

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

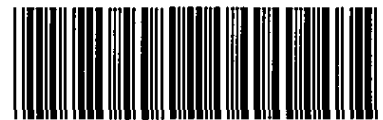
of

BLAYTHORNE GROUP LIMITED

(the "Company")

Passed on 24/3/2014

TUESDAY



A20 *A35VRJ6R* 15/04/2014 #53
COMPANIES HOUSE

(Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"))

We, the undersigned, being the members of the Company entitled to vote, hereby pass the following resolution as a special resolution as if the same had been passed at a general meeting of the Company duly convened and held (together, the "Resolution")

SPECIAL RESOLUTIONS

THAT, the articles of association attached and, for the purpose of identification, marked "A" be and are hereby adopted as the new articles of association of the Company

AGREEMENT

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

The undersigned, a person entitled to vote on the above Resolutions, hereby irrevocably agrees to those Resolutions as indicated above.

TIMOTHY SIMPSON

Signed.....

Date 24/3/2014

NIGEL THOMAS

Signed.....

Date 24/3/2014

HARRY LEGGE-BOURKE

Signed.....

Date 24/3/2014

JOHN MARA

Signed.....

Date

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PRIVATE COMPANY LIMITED BY SHARES
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NIGEL THOMAS

Signed.. ..

Date

HARRY LEGGE-BOURKE

Signed.....

Date.....

JOHN MARA

Signed 

Date ~~24/3/2014~~ 24/3/2014

DONAL BOYLAN

Signed 

Date..

24 MARCH 2014

ALEX HOARE

Signed

Date.. ..

NOTES

1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated overleaf and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to Corporate at Douglas-Jones Mercer at 16 Axis Court, Mallard Way, Swansea Vale, Swansea SA7 0AJ
- **Post:** returning the signed copy by post to Corporate at Douglas-Jones Mercer at 16 Axis Court, Mallard Way, Swansea Vale, Swansea SA7 0AJ.
- **E-mail:** by attaching a scanned copy of the signed document and entering 'Written Resolutions' as the subject to sma@djm.law co.uk.

If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by midnight on the date which is 28 days from the date hereof, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BLAYTHORNE GROUP LIMITED

(Adopted by special resolution passed on 24th MARCH 2014)

IT IS AGREED AS FOLLOWS:

1. Interpretation

1 1 In these Articles, the following words have the following meanings.

Act	means the Companies Act 2006;
appointor	has the meaning given in article 11.1;
Articles	means the Company's articles of association for the time being in force,
B Shares	means the b ordinary shares of £0.01 each issued in the share capital of the Company;
Business Day	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
Conflict	has the meaning given in article 8.1;
Controlling Interest	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
Executive Shareholders	means Mr Timothy Struan William Simpson and Mr Nigel Thomas or their assigns or transferees,
Expert	means an independent expert to be appointed in accordance with article 17,
Fair Value	means in relation to shares, as determined in accordance with article 17.4;

Group	<p>means in relation to a company (wherever incorporated), that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company, and each company in a Group is a member of the Group</p> <p>Unless the context otherwise requires, the application of the definition of Group to any company at any time shall apply to the company as it is at that time</p>
Interested Director	has the meaning given in article 8 1,
Major Shareholders	means Mr Timothy Struan William Simpson, Mr Nigel Thomas and Mr Harry Russell Legge-Bourke or their assigns or transferees,
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles,
Original Shareholder	means a shareholder who transfers his shares under the Permitted Transfer provisions in accordance with article 15 3;
Permitted Group	<p>means in relation to a company (wherever incorporated), any wholly owned Subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time,</p>
Permitted Transfer	means the transfers set out in articles 15 3.1 to 15 3 4;
Sale	<p>means the transfer (other than Permitted Transfer) of any interest in the shares of the Company to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest;</p>

Shares	means the ordinary shares of £0.01 each issued in the share capital of the Company;
Subsidiary	means in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;
Transfer Notice	means an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served it shall be referred to as a Deemed Transfer Notice

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

- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 20, 22, 27 to 29 (inclusive), 36, 39, 40, 43, 44(2), 48, 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 2.3 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"
- 2.5 Any conflict between the provisions of these articles and the Model Articles then the provisions of these articles shall prevail

DIRECTORS

3 Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

- 3.3 All decisions made at any meeting of the directors shall be made only by resolution and resolutions at any meeting of the directors shall be decided by a majority of votes.

4. Number of directors

- 4 1 The number of directors shall not be less than one (unless otherwise agreed by the Board).
- 4 2 The Executive Shareholders shall (unless they voluntarily resign from such position in writing) act as directors of the Company for so long as they hold Shares in the Company

5 Calling a directors' meeting

- 5.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the directors) to each director or by authorising the Company secretary (if any) to give such notice
- 5.2 Notice of any directors' meeting must be accompanied by:
- 5.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 5 2 2 copies of any papers to be discussed at the meeting
- 5.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

6. Quorum for directors' meetings

- 6 1 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. The presence in person, by proxy, by electronic means or by telephone conference of both of the Executive Shareholders shall constitute a quorum for as long as there is more than one director of the Company if there is only one director of the Company at any time then the quorum, at such time will be one director
- 6.2 If a quorum is not present within 30 minutes after the time specified for a directors' meeting in the notice of the meeting then it shall be adjourned for 5 Business Days at the same time and place If at the adjourned meeting a quorum is not present within 30 minutes after the time specified for the

directors' meeting in the adjourned notice of the meeting, then those directors present will constitute a quorum

- 6.3 The parties shall use their respective reasonable endeavours to ensure that any meeting of the Board and every general meeting of the Company has the requisite quorum

7 Chairing of directors' meetings

- 7.1 Unless otherwise agreed by the Major Shareholders the Executive Shareholders shall act as chairman on a yearly rotation basis and the first chairman shall be Timothy Struan William Simpson
- 7.2 The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the Board shall be entitled to appoint the other Executive Shareholder to act as chairman at that meeting

8 Directors' interests

- 8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

- 8.2 Any authorisation under this article will be effective only if:

- 8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles,
- 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

- 8.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 8.3.3 provide that the Interested Director will or will not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 8.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 8.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 8.1 shall be necessary in respect of any such interest.
- 8.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been

authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8 8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.

8 9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 8.8.

8.10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 8 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

8.10 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

8 10.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

8.10 3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

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

8 10 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

8 10 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

9. Records of decisions to be kept

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

10 Appointment and removal of directors

10 1 Each of the Executive Shareholders shall be entitled to appoint and retain and subsequently remove 1 person to be a director of the Company for so long as they hold Shares

10 2 Any appointment or removal of a director pursuant to article 10.1 above shall be in writing and signed by or on behalf of the relevant Executive Shareholder and delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect when the notice is received by the Company or at such later time as shall be specified in such notice

10 3 Unless appointed in accordance with clause 10 1 or 10.2 above no director of the Company shall be appointed unless the Executive Shareholders consent in writing to such appointment

10.4 The Executive Shareholders shall be entitled to appoint and remove any director (but not those directors appointed in accordance with article 10 1 above) of the Company by providing written notice signed by or on behalf of such Executive Shareholders and delivered to a duly constituted meeting of the directors of the Company Any appointment or removal shall take effect when the notice is received by the Company or at such later time as shall be specified in such notice.

11 Alternate directors

11 1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director), of a similar business calibre to themselves except for an existing director representing the other

class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.

11.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

11.3 The notice must

11.3.1 identify the proposed alternate, and

11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

11.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.

11.5 Except as the Articles specify otherwise, alternate directors.

11.5.1 are deemed for all purposes to be directors;

11.5.2 are liable for their own acts and omissions;

11.5.3 are subject to the same restrictions as their appointors, and

11.5.4 are not deemed to be agents of or for their appointors,

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

11.6 A person who is an alternate director but not a director:

11.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and

11.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate).

11.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)

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

11.9 An alternate director's appointment as an alternate terminates

11.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

11.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or

11.9.3 when the alternate director's appointor ceases to be a director for whatever reason

12 Share capital

12.1 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the ordinary shares.

12.2 The B Shares shall not rank parri passu with the Shares and shall be subject to the following rights/restrictions:-

12.2.1 The B Shares shall not confer any rights whatsoever on the holders of the B Shares to receive notice of, attend or vote at any general meeting of the Company nor to receive or vote in respect of any written resolution proposed of the Company;

12.2.2 On a return of assets on a liquidation or otherwise the B Shares shall not confer any rights whatsoever on the holders of the B Shares to any such distribution;

12.2.3 On any sale of the Company or return of capital the B Shares shall not confer any rights whatsoever on the holders of the B Shares to any such rights to participate in respect of such sale or return of capital,

12 2 4 On the issue of any further B Shares by the Company the holders of the existing B Shares shall not be entitled to any rights of pre-emption,

12 2 5 The holders of the B Shares shall not be entitled to any right of transfer of such B Shares (subject to the rights of the Company to purchase the same pursuant to the terms of Article 15 2 1);

12 2 6 The holders of the B Shares shall (if so declared) have the right to receive any discretionary dividends declared in relation to the B Shares

12 3 Each of the following shall be deemed to constitute a variation of the rights attached to the Shares

12.3 1 any alteration in the Articles;

12.3.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and

12 3 3 any resolution to put the Company into liquidation

13. Unissued shares

13 1 No Shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any Shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) all of the Shareholders holding the Shares (excluding for the avoidance of doubt the holders of the B Shares) have consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee

13 2 No B Shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any B Shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) the Major Shareholders have consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.

13 3 Unless the consents set out in articles 13 1 and 13.2 above is obtained no share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

13 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1))

of the Act) where the consent to that allotment has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

13.5 All new or unissued Shares shall before being issued be offered (when the Directors determine to issue the same) to the Shareholders (holding the Shares) in proportion to the percentage of existing Shares held by them. For the avoidance of doubt the holders of the B Shares shall not be permitted to rely on the provisions of this article 13.5 or any other provision of these articles in relation to any pre-emption rights provided for the purposes of the holder of the (ordinary) Shares. Such offer shall be made by written notice from the Directors specifying the number and price of shares to which the Shareholder is entitled and limiting a time (being not less than 45 days from the date of such notice) within which the offer if not accepted will be deemed to be declined; and after the expiration of such time or on the receipt of a written intimation from the Shareholder to whom such notice is given that he declines to accept the Shares so offered (or agrees to accept part only of the Shares so offered) the Directors may offer the shares not so taken up to the other Shareholders on the same terms as before. If any such Shares are not taken up after each Shareholder has taken as many of such Shares as he requires, the Directors may dispose of the same in such manner to such persons (including any Director) as they may think most beneficial to the Company on terms as to price and subscription no more favourable to the offeree than those terms on which such shares were offered to Shareholders of the Company.

13.6 Any issue of B Shares by the Company shall not be subject to rights of pre-emption in favour of any existing holder of B Shares or the Shareholders

14 Further issues of shares: authority

14.1 Subject to article 13 and the remaining provisions of this article 14, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

14.1.1 offer or allot;

14.1.2 grant rights to subscribe for or to convert any security into, or

14.1.3 otherwise deal in, or dispose of,

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

14.2 The authority referred to in article 14.1

- 14 2 1 shall be limited to a maximum nominal amount of £200 or such other amount as may from time to time be authorised by the Company by ordinary resolution;
- 14 2 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by consent of the Executive Shareholders or ordinary resolution (whichever equates to the higher shareholding proportion); and
- 14 2 3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

15. Share transfers

15 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

15.2 The following shall apply in respect of the transfer of any shares in the Company.-

15 2 1 No B Shares shall be transferable unless in accordance with this Article 15 2 1 -

15 2 1 1 If any of the following events (**B Share Obligatory Transfer Events**) happen to a holder of B Shares, he/she/it shall be required to transfer their B Shares to the Company (or as it directs) for nominal value:-

15.2.1.1.1 If any of the events set out in Articles 16 1 1 to 16.1.15, or

15 2 1 1 2 If such person ceases to be employed or engaged as a consultant with any of the Group; or

15 2 1 1 3 If the Company provides written confirmation to a holder of B Shares that the B Shares will be subject to transfer to the Company or as the Company directs;

15.2 1.1.4 If a sale (whether in part or full) of the Company or its assets is agreed or listing of the Company is agreed.

15.2.1.2 Upon the happening of any B Share Obligatory Transfer Event, the shareholder in question shall be deemed to have immediately transferred the B Shares held by them

15.2 1.3 Notwithstanding any other provision of these Articles, any shareholder holding B Shares in respect of which the terms of this Article 15.2 1 apply shall not be entitled to any right of dividend (if applicable) in respect of those B Shares from the happening of such circumstances until the transfer of the B Shares has been completed

15 2 1 4 If the holder of B Shares fails to complete the transfer (or any other document or companies house form required) of B Shares as required under this Article, the Company:

15.2.1 4 1 is irrevocably authorised to appoint any person as agent to transfer the B Shares on the holder's behalf and to do and sign anything else that the Company may require to complete the transfer/buy back; and

15 2 1 4 2 may receive the nominal amount of purchase price in trust for the holder of the relevant B Shares, giving a receipt that shall discharge the Company

15.2.2 No Shares shall be transferred unless the transfer is made in accordance with these Articles

15.3 An Original Shareholder may at any time transfer all (but not some only) of its Shares in the Company without the giving of a Transfer Notice or complying with the pre-emption procedure set out in this Article 15 where the following is demonstrated to the reasonable satisfaction of the Board;

15 3 1 the transfer is by an individual member to a Privileged Relation of such member,

15 3 2 the transfer is by an individual member to the trustee or trustees of a family trust set up wholly for the benefit of one or more Privileged Relations (**Family Trust**),

- 15 3 3 the trustees of a Family Trust may, on change of trustees, transfer Shares held by them in their capacity as trustees to the new trustees of that Family Trust,
- 15 3 4 the trustees of a Family Trust may also transfer any of the Shares held by them in that capacity to a Privileged Relation of the settlor of the Family Trust or back to the settlor of the Family Trust; or
- 15 3 5 by a member being a body corporate to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company.

For the purpose of these Articles **Privileged Relation** means, as regards any individual member the spouse or the parents of the individual and all lineal descendants of the individual and for such purposes a stepchild or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person

15 4 If following any transfer of shares permitted pursuant to Article 15.3 -

- 15.4.1 any person to whom Shares are transferred as a Privileged Relation ceases to be a Privileged Relation of the relevant member, or
- 15.4.2 any of the Shares transferred to a Family Trust come to be held otherwise than upon a Family Trust related to the relevant member (and are not held by any Privileged Relation of the relevant Member),
- 15.4.3 any of the Shares transferred to a subsidiary or a holding company (in accordance with article 15 3 5) ceases to be a subsidiary or a holding company of the member);

then within one month of the Board becoming aware that such event has occurred the directors shall be entitled to determine that the former Privileged Relation or Family Trust shall be deemed to have given a Transfer Notice in respect of the relevant Shares

15 5 Subject to Article 15.3 and except as permitted by these Articles or with the prior written consent of the Major Shareholders

- 15 5 1 A shareholder wishing to transfer Shares (**the Seller**) must give notice in writing (**Transfer Notice**) to the Company and the other parties (**the Ongoing Shareholders**) specifying the details of the proposed transfer including the identity of the proposed buyer(s) and price for the shares

- 15.5 2 Subject to the provisions of the Act the Company shall have the first right to purchase the Shares set out in the Transfer Notice at the price specified or the Fair Value (as set by the Expert in accordance with Article 17.4) if it does not agree with the specified price. The Company shall be required to give notice of its intention to purchase the said Shares within 14 Business Days of receiving the Transfer Notice. If the Company does not give notice during this period Article 15.5 3 will apply
- 15 5 3 Provided that the Company has not served notice under Article 15 5 2, within 28 Business Days of receiving the Transfer Notice, the Ongoing Shareholders may give notice saying they wish:
- 15 5 3.1 to purchase the Shares in the Transfer Notice which the number of Shares held by him bears to the total number of shares held by the Ongoing Shareholders, at the price specified, or
- 15 5 3 2 to purchase the shares in the Transfer Notice which the number of Shares held by him bears to the total number of Shares held by the Ongoing Shareholders, but that the price specified is too high.
- 15 5 4 If the Ongoing Shareholders wish to purchase the Seller's Shares but consider the price specified to be too high, the parties will endeavour to agree a price. If the parties fail to reach agreement within 30 Business Days of the Transfer Notice then the Expert will determine the Fair Value of the shares in accordance with Article 17 4, the Expert's determination shall be final and binding on the shareholders (in the absence of fraud or manifest error)
- 15 5 5 Completion of the sale of the Shares comprised in the Transfer Notice at the Fair Value or price specified and agreed pursuant to Article 15.5.4 (as the case may be) will take place immediately upon agreement or deemed agreement of the price payable
- 15 5 6 If the Company fails to give notice under 15 5 2 and the Ongoing Shareholders fail to give notice under Article 15 5 3, then the Seller is entitled for a period of up to six months to transfer his Shares to the third party buyer identified in the Transfer Notice at a price not less than the price specified in the Transfer Notice (or the Fair Value, if lower).
- 15 6 Any transfer of Shares by way of a sale that is required to be made under article 15, article 16 or article 18 and article 19 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee

15.7 Subject to article 15.8, the directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles

15.8 The directors may, as a condition to the registration of any transfer of Shares in the Company (whether in relation to a Permitted Transfer or otherwise) require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 15.8, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

15.9 To enable the directors to determine whether or not there has been a disposal of any shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to (as applicable to the Shares and the B Shares) be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction

15.10 Notwithstanding any provision of these Articles any Shares subject to any employee share incentive scheme shall in the first instance be dealt with in accordance with such share incentive scheme rules

16 Obligatory transfers

16.1 If any of the following events (**Obligatory Transfer Events**) happen to a shareholder (in this article, the **Seller**) (save that in relation to a shareholder holding B Shares the provisions of Article 15.2.1 shall apply), it shall serve a Transfer Notice on the other shareholder (in this article, the **Buyer**) as soon as possible, which shall include details of the Obligatory Transfer Event

16.1.1 the passing of a resolution for the liquidation of the party other than a solvent liquidation for the purpose of the reconstruction or

amalgamation of all or part of the party's Group in which a new company assumes (and is capable of assuming) all the obligations of the party, provided that such reconstruction or amalgamation does not result in a transfer of the party's shares in the Company to any person other than a company in the party's Group; or

- 16 1 2 the presentation at court by any competent person of a petition for the winding up of the party and which has not been withdrawn or dismissed within seven days of such presentation; or
- 16 1 3 a change in control (as 'control' is defined in section 1124 of the Tax Act 2010) of the party, or
- 16 1 4 the issue at court by any competent person of a notice of intention to appoint an administrator to the party, a notice of appointment of an administrator to the party or an application for an administration order in respect of the party; or
- 16.1.5 any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the party; or
- 16 1 6 the party being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or
- 16 1 7 the party entering into a composition or arrangement with its creditors; or
- 16.1.8 any chargee taking any step to enforcing any charge created over any shares held by the party in the Company (other than by the appointment of a receiver, administrative receiver or manager), or
- 16.1.9 if a process has been instituted that could lead to the party being dissolved and its assets being distributed among the party's creditors, shareholders or other contributors; or
- 16 1 10 the party ceasing to carry on its business or substantially all of its business; or
- 16 1 11 a member who is an individual
 - 16 1 11 1 becoming bankrupt, or
 - 16 1 11 2 dying
- 16.1 12 the party commits a material or persistent breach of these articles or any other relevant agreement entered into between the members which if capable of remedy has not been so remedied

within 20 Business Days of the other party requiring such remedy;
or

16.1.13 (unless otherwise agreed by the Executive Shareholders) a member who is or was previously a director or employee of the Group ceasing to hold such office or employment and as a consequence no longer being a director or employee of the Group, or

16.1.14 a member attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles or any relevant agreement entered into between the members; and

16.1.15 in the case of the Obligatory Transfer Events set out in sub-clauses 16.1.1, 16.1.2, 16.1.4 or 16.1.5 above, any competent person takes any analogous step in any jurisdiction in which the relevant party carries on business

16.2 Upon the happening of any Obligatory Transfer Event, the shareholder in question shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by them (a **Deemed Transfer Notice**). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice

16.3 Notwithstanding any other provision of these Articles, any shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of 3 months after the date of the Sale Notice given in respect of those Shares or, if earlier, the entry in the register of Shareholders of the Company of another person as the holder of those Shares

16.4 The Shares which are the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 15 as if they were Shares in respect of which a Transfer Notice had been given save that

16.4.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Obligatory Transfer Event;

16.4.2 the sale price shall be a price per Share agreed between the Seller, and the Ongoing Shareholders or, in default of agreement, within 21 days after the date of the Transfer Event, the Fair Value determined in accordance with Article 17;

16.4.3 the Seller may retain any sale Shares for which purchasers are not found; and

16.4 4 the Shares shall be sold together with all rights attaching thereto as at the date of the Obligatory Transfer Event

16 5 If the Seller fails to complete the transfer of Shares as required under this Article, the Company

16 5.1 is irrevocably authorised to appoint any person as agent to transfer the Shares on the Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale; and

16 5.2 may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer

16 Expert

17.1 An Expert is a person appointed in accordance with this Article

17 2 The Shareholders shall endeavour to agree on the appointment of an independent Expert when required under these Articles

17.3 If the shareholders are unable to agree on an Expert within seven days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the President for the time being of the Institute of Chartered Accountants in England and Wales to appoint an Expert who is an accountant of repute with experience in the valuation of private companies limited by shares or an administrator is appointed or documents are filed with the court for the appointment of an administrator or notice of intention to appoint an administrator is given by the party or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986)

17 4 In these Articles the Fair Value of the Shares to be sold in the Company shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:

17 4 1 the value of the Shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the Shares);

17 4 2 the sale is between a willing buyer and a willing seller on the open market,

17 4 3 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so,

17 4.4 the Shares are sold free of all encumbrances; and

17.4.5 to take account of any other factors that the Expert reasonably believes should be taken into account.

If any problem arises in applying any of the assumptions set out in this article 17.4, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit.

- 17.5 The Expert shall be requested to determine the Fair Value within 14 Business Days of his appointment and to notify the shareholders in writing of his determination
- 17.6 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company
- 17.7 The Expert's determination shall be final and binding on the shareholders (in the absence of fraud or manifest error)
- 17.8 The Expert shall act as an expert and not as an arbitrator. The Expert's written decision on the matters referred to him shall be final and binding in the absence of manifest error or fraud.
- 17.9 The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally or in such other proportions as the Expert shall direct
- 17.10 For the avoidance of doubt the holders of the B Shares shall not be entitled to receive Fair Value for the B Shares under any circumstances and the value of such shares shall be nominal for the purposes of transfer.

18 Tag along

- 18.1 If at any time one or more shareholders (**Proposed Sellers**) propose to sell, in one or a series of related transactions, 51% or more in nominal value of the Shares then in issue (**the Majority Holding**) to any person (not being an Offeror for the purposes of Article 19.1), the Proposed Sellers may only sell the Majority Holding if they comply with these Articles.
- 18.2 The Proposed Sellers shall give to the other shareholders holding Shares notice of such intended sale (**a Proposed Sale Notice**) at least 10 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed sale date (**Proposed Sale Date**) and the number of Shares proposed to be purchased by the Proposed Buyer (**the**

Proposed Sale Shares)

- 18.2 Any other shareholders shall be entitled, by notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to either sell all of his Shares to the Proposed Buyer or offer to purchase the Proposed Sale Shares on the same terms and conditions as those set out in the Proposed Sale Notice
- 18.3 If any shareholder is not given the rights accorded him by this Article, the Proposed Sellers shall not be entitled to complete their sale and the Company shall refuse to register any transfer intended to carry such a sale into effect
- 18.4 For the avoidance of doubt the holders of the B Shares shall not be permitted to participate in the provisions of this Article 18

19 Drag Along Rights

- 19.1 In this Article a **Qualifying Offer** means an offer in writing by or on behalf of any person who is deemed to be a bona fide arm's length purchaser (**an Offeror**) to all the shareholders to acquire all their Shares for a specified consideration, which is not less than the Fair Value
- 19.2 If Major Shareholders (**the Accepting Shareholders**) wish to accept the Qualifying Offer, they shall give notice to the remaining holders of the Shares (**Other Shareholders**) and the Company of their wish to accept the Qualifying Offer (**the Selling Notice**) The Accepting Shareholders may give written notice to the holders of the B Shares requiring transfer to the Company or the Offeror the B Shares and such B Shares shall be transferred at nominal value.
- 19.3 The Other Shareholders shall for a period of 21 days from the date of receipt of the Selling Notice have the right to make an offer to the Accepting Shareholders to purchase the entire share capital of the Company (**the Counter Offer**) and the Accepting Shareholders shall be obliged to accept such Counter Offer provided it is on terms no less favourable than the Qualifying Offer If such a Counter Offer is made, the Accepting Shareholders shall notify the Company and the names of the holders of the Shares making such Counter Offer (**the New Proposed Purchaser**) shall be deemed to replace the Offeror and the Accepting Shareholders shall be deemed to replace the Other Shareholders in Article 18.5 and 18.6 below.
- 19.4 If the Other Shareholders fail to make a Counter Offer, the Other Shareholders shall (provided that the Accepting Shareholders accept the Qualifying Offer) become bound to accept the Qualifying Offer

- 19.5 Immediately upon notification of a Counter Offer or 21 days after receipt of the Selling Notice, whichever is earlier, the Company shall give notice in writing (**a Compulsory Sale Notice**) to each of the Other Shareholders requiring them to sell to the Offeror.
- 19.6 If any other Shareholder does not, within five business days receipt of a Compulsory Sale Notice, execute and deliver transfers in respect of the Shares held by him and all relevant share certificate(s) (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to, and may authorise and instruct such person as he thinks fit to, execute the necessary transfer(s) and indemnities on that other shareholder's behalf and, against receipt by the Company (on trust for such 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 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

DECISION MAKING BY SHAREHOLDERS

20 Quorum for general meetings

- 20.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be the Major Shareholders present in person or by proxy.
- 20.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

21 Chairing general meetings

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

22 Voting

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

- 22 2 For the avoidance of doubt the B Shares shall not be entitled to receive notice of or vote in general meetings or on written resolutions and neither shall they be permitted to participate in any general meetings.

23 Poll votes

- 23 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 23.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

24 Proxies

- 24 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"
- 24.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

25 Means of communication to be used

- 25.1 Subject to article 25 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 25 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

- 25.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 25.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 25.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 25 2 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, article 16 or article 19 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website
- 25 3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

26 Indemnity and insurance

- 26.1 Subject to article 26 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled.

26 1 1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

26 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

26.1.1.2 in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

26 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26 1 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

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

26 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

26 4 In this article:

26 4 1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

26 4 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.