

Company No. 09078746

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
NORTHERN BLOC LIMITED
(the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("CA 2006"), the directors of the Company propose that the following resolution be passed as a special resolution (the "**Resolution**").

SPECIAL RESOLUTION

THAT the draft articles of association of the Company attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT



Please read the notes attached to this document before signifying your agreement to the Resolution.

Pursuant to section 288 of the CA 2006, we the undersigned, being all Eligible Members (as defined in section 289 of the CA 2006) hereby irrevocably pass the Resolution set out above.

NOTES

If you agree to the Resolution, 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's registered office.

Post: returning the signed copy by post to the Company's registered office.

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

Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

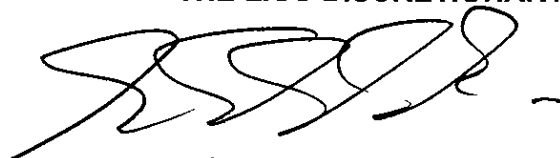
Where, by the date that falls 28 days after the circulation date shown above, insufficient agreement has been received for the Resolution to pass such Resolution will lapse. If you agree to the Resolution, please indicate your agreement and notify us as soon as possible.

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.

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.

NAME: DIRK MISCHENDAHL, duly authorised for and on behalf of
THE LICC DISCRETIONARY SETTLEMENT 2014

SIGNATURE:



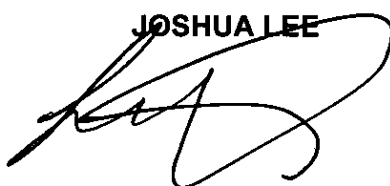
DATE:

17 / 3 / 2016

NAME:

JOSHUA LEE

SIGNATURE:



DATE:

17 / 3 / 2016

PRIVATE & CONFIDENTIAL

lupton fawcett

the law of advantage

ARTICLES OF ASSOCIATION

of
NORTHERN BLOC LIMITED

(Adopted pursuant to Special Resolution on 17 March 2016)

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Company Number: 9078746

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

NORTHERN BLOC LIMITED (the "Company")

(Adopted by Special Resolution passed on 17 March 2016)

1 Definitions and Interpretation

1.1 The definitions set out in this Article 1.1 apply in these Articles.

"Act"	the Companies Act 2006.
"Acting in Concert"	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).
"Articles"	the Company's articles of association for the time being in force.
"Asset Sale"	the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business).
"B Share"	a B ordinary share of £0.01 in the capital of the Company designated as a B Share.
"B Shareholder"	a person who is the registered holder of a B Share.
"Bad Leaver"	a Leaver other than a Leaver who becomes a Leaver as a result of:

- (a) wrongful dismissal;
- (b) death; or
- (c) permanent disability or permanent incapacity through ill health.

"Business Day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.
"Conflict"	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
"Connected Person"	a person connected with another within the meaning of section 1122 of the Corporation Taxes Act 2010.
"Controlling Interest"	an interest (within the meaning of schedule 1 to the Act) in more than 50% in number of the Ordinary Shares.
"Controlling Shares"	has the meaning given in Article 17.1.
"Drag Notice"	has the meaning given in Article 16.2.
"Drag Option"	has the meaning given in Article 16.1.
"Drag Price"	has the meaning given in Article 16.2.3.
"Dragged Shareholders"	has the meaning given in Article 16.1.
"Dragged Shares"	has the meaning given in Article 16.1.
"Eligible Director"	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
"Eligible Shareholders"	each Ordinary Shareholder who is an Ordinary Shareholder at the close of business on the date the relevant Transfer Notice is served or deemed served (excluding the relevant Seller or Leaver (as the case

may be), any other Excluded Person and any other Shareholder who at any time before that date is deemed to have given a current Transfer Notice in respect of any Share or who is bound under these articles to give a Transfer Notice in respect of any Share).

"Employee"

an employee of the Company.

"Equity Securities"

has the meaning given in section 560(1) of the Act.

"Expert"

a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination for a period of seven days, appointed on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales.

"Fair Price"

the price per Sale Share agreed between the relevant Seller or Leaver (as the case may be) and the Company within 10 days after the date the relevant Transfer Notice is served or deemed served or, failing such agreement, the price determined by the Expert pursuant to Article 14.4.

"Good Leaver"

- (a) a Leaver who is not a Bad Leaver; or
- (b) a Leaver who becomes a Leaver but the directors resolve that he is to be treated as a Good Leaver in circumstances where that Leaver would, but for this provision, be a Bad Leaver.

"Group"

the Company, any subsidiary of the Company, any company of which the Company is a subsidiary (its holding company) and any other subsidiaries of any such holding company, in each case for the time being, and **member of the Group** shall mean any of them.

"holding company"

has the meaning given in Article 1.6.

"Issue Price"	the price at which that Share was issued (being the aggregate of the amount paid in respect of the nominal value of that Share and any share premium on that Share).
"Leaver"	<ul style="list-style-type: none"> (a) a B Shareholder who ceases to be an Employee; (b) a B Shareholder who dies or is declared bankrupt; or (c) a person who becomes entitled to any Shares on the death or bankruptcy of a B Shareholder.
"Leaver's Shares"	all of the Shares held by a Leaver, or to which that Leaver is entitled, on the Leaving Date and any Shares acquired by that Leaver after the Leaving Date.
"Leaving Date"	in relation to any Leaver, the date on which he becomes a Leaver (which, in the case of any B Shareholder who becomes a Leaver by virtue of any person ceasing to be an Employee, shall be the Termination Date in relation to that former Employee).
"Model Articles"	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 and these Articles and reference to a numbered Model Articles is a reference to that article of the Model Articles.
"Ordinary Share"	an ordinary share of £0.01 in the capital of the Company designated as an Ordinary Share.
"Ordinary Shareholders"	a person who is the registered holder of an Ordinary Share.

"Proceeds of Sale"	the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those holders of shares selling Shares under a Share Sale.
"Relevant Shares"	has the meaning given in Article 16.1.
"Sale Price"	the price per Share at which the relevant Sale Shares are offered in accordance with Article 14.4.
"Sale Shares"	has the meaning given in Article 14.2.
"Shareholder"	a registered holder of Shares.
"Shareholder Majority"	Shareholders who between them hold more than 50% in number of the Ordinary Shares.
"Shares"	the Ordinary Shares and the B Shares and all shares derived from such shares whether by sub-division, redesignation or otherwise.
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale.
"subsidiary"	has the meaning given in Article 1.6.
"Tag Notice"	has the meaning given in Article 17.2.

"Tag Offer"	has the meaning given in Article 17.1.
"Tag Price"	has the meaning given in Article 17.2.1.
"Termination Date"	<p>(a) where employment ceases by virtue of notice given by the employer to the Employee concerned, the date on which that notice expires;</p> <p>(b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which that notice was given or, if later, the date the Employee concerned ceases to be an Employee; or</p> <p>(c) in any other case, the date on which the contract of employment is terminated.</p>
"Third Party Purchaser"	any person who is not a Connected Person of the relevant Shareholder Majority.
"Transfer Form"	an instrument of transfer of Shares in any usual form or in any other form approved by the directors, which is executed by or on behalf of the transferor.
"Transfer Notice"	has the meaning given in Article 14.1.
"Transfer Notice Date"	the date that a Transfer Notice is served, or deemed served.
"Transfer Offer Notice"	has the meaning given in Article 14.5.
"Transfer Proportions"	in relation to the relevant Eligible Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively at the Transfer Notice Date.

"Transmittee" a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

"Uncommitted Shareholders" has the meaning given in Article 17.1.

"Uncommitted Shares" has the meaning given in Article 17.1.

1.2 Unless expressly provided otherwise 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. The final paragraph of Model Article 1 shall not apply to 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 a numbered Article is a reference to the relevant article of these Articles unless expressly provided otherwise.

1.5 Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

1.5.1 any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and

1.5.2 any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

This Article 1.5 shall not apply to the definition of Model Articles in Article 1.1

1.6 A reference to a holding company or subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated 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), by way of security or in connection with the taking of security, or (b) its nominee.

- 1.7 Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.9 Model Articles 7(1), 8(3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company.
- 1.10 Model Article 7 shall be amended by:
 - 1.10.1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a);
and
 - 1.10.2 the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.11 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".
- 1.12 Model Article 20 shall be amended by the insertion of the words "and the Company secretary (if any) before the words "properly incur".
- 1.13 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".
- 1.15 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".

- 1.16 Model Article 44(3) 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 Model Article.

Directors

2 Directors' Meetings

- 2.1 Subject to Article 2.2, the quorum for the transaction of business at a meeting of the directors is any two Eligible Directors or, where there is only one director in office for the time being, that director.
- 2.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 4 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in Article 4.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 2.3 The general rule about decision making by directors is that any decision of the directors must be either:
- 2.3.1 a majority decision at a meeting, provided that if any director holds a Controlling Interest at the time of such meeting, such director is present at such meeting and votes in favour of the proposed resolution; or
- 2.3.2 a unanimous decision taken in accordance with Model Article 8.
- 2.4 If the number of votes for and against a proposal at a duly convened and quorate meeting of the directors are equal, the chairman or other director chairing the meeting shall not have a second, or casting, vote.

3 Transactions or other arrangements with the Company

- 3.1 Subject to section 177(5) and (6) and section 182(5) and (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:

- 3.1.1 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;
- 3.1.2 shall be Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 3.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 3.1.4 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;
- 3.1.5 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
- 3.1.6 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 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.

- 3.2 The provisions of Article 3.1.1 to Article 3.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 4.3.

4 Directors' Conflicts of Interest

- 4.1 The directors may, in accordance with the requirements set out in this Article 4, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 4.2 Any authorisation under this Article 4 will be effective only if:

- 4.2.1 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 or in such other manner as the directors may determine;
 - 4.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 4.2.3 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.
- 4.3 Any authorisation of a Conflict under this Article 4 may (whether at any time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions.
- 4.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.
- 4.5 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, any member of the Group and no further authorisation under Article 4.1 shall be necessary in respect of any such interest.
- 4.6 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 that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

5 Records of Decisions to be kept

- 5.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

6 Number of Directors

- 6.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

SHARES AND SHAREHOLDERS

7 Share Capital

- 7.1 The share capital of the Company as at the date of adoption of these Articles shall comprise of Ordinary Shares and B Shares.

8 Voting Rights

- 8.1 Subject to any special rights or restrictions as to voting attached to any Share by, or in accordance with, these articles:

8.1.1 on a show of hands at a general meeting each holder of Ordinary Shares who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies shall have one vote; and

8.1.2 on a vote on a resolution on:

8.1.2.1 a poll taken at a general meeting; or

8.1.2.2 a written resolution;

every holder of Ordinary Shares shall have one vote for every Ordinary Share he holds.

- 8.2 The holders of the B Shares shall have no voting rights on a show of hands at a general meeting, a poll taken at a general meeting, a written resolution or otherwise.

9 Dividends

9.1 The profits of the Company available for distribution which the Company may determine to distribute shall be distributed amongst the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares.

9.2 The B Shares shall carry no rights to participate in any distribution of profits.

10 Capital Rights

10.1 Subject to Article 11.2, on a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be paid to the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares.

10.2 Subject to Article 11.2, the holders of the B Shares shall have no right to participate in a return of capital on liquidation or otherwise.

11 Proceeds of a Share Sale or Asset Sale

11.1 On a Share Sale the Proceeds of Sale shall be distributed among the holders of Shares pro rata (as if the Shares constituted one and the same class) to the number of Shares held, and the directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

11.1.1 the directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in accordance with this Article 11; and

11.1.2 the Shareholders shall take any action required by a Shareholder Majority to ensure that the Proceeds of Sale in their entirety are distributed in accordance with this Article 11.

11.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (so the extent that the Company is lawfully permitted to do so) among the holders of Shares pro rata (as if the Shares constituted one and the same class) to the number of Shares held.

12 Further Issue of Shares

12.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the Ordinary Shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

12.2 Subject to the remaining provisions of this Article 12, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to:

12.2.1 offer or allot;

12.2.2 grant rights to subscribe for or to convert any security into;

12.2.3 otherwise deal in, or dispose of,

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

12.3 The authority referred to in Article 12.2:

12.3.1 shall be limited to a maximum nominal amount of £50.00;

12.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

12.3.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, 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).

12.4 Subject to these articles, the pre-emption provisions of section 561 and 562 of the Act shall apply to any allotment of Equity Securities by the Company (whether or not they are, or are to be, wholly or partly paid up otherwise than in cash).

13 **Share Transfers**

- 13.1 The directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 13.2 The directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles.
- 13.3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 13.4 Shares shall be transferred by means of a Transfer Form.
- 13.5 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 13.6 The Company may retain any Transfer Form which is registered.
- 13.7 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

14 **Voluntary Transfers**

- 14.1 Any Shareholder who wishes to transfer any Shares (the "**Seller**") shall give the Company notice in writing (the "**Transfer Notice**"). Once given the Transfer Notice shall be irrevocable.
- 14.2 The Transfer Notice shall specify:
 - 14.2.1 the number of Shares the Seller wishes to transfer (the "**Sale Shares**");
 - 14.2.2 whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for the Sale Shares;

- 14.2.3 the price per share at which the Seller wishes to sell the Sale Shares; and
- 14.2.4 whether the Seller wishes to impose a condition that unless all the Sale Shares are sold none shall be sold (a "**Total Sale Condition**").
- 14.3 By giving the Transfer Notice, the Seller appoints the Company (acting by the directors) as his agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these articles.
- 14.4 The Sale Price shall be the Fair Price. If the Fair Price is to be determined by an Expert:
- 14.4.1 the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the Sale Shares at the Transfer Notice Date as between a willing seller and a willing buyer and, in making that determination, the Expert shall ignore the fact that the Sale Shares represent (if that is the case) a minority or majority interest in the share capital of the Company and can be subject to the compulsory transfer requirements of Articles 15 (Mandatory Transfers) and 16 (Drag Along), but shall take into consideration the provisions of Article 8 (Voting Rights), Article 9 (Dividends) and Article 10 (Capital Rights) if the Sale Shares are B Shares;
- 14.4.2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
- 14.4.3 the certificate of the Expert shall, in the absence of manifest error, be final and binding; and
- 14.4.4 the Company shall procure that any certificate required pursuant to this Article 14.4 is obtained as soon as possible and the cost of obtaining that certificate shall be borne equally by the Company and the Seller unless the Expert directs otherwise.
- 14.5 Within seven days of the Sale Price being agreed or determined in accordance with these articles, the Company shall give notice in Writing (the "**Transfer Offer Notice**") to the Eligible Shareholders offering for sale the Sale Shares at the Sale Price. The Transfer Offer Notice shall specify:
- 14.5.1 that each Eligible Shareholder:

14.5.1.1 is entitled to apply for some or all of the Sale Shares; and

14.5.1.2 shall, if he wishes to apply, have a period of 25 days from the date of the Transfer Offer Notice (the "**Acceptance Period**") within which to deliver his application for Sale Shares to the Company; and

14.5.2 whether the Transfer Notice contained a Total Sale Condition.

14.6 Subject to Article 14.7, on the expiry of the Acceptance Period:

14.6.1 if the total number of Sale Shares applied for is equal to or less than the total number of Sale Shares, the Company:

14.6.1.1 shall allocate to each Eligible Shareholder the number of Sale Shares he applied for; and

14.6.1.2 may allocate any remaining Sale Shares to itself (and it shall, subject to the Act, be entitled to acquire them); or

14.6.2 if the total number of Sale Shares applied for is greater than the total number of Sale Shares, the Company shall allocate:

14.6.2.1 the Sale Shares, in the Transfer Proportions, amongst the Eligible Shareholders who have applied for them (but without allocating to any Eligible Shareholder more Sale Shares than he applied for); and

14.6.2.2 any remaining Sale Shares, in the Transfer Proportions, to those Eligible Shareholders whose applications for Sale Shares have not yet been satisfied in full (but without allocating to any Eligible Shareholder more Sale Shares than he applied for) and any remaining Sale Shares shall be allocated by re-applying the provisions of this Article 14.6.2.2.

14.7 If the Transfer Notice contained a Total Sale Condition the Company shall not allocate any of the Sale Shares pursuant to Article 35.6 unless all of the Sale Shares can be so allocated.

14.8 If any of the Sale Shares are allocated by the Company pursuant to Article 14.6:

14.8.1 the persons to whom they are allocated (each an "**Allocated Person**") shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale; and

14.8.2 the Company shall immediately on allocating any Sale Shares give notice in Writing (the "**Sale Notice**") to the Seller and to each Allocated Person specifying:

14.8.2.1 the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares; and

14.8.2.2 the time, date and place of Completion (which shall be not less than seven and not more than 28 days after the date of the Sale Notice).

14.9 On Completion of the transfer of the Sale Shares:

14.9.1 each Allocated Person (other than the Company) shall pay the purchase price in respect of the relevant Sale Shares:

14.9.1.1 to the Seller; or

14.9.1.2 if the Seller is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it));

14.9.2 if the Company is an Allocated Person, it shall:

14.9.2.1 pay the purchase price for the relevant Sale Shares to the Seller; or

14.9.2.2 if the Seller is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Seller; and

14.9.3 the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.

14.10 If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 14.9, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 14.10) and when that Transfer Form has been duly stamped:

14.10.1 where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the registered holder of those Sale Shares; or

14.10.2 where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act;

and after that, the validity of the proceedings shall not be questioned by any person.

14.11 Any money held on trust by the Company for the Seller in respect of any Sale Shares shall only be released to the Seller on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons.

14.12 If the Company cannot allocate all of the Sale Shares pursuant to Article 14.6, the Company shall immediately notify the Seller in Writing (the "**Unsold Shares Notice**"). Subject to Article 14.13, the Seller may within three months of the date of the Unsold Shares Notice:

14.12.1 if the Transfer Notice contained a Total Sale Condition, sell all (but not some only) of the Sale Shares; or

14.12.2 if the Transfer Notice did not contain a Total Sale Condition, sell all or any of the Sale Shares that have not been allocated pursuant to Article 14.6 (the "**Unsold Shares**");

to any person at any price per Share which is not less than the Sale Price.

14.13 The directors:

14.13.1 may require the Seller to satisfy them that any proposed transfer of Shares pursuant to Article 14.12 is in pursuance of a sale in good faith for the consideration stated in the transfer and if they are not satisfied they may refuse to register the relevant Transfer Form; and

14.13.2 shall have the right to refuse to register a transfer of the Unsold Shares pursuant to Article 14.12 if in the opinion of the directors the proposed transferee of the Unsold Shares is interested in a business which is in competition with the business of the Company.

15 **Mandatory Transfers in Respect of Leavers**

- 15.1 Any person who becomes a Leaver shall immediately give the Company notice in Writing detailing the relevant circumstances.
- 15.2 Any Leaver shall (unless the directors resolve otherwise) be deemed to have served a Transfer Notice on the Leaving Date in respect of the Leaver's Shares and the provisions of Article 14 shall apply except that:
 - 15.2.1 the Seller shall be the Leaver;
 - 15.2.2 the Sale Shares shall be the Leaver's Shares;
 - 15.2.3 the Transfer Notice Date shall be the Leaving Date;
 - 15.2.4 the Sale Price for the Leaver's Shares shall be:
 - 15.2.4.1 in the case of a Good Leaver, the Fair Price; and
 - 15.2.4.2 in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price;
 - 15.2.5 in relation to the Fair Price, the Leaver and the Company shall have 10 days after the Leaving Date or (if later) the date on which all the directors become aware of the fact that the Leaver is a Leaver, in which to agree the Fair Price before the matter is referred to an Expert;
 - 15.2.6 if a Leaver is a Bad Leaver, any other person who becomes a Leaver as a consequence shall also be deemed to be a Bad Leaver;
 - 15.2.7 that Transfer Notice shall be deemed not to contain a Total Sale Condition; and
 - 15.2.8 in relation to any Unsold Shares, a Transmittree who produces such evidence of entitlement to those Shares as the directors may properly require, shall become the Holder of those Shares and the provisions of Articles 18 and 19 shall apply.

16 **Drag Along**

- 16.1 If a Shareholder Majority wants to transfer all of their Shares (the "**Relevant Shares**") on arms length terms and in good faith to a Third Party Purchaser they shall have the option (the "**Drag Option**") to require the other Shareholders (the "**Dragged Shareholders**") to transfer all their Shares (the "**Dragged Shares**") to the Third Party Purchaser with full title guarantee in accordance with this Article 16.

- 16.2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in writing (the "**Drag Notice**") to the Dragged Shareholders. The Drag Notice shall specify:
- 16.2.1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
 - 16.2.2 the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration ("**Non-Cash Consideration**") receivable by the Shareholder Majority (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them)), as calculated in accordance with Article 16.3;
 - 16.2.3 the price the Dragged Shareholders will receive for each Dragged Share, as calculated in accordance with Article 16.3 (the "**Drag Price**");
 - 16.2.4 the name of the Third Party Purchaser; and
 - 16.2.5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).
- 16.3 The Drag Price shall be a price equal to the price per Relevant Share receivable by the Shareholder Majority (including the cash equivalent of any Non-Cash Consideration). Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.
- 16.4 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.
- 16.5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 16.

16.6 The provisions of this Article 16 shall prevail over any contrary provisions of these articles. Any Transfer Notice deemed served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

17 **Tag Along**

17.1 Subject to Articles 16, a Shareholder (the "**Committed Shareholder**") may not transfer any Shares (the "**Controlling Shares**") to any person (the "**Proposed Controller**") if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the "**Interested Shareholders**")) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the "**Tag Offer**") to all of the other Shareholders (the "**Uncommitted Shareholders**") in accordance with this Article 17 to purchase all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the "**Uncommitted Shares**").

17.2 The Tag Offer shall be made by notice in writing (the "**Tag Notice**") and shall specify:

17.2.1 the price the Uncommitted Shareholders will receive for each Uncommitted Share (the "**Tag Price**") and details of how that price has been calculated; and

17.2.2 the date (the "**Close Date**") by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice).

17.3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.

17.4 The Tag Price shall be a price equal to the price per share and on the same terms to those offered by the Proposed Controller to the Committed Shareholder. Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller.

17.5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.

- 17.6 For the purpose of Article 17.1 the expression "transfer" shall include the renunciation of a renounceable letter of allotment.

18 Transmission of Shares

- 18.1 If title to a Share passes to a Transmittree, the Company may only recognise that Transmittree as having any title to that Share, subject to the Transmittree producing such evidence of entitlement to Shares as the directors may properly require.
- 18.2 A Transmittree does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the registered holder's death or bankruptcy or otherwise, unless that Transmittree becomes the registered holder of those Shares.
- 18.3 Subject to Article 15 (Mandatory Transfers in Respect of Leavers) a Transmittree who wishes to become the registered holder of any Shares to which he has become entitled must notify the Company in writing of that wish.

19 Transmittrees Bound by Prior Notices

If a notice is given to a Shareholder in respect of any Shares and a Transmittree is entitled to those Shares, that Transmittree is bound by the notice if it was given to that Shareholder before that Transmittree's name has been entered in the register of members as holder of those Shares.

20 Quorum for General Meetings

- 20.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 20.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be any two shareholders present in person, by proxy or by authorised representative.

21 Proxies

- 21.1 Model Article 45(1)(d) 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 the general meeting (or adjourned meeting) to which they relate".

- 21.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

ADMINISTRATIVE ARRANGEMENTS

22 Change of Company Name

- 22.1 The name of the Company may be changed by:

22.1.1 a decision of the directors; or

22.1.2 a special resolution of the shareholders;

or otherwise in accordance with the Act.

23 Means of Communication to be used

- 23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

23.1.1 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);

23.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

23.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

23.1.4 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 23, no account shall be taken of any part of a day that is not a Business Day.

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

24 Indemnity and Insurance

24.1 Subject to Article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

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

24.1.1.2 in relation to the Company's (or any associated company's) activities as 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, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, 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 (or any associated company's) affairs; and

24.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in Article 24.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This Article 24 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

24.3 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.

24.4 In this Article 24:

24.4.1 associated company means any member of the Group and associated companies shall be construed accordingly;

24.4.2 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, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

24.4.3 a relevant officer means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).