a Transfer Notice in respect of such share and must comply with the provisions of Article 17

15 3 For the purpose of ensuring that a particular transfer of shares is permitted under these Articles, any member may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as such member may think reasonably necessary or relevant

15 4 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on

the date on which the directors actually become aware of such facts and the provisions of Article 17 shall apply accordingly

15 5 The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer

15 5 1 of a share on which the Company has a lien,

and shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement

15 6 If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall forthwith give written notice thereof to the directors

15 7 Where a share is transferred to a member holding shares only of another class, such first mentioned share shall be converted into and re-designated a share of such other class Where a share is transferred to a person who is not already an A Shareholder or B Shareholder, such first mentioned share shall be converted into and re-designated a C Share

## **Permitted Transfers**

### *Agreed transfers*

16 1 A member may at any time transfer all or any of his shares to any person with the prior written consent of all the other members

### *Transfers by Representatives*

16 2 1 The Representatives of a member may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under these Articles

16 2 2 If the Representatives of a member are permitted under these Articles to become registered as the holders of any of such member's shares and elect so to do, such shares may at any time be transferred by those Representatives to any person to whom under this Article the same could have been transferred by such member if he had remained the holder thereof

*No transfer during deemed transfer active period*

16 3 Unless the "B" Shareholder otherwise consents in writing, no transfer of any share permitted by this Article 16 shall be made during the active period of any Transfer Notice or Deemed Transfer Notice in respect of such share (and for this purpose "active period" in respect of a given notice means the period from the time of its service until the time when no member has any further rights or obligations, directly or indirectly, pursuant to that notice)

**Pre-emption rights**

17 1 Except for a transfer of shares which is permitted under these Articles, no share shall be transferred until the following conditions of this Article are complied with

*Transfer notice*

17 2 Any member proposing to transfer a share ("**the Proposing Transferor**") shall give a Transfer Notice in writing to the directors that the Proposing Transferor wishes to transfer such share The Transfer Notice shall specify

17 2 1 the number and class of shares which the Proposing Transferor wishes to transfer ("**the Transfer Shares**") (which may be all or part only of the shares then held by the Proposing Transferor),

17 2 2 the price at which the Proposing Transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price (if any)

*Total transfer condition*

17 3 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer

Shares are sold pursuant to the following provisions of this Article, none shall be so sold) In the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition

*Joint transfer notices*

17 4 Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition Such a notice shall for all the purposes of this Article 17 take effect as if it were a single Transfer Notice and that the Total Transfer Condition relates to all the shares that are the subject of the joint Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several

*Pre-emption procedure*

17 5 The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article 17 Once given, a Transfer Notice may not be revoked save with the prior written consent of the "B" Shareholder and the Board

17 6 Within seven days after the receipt of any Transfer Notice, the directors shall serve a copy of that Transfer Notice on all the members (other than the Proposing Transferor)

17 7 Subject as provided otherwise in these Articles or in any Relevant Agreement, the Transfer Shares shall be offered for purchase at a price per Transfer Share ("**the Transfer Price**") which shall be the Fair Value thereof

17 8 If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price ("**the Determination Date**") shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing If the Transfer Price is determined by agreement between the Board and the Proposing Transferor, the Determination Date shall be the date on which such agreement is made



17.9 Within 7 days after the Determination Date, the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to the members set out in column (1) below (other than the Proposing Transferor and any member to whom under Article 19 shares may not be transferred) in proportion to the number of shares then held by them respectively -

| <b>Class of shares</b> | <b>Column (1)<br/>First allocation</b>                                    | <b>Column (2)<br/>Second allocation</b> |
|------------------------|---|---|
| A Shares               | "B" Shareholders  | "C" Shareholders                        |
| B Shares               | "A" Shareholders  | "C" Shareholders                        |
| C Shares               | "A" Shareholders and "B"<br>Shareholders (taken together<br>as one class) | -                                       |

17.10 Every such offer shall be made in writing and shall specify

17.10.1 the total number of Transfer Shares,

17.10.2 the number of Transfer Shares offered to each member ("**Pro Rata Entitlement**"),

17.10.3 whether or not the Transfer Notice contained a Total Transfer Condition, and

17.10.4 a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse,

and shall be accompanied by a form of application for use by each member in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase

17 11 Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner

17 11 1 to each member who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied,

17 11 2 if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 17 11 2 without taking account of any member whose application has already been satisfied in full,

17 11 3 if any of the Transfer Shares are not allocated amongst the members set out in column (1) above (other than the Proposing Transferor and any member to whom under Article 19 shares may not be transferred) they shall be offered in like manner to the members set out in column (2) above (if any), and the provisions of Article 17 shall be applied mutatis mutandis

*If all the shares are not allocated*

17 12 1 If all the Transfer Shares are not accepted within the time limited for acceptance and the Transfer Notice did not contain a Total Transfer Condition, the Company shall serve on the Proposing Transferor a Sale Notice in respect of those Transfer Shares allocated and a Non-Allocation Notice specifying the number of Transfer Shares remaining unallocated

17 12 2 If all the Transfer Shares are not accepted within the time limited for acceptance and the Transfer Notice contained a Total Transfer Condition, the Company shall serve on the Proposing Transferor a Non-Allocation Notice specifying all the Transfer Shares

*Fractions*

17 13 If any of the Transfer Shares shall not be capable of being offered or allocated without involving fractions, they shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by the Board (acting reasonably)

*Unsold shares freely transferable*

17 14 If the directors do not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to all the members, whereupon the Proposing Transferor may then during the period of 3 months transfer the unallocated Transfer Shares to any person or persons (whether or not a member) at a price which is not less than the Transfer Price

*Subsequent transfer procedure*

17 15 If the directors receive acceptances in respect of the Transfer Shares, they shall forthwith give notice to the Proposing Transferor and to those persons who have agreed to purchase the shares ("**Purchaser**" or "**Purchasers**") The Proposing Transferor shall thereupon become bound on receipt of the Transfer Price to transfer to each Purchaser those Transfer Shares accepted by him

17 16 Every such notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase The place shall not be outside England and the time shall not be less than 7 days nor more than 28 days after the date of the notice Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors

17 17 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to these Articles, defaults in transferring them, the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf The Company may receive the purchase money and shall thereupon (subject to the transfer being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such

Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

17.18 An obligation to transfer a share under the provisions of this Article 17 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

#### **Deemed Transfers**

*Bankruptcy, incapacity, etc*

18.1 Notwithstanding any other provision of these Articles

(a) if any member, being an individual becomes bankrupt or makes any arrangement or composition with his creditors or, if while he is a patient within the meaning of the Mental Health Act 1983, an order is made in respect of his property under Section 95 or 96 of that act, or

(b) if any member, being a company, passes a resolution to wind itself up or has a winding up order issued against it or makes any arrangement or composition with its creditors or has a receiver, manager, administrative receiver or administrator appointed over all or any part of its undertaking or assets, or

(c) if, in relation to any member being a company, there is a Change of Control of that member, or

(d) if, in relation to a C Shareholder, that C Shareholder dies,

a Transfer Notice shall be deemed to have been served in accordance with Article 17 immediately before the happening of any such event

*Termination of employment*

18 2 Notwithstanding any other provision of these Articles, if any "A" Shareholder shall cease (for any reason, including death) to be employed as an employee of the Company or of a Group Company (and does not continue in that capacity in relation to any Group Company) then he shall vacate the office of director and a Transfer Notice shall be deemed to have been served on the date of such cessation, unless the "B" Shareholder agrees otherwise

18 3 Where a Transfer Notice shall be deemed to have been served in accordance with Articles 18 1 or 18 2 then the provisions of Article 17 shall apply to such Transfer Notice, subject to the following variations -

*Timing*

18 3 1 The directors shall serve notice on all the members (including the Proposing Transferor) notifying them that the Transfer Notice has been deemed to have been given within 3 months after (i) the date of the event giving rise to the Deemed Transfer Notice, or (ii) (if later) the date on which the directors actually became aware of such event,

*Expert requested to fix fair value*

18 3 2 Subject to Article 18 4 below, the Board shall, within a reasonable period of receiving notice of the events giving rise to the deemed issue of such Transfer Notice having occurred, instruct the Expert to determine the Transfer Price for the Transfer Shares the subject of the Deemed Transfer Notice,

*No total transfer provision*

18 3 3 a Total Transfer Condition shall not be deemed to have been specified by the Proposing Transferor,

*Notice applies to entire shareholding*

18 3 4 the Transfer Notice shall be deemed to have been given in relation to the entire holding of shares held by the relevant member,

18 3 5 the Transfer Notice shall not be revocable except at the direction of the "B" Shareholder

#### *Share value*

18 4 Where a Transfer Notice is deemed to have been served in accordance with

18 4 1 Article 18 1 above, the Transfer Price shall be the Fair Value,

18 4 2 Article 18 2 above, the Transfer Price shall be the Fair Value

#### **Prohibited transfers**

19 Notwithstanding anything else contained in these Articles, no share shall be issued or transferred to any infant, bankrupt or person of unsound mind

#### **Drag Along**

20 1 In these Articles a "Qualifying Offer" shall mean a bona fide offer on arm's length terms in writing by or on behalf of any person not connected to or associated with the Majority Shareholder ("**the Offeror**") to the holders of the entire share capital in the Company to acquire all their share capital, valuing all shares equally (recognising any cash and/or non-cash consideration received or receivable by any member in relation to a Qualifying Offer)

20 2 If the holders of, in aggregate, a Controlling Interest ("**the Accepting Shareholders**") wish to accept the Qualifying Offer, then the provisions of this Article 20 shall apply

20 3 The Accepting Shareholders shall give written notice to the remaining holders of the share capital ("**the Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his/her nominee) with full title guarantee on the date specified by the Accepting Shareholders

20.4 If any Other Shareholder shall not, within 7 days or being required to do so, execute and deliver transfers in respect of the shares held by him/her and the certificate(s) in respect of those shares (or a suitable indemnity in lieu thereof), then the Accepting Shareholders shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and the Company shall register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

20.5 Upon any person, following the issue of a notice pursuant to Article 20.3, becoming a member of the Company pursuant to the exercise of an option to acquire shares in the Company ("**the New Member**"), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him/her to the Offeror or as the Offeror may direct and the provisions of this Article 20 shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member

20.6 Any transfer of shares pursuant to a Qualifying Offer shall not be subject to the restrictions on transfer or the pre-emption rights contained in these Articles

#### **Tag Along**

21.1 If at any time one or more members ("**the Proposed Sellers**") propose to sell, in one transaction or a series of related transactions, in aggregate, a Controlling Interest ("**the Majority Holding**") to any person other than pursuant to Article 16, the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article

21

21.2 The Proposed Sellers shall give written notice ("**the Proposed Sale Notice**") to the other holders of shares in the Company of such intended sale at least 14 days prior to

the date thereof The Proposed Sale Notice shall set out the identity of the proposed buyer ("**the Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale ("**the Proposed Sale Date**") and the number of shares proposed to be purchased by the Proposed Buyer ("**the Proposed Sale Shares**")

21.3 Any other holder of shares in the Company shall be entitled, by written notice given to the Proposed Sellers within 7 days of receipt of the Proposed Sale Notice, to be permitted to sell all of his/her shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice

21.4 If any other holder of shares in the Company is not given the rights afforded to him/her by the provisions of this Article 21, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

#### **PROCEEDINGS AT GENERAL MEETINGS**

22.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business Two members present in person or by proxy shall be a quorum, one of whom must be the "B" Shareholder and one of whom must be the "A" Shareholder

22.2 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing) If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting, any "A" Shareholder or any "B" Shareholder present in person or by proxy shall be a quorum

22.3 At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote

22.4 An instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting



22.5 The chairman of a general meeting shall not be entitled to a second or casting vote

#### **CHANGING THE COMPANY'S NAME**

23 In accordance with section 79 of the Act, the Company's name may be changed by a unanimous decision of the directors

#### **WRITTEN RESOLUTIONS**

24 A written resolution of the members shall lapse for the purposes of section 297 of the Act at the end of the period specified by the directors in the notice circulating the resolution. If no such period is specified the resolution shall lapse unless passed within 28 days of the circulation date

#### **DOCUMENTS ISSUED UNDER SEAL**

25 A document issued under seal by the Company may be signed by two directors or by a director and secretary as well as in the manner specified in Article 49 of the Model Articles, and the said Article 49 shall be modified accordingly

#### **OVERRIDING PROVISIONS**

26 Notwithstanding the provisions of these Articles, the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement