

We hereby certify this to be a true
and complete copy of the original
in every respect

Signed: *Milners Solicitors*
Milners Solicitors 15/07/15

Company Number: 09392603

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

MISSION MARS LIMITED
(Company)

FRIDAY



A27 17/07/2015 #227
COMPANIES HOUSE

Circulation Date 19th June 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as special and ordinary resolutions of the Company (**Resolutions**)

SPECIAL RESOLUTIONS

- 1 **THAT** the draft articles of association, a copy of which are attached to the resolution, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association
- 2 **THAT** the one hundred Ordinary shares of £1 00 each in the capital of the Company registered in the name of Joel Wilkinson and Adelaide Wilkinson be re-designated as B Ordinary shares of £1 00 each, such that their shareholding shall be, following the passing of this resolution, 50 B Ordinary shares £1 00 in the capital of the Company each

ORDINARY RESOLUTIONS

- 3 **THAT**, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot one hundred A Ordinary shares £1.00 each in the Company up to an aggregate nominal amount of £100 00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date before the fifth anniversary of the passing of the Resolutions save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired
- 4 **THAT**, subject to the passing of Resolution 3 above and in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 3, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall
 - (a) be limited to the allotment of A Ordinary shares of £1 00 each up to an aggregate nominal amount of £100 00, and
 - (b) expire on the date before the fifth anniversary of the passing of the Resolutions (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such



expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by the Resolution has expired

AGREEMENT

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

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions

Joel Wilkinson

Adelaide Winter

Date 19th June 2015

Date 19th June 2015

Company Number: 09392603

NOTES

- 1 "Eligible Members" are the members who are entitled to vote on the Resolutions on the Circulation Date
- 2 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - By Hand** delivering the signed copy to Pannone Corporate LLP, 378-380 Deansgate, Manchester, M3 4LY for the attention of Tom Hall
 - Post** returning the signed copy by post to Pannone Corporate LLP 378-380 Deansgate, Manchester, M3 4LY for the attention of Tom Hall
- 5 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
- 6 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 7 To be valid, this document must be received no later than midday on the date which is 28 days from the Circulation Date. If the Resolutions are not received by this time your vote will not count. Unless sufficient eligible members sign and return the Resolutions by that deadline, the Resolutions will lapse
- 8 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
- 9 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



EVERSHEDS

Company No. 9392603

Articles of Association of Mission Mars Limited

Incorporated 16 January 2015

Adopted by written resolution passed on 19th June 2015

We hereby certify this to be a true
and complete copy of the original
in every respect

Signed: *Milners Solicitors*.....
Milners Solicitors 15/07/15

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MISSION MARS LIMITED

Adopted by written resolution passed on 19th June 2015

1. PRELIMINARY

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("Model Articles") (a copy of which is annexed) apply to the Company except in so far as they are excluded or varied by these Articles.

2. INTERPRETATION

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"2006 Act"	the Companies Act 2006 (as amended from time to time)
"these Articles"	these Articles of Association as amended from time to time
" "A" shares"	"A" ordinary shares of £1 each in the Company
" "B" shares"	"B" ordinary shares of £1 each in the Company
"electronic means"	has the meaning given in section 1168 of the Companies Act 2006
"eligible directors"	has the meaning given in Model Article 8(3)
"Independent Accountant"	a firm of chartered accountants agreed upon for the purposes of Article 13.5 by the proposing transferor, the relevant class member and the directors or failing agreement appointed pursuant to Article 13.5.1
JV Agreement	The joint venture and shareholders agreement adopted on or around the date these Articles were first adopted and made between the

shareholders of the Company and the Company

"the Statutes"

the Companies Acts as defined in section 2 of the 2006 Act and every other statute, order, regulation or other subordinate legislation in force from time to time relating to companies and affecting the Company

"United Kingdom"

Great Britain and Northern Ireland.

2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification of the same not in force when these Articles become binding on the Company.

2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

3. UNANIMOUS DECISIONS OF DIRECTORS

A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. Model Article 8(2) shall not apply to the Company.

4. CALLING A DIRECTORS' MEETING

4.1 Any director may call a directors' meeting by giving not less than 5 days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice. Model Article 9(1) shall not apply to the Company.

5. NUMBER OF DIRECTORS AND APPOINTMENT AND REMOVAL

5.1 The number of directors shall not be less than two nor more than four. Up to two of the directors shall be appointed and removed by the holders of the "A" shares and shall be called "A" directors and up to two of the directors shall be appointed and removed by the holders of the "B" shares and shall be called "B" directors. Model Article 17 shall not apply to the Company.

5.2 Each such appointment and removal as referred to in **Article 5.1**, shall be made in writing to the Company by the holders of the "A" or "B" shares as the case may be. A notice which is not in electronic form shall take effect when it is deposited at the registered office for the time being of the Company or when delivered to a meeting of the directors. A notice which is in electronic form shall take effect when it is received at the address specified by the Company for the purpose of receiving such communications in electronic form.

6 PARTICIPATION IN DIRECTORS' MEETINGS

- 6.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 6.1.1 the meeting has been called and takes place in accordance with these Articles; and
 - 6.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting
- 6.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to **Article 6.1.2**, how they communicate with each other.
- 6.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 6.4 Model Article 10 shall not apply to the Company.
- 6.5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 The quorum for directors' meetings shall throughout each meeting be two comprising at least one "A" director and at least one "B" director (or their respective alternates,) but that if at any time there shall be no "A" directors or no "B" directors, the quorum at that time shall not require the presence of that class of director of which there are no directors in office at that time. Model Articles 11(2) and 11(3) shall not apply to the Company.
- 7.2 Any decision of the directors shall either be a unanimous decision taken in accordance with Model Article 8 or shall be determined by a majority of votes provided that any motion put to a meeting of the directors shall be deemed not to have been carried if any "A" director participating or any "B" director participating (or their respective alternates) votes against the motion and Model Article 7(1) shall not apply to the Company.
- 7.3 The following shall be added as paragraph (4) to Model Article 11:
- "(4) If, as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a directors' meeting then the following shall apply:
- (a) if the eligible directors participating in the meeting do not constitute a quorum then the quorum for the purposes of the meeting shall be reduced

by one for each director who cannot vote or be counted in the quorum;
and

- (b) if despite sub-paragraph (a) the eligible directors participating in the meeting still do not constitute a quorum or there are no eligible directors then the meeting must be adjourned to enable the shareholders to authorise any situation in which a director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company."

8. CASTING VOTE

Model Article 13(1) shall be amended by deleting the words "has a casting vote" and by substituting for such words "shall not have a casting vote" and Model Article 13(2) shall not apply to the Company.

9. DIRECTORS' INTERESTS

- 9.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director:

9.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

9.1.2 may hold any other office or employment with the Company (other than the office of auditor),

9.1.3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested;

9.1.4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as auditor); and/or

9.1.5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by **Articles 9.1.1 to 9.1.4** and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- 9.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which a director or any other interested director may have or where the terms of authorisation of such conflict provide that a director may not vote in situations prescribed by the directors when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in **Articles 9.1.1 to 9.1.4** and in any of the circumstances set out in Model Articles 14(3) and 14(4).

- 9.3 For the purposes of these Articles references to decision making process includes any directors' meeting or part of a directors meeting.
- 9.4 For the purposes of **Article 9.1**:
- 9.4.1 a general notice given in accordance with the 2006 Act is to be treated as a sufficient declaration of interest;
- 9.4.2 a director is not required to declare an interest either where he is not aware of such interest or is not aware of the transaction or arrangement in question; and
- 9.4.3 an interest of a director who appoints an alternate director shall be treated as an interest of the alternate director
- 9.5 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.
- 10. TERMINATION OF DIRECTOR'S APPOINTMENT**
- 10.1 In addition to the circumstances set out in Model Article 18 (a) to (f) (inclusive) a person ceases to be a director as soon as that person is removed from office as a director pursuant to **Article 5.1**.
- 10.2 Model Article 18 (d) shall be amended by deleting the word "three" and by substituting for such word "twelve".
- 11. SHARES**
- 11.1 The "A" shares and the "B" shares shall be separate classes of shares but except as expressly provided in these Articles, shall rank *pari passu* in all respects.
- 11.2 Save to the extent authorised from time to time by resolution of the Company in accordance with section 551 of the 2006 Act, the directors will not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares of any class.
- 11.3 Where any authorisation is given by the shareholders to the directors to exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares of any class, that power will be exercised in the manner prescribed by the shareholders in the resolution of the Company giving authority for such allotment or grant of rights
- 11.4 No shares will be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

- 11.5 Following any purchase by the Company of its own shares in accordance with the provisions of the 2006 Act all the purchased shares will be immediately cancelled.

12. VARIATION OF CLASS RIGHTS

- 12.1 The rights from time to time respectively attached to any "A" shares, "B" shares from time to time in issue may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To each such separate general meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative) and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 12.2 No person dealing with the Company or any subsidiary shall by reason of the provisions of **Article 12.2** be concerned to see or enquire whether the requisite class consent for any relevant action has been obtained and no such action shall (as between the Company and any such person) be invalid or ineffectual unless such person had at the time of such action actual knowledge or notice that any such class consent had not been validly obtained.

13. TRANSFER OF SHARES

Restrictions on Transfer

- 13.1 In this **Article 13**, references to a transfer of a share include the transfer or assignment 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.
- 13.2 Except where the provisions of **Articles 13.11 to 13.14 (Deemed Transfers)**, **Article 13.15 (Transmission of Shares)** and **Articles 13.16 and 13.17 (Permitted Transfers)** apply, any transfer of shares by any person shall:
- 13.2.1 within the period of three years commencing on the date of adoption of these Articles, require the prior unanimous written consent of all Shareholders; and

- 13.2.2 after the expiry of the period of three years commencing on the date of adoption of these Articles, be subject to the pre-emption rights in this **Article 13.**

Pre-emption Rights

- 13.3 Any person ("proposing transferor") proposing to transfer any shares of any class must give notice in writing ("transfer notice") to the Company that he wishes to transfer the same and specifying the price per share at which he is willing to sell them. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some only) of the shares comprised in the transfer notice (together with all rights then attached to them) to any shareholder or shareholders holding shares of the same class as those comprised in the transfer notice and willing to purchase the same ("purchasing class shareholders") at the price specified in the transfer notice or at the fair value determined in accordance with **Article 13.5 (Fair Value)** (whichever shall be the lower). A transfer notice shall not be revocable except pursuant to **Article 13.5.6** and shall comprise one class of shares only so that separate transfer notices are required in respect of proposed transfers of separate classes of shares.
- 13.4 Within 7 days of the receipt by the Company of any transfer notice, the shares comprised in such transfer notice shall be offered by the Company to the shareholders (other than the proposing transferor) holding shares of the same class as those comprised in the transfer notice ("class members") as nearly as may be in proportion to the number of shares of the said class held by them respectively ("relevant class proportion"). Such offer shall be made by the Company by notice in writing ("offer notice") which shall state:
- 13.4.1 the identity of the proposing transferor, the number and class of shares comprised in the transfer notice, the price per share specified in the transfer notice and that the shares are offered to class members in accordance with the provisions of this **Article 13.4;**
 - 13 4.2 that the shares are offered in the first instance in the relevant class proportion but also invite each class member to state in his reply to the offer notice whether he wishes to purchase more or less shares than his relevant class proportion entitlement and if so what number;
 - 13.4.3 that each class member has the right to request a determination of the fair value of the shares comprised in the transfer notice under **Article 13.5 (Fair Value);**
 - 13.4.4 that each of the shares in question is being offered to class members at the lower of (a) the price specified in the transfer notice and (b) (if applicable) its fair value as determined in accordance with **Article 13.5 (Fair Value);**

13.4.5 the period in which the offer may be accepted (not being less than 22 days nor more than 42 days after the date of the offer notice); and

13.4.6 that, if such a determination of the fair value is requested, the offer will remain open for acceptance for a period of 14 days commencing on the date notice of the determination of the fair value is given to class members pursuant to **Article 13.5 (Fair Value)** or until the expiry of the period referred to in **Article 13.4.5** whichever is the later.

For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a class member in respect of a lesser number of shares than his full relevant class proportion entitlement. If all the class members do not accept the offer in respect of their respective relevant class proportions in full the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in **Article 13.4.2**) as nearly as may be in proportion to the number of shares already held by the class members claiming additional shares, but no class member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the class members in the relevant class proportion, except by way of fractions, then such shares shall be offered to the class members, or some of them, in such proportions as the directors may think fit.

Fair Value

13.5 Any class member may, not later than 8 days after the date of the offer notice, serve on the Company a notice in writing ("a fair value notice") requiring that the Company appoints the Independent Accountant for the time being of the Company to determine and confirm to the Company in writing the sum which in their opinion represents the fair value ("fair value") of each of the shares comprised in the transfer notice as at the date of the transfer notice and the following provisions shall apply:

13.5.1 if the Independent Accountant decline such appointment a person agreed upon by the proposing transferor, the relevant class member and the directors or, failing agreement within 10 days of the service of the fair value notice, then a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the directors or any class member on behalf of the Company shall be appointed and instructed by the Company to determine the fair value and confirm the same to the Company in writing. Any following reference in these Articles to the Independent Accountant shall include any person so agreed or nominated;

13.5.2 forthwith upon receipt of the fair value notice the Company shall appoint and instruct the Independent Accountant to determine the fair

value and confirm the same to the Company in writing and the costs of such determination and producing such written confirmation shall be apportioned among the proposing transferor and the purchasing class shareholders and borne by any one or more of them as the Independent Accountant in their absolute discretion shall decide;

- 13.5.3 in determining and confirming the fair value, the Independent Accountant shall value each share on the basis of the value of the Company as a going concern at the date of the transfer notice and multiplying such valuation of the Company by the fraction the numerator of which shall be the nominal value of each share comprised in the transfer notice and the denominator of which shall be the nominal value of all the shares of the Company in issue at such date;
- 13.5.4 in determining and confirming the fair value the Independent Accountant shall be entitled to obtain professional valuations in respect of any of the Company's assets, shall act as experts and not as arbitrators or arbiters and any provisions of law or statute relating to arbitration shall not apply and their determination and confirmation of the fair value shall be final and binding on the proposing transferor and the purchasing class shareholders (save for manifest error); and/or
- 13.5.5 forthwith upon receipt from the Independent Accountant of their written confirmation of their determination of the fair value, the Company shall by notice in writing inform all class members of the determined fair value of each share and of the price per share (being the lower of (a) the price specified in the transfer notice and (b) the determined fair value of each share) at which the shares comprised in the transfer notice are offered for sale ("Transfer Price").
- 13.5.6 If the fair value is less than 95% of the price specified in the transfer notice then, the proposing transferor shall be entitled (except where a transfer notice shall have deemed to have been served pursuant to **Articles 13.11 to 13.15 (Deemed Transfer/Transmission)**) to give a counter-notice in writing to the Company within 14 days of the issue by the Company of the notice to shareholders pursuant to **Article 13.5.5**, electing to withdraw the transfer notice.

13.6

- (a) If purchasing class shareholders shall be found for all the shares comprised in the transfer notice within the appropriate period specified in **Article 13.4**, the Company shall within 7 days after the expiry of such period give notice in writing ("sale notice") to the proposing transferor specifying the purchasing class shareholders and the number of shares to be purchased by each of them and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the class purchasing shareholders.

- (b) If the Company shall not give a sale notice to the proposing transferor within the time specified in **Article 13.6(a)** or if at the date of the transfer notice there is no shareholder other than the proposing transferor who holds shares of the same class as those comprised in the transfer notice, the transfer notice shall then be deemed to constitute the Company the agent of the proposing transferor for the sale of all (but not some only) of the shares comprised in the transfer notice together with all rights then attached to them to any shareholder or shareholders willing to purchase the same (whether or not a class member) at the price specified in the transfer notice or at the fair value determined in accordance with **Article 13.5 (Fair Value)** (whichever shall be the lower). In any such case the provisions of **Articles 13.3 to 13.7 (Pre-emption Rights) (inclusive)** shall apply mutatis mutandis as if references therein to class members were to shareholders (of whatever class) and references to purchasing class shareholders were to purchasing shareholders (of whatever class) and as if the period for service of the offer notice referred to in **Article 13.4** was the period of seven days immediately following the expiry of the appropriate period for service of a sale notice on purchasing class shareholders without such a sale notice being served
- (c) Notwithstanding the provisions of **Article 13.6(b)**, if purchasing class shareholders shall have been found for some only of the shares comprised in the transfer notice pursuant to **Article 13.4** the claims of such purchasing class shareholders made pursuant to **Article 13.4** shall first be satisfied in preference to the claims of shareholders of any other class made pursuant to **Article 13.6(b)**.
- 13.7 If in any case the proposing transferor after having become bound makes default in transferring any shares, the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares on behalf of the proposing transferor (as its attorney or agent) in favour of the purchasing class shareholders or purchasing shareholders as the case may be. For the purposes of authorising an individual to execute a transfer on behalf of the proposing transferor, a meeting of the directors shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the directors appointed or nominated by the proposing transferor being present, represented or voting. The receipt of the Company for the purchase money shall be a good discharge to the purchasing class shareholders or the purchasing shareholders as the case may be. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing transferor.

Sale to a third party

- 13.8 If the Company shall not give a sale notice to the proposing transferor within the time specified in **Article 13.6** in respect of sales to purchasing shareholders of whatever class he shall, during the 30 days following the expiry of the time so specified, be entitled to transfer all (but not some only) of the shares comprised

in the transfer notice to any person or persons provided that the price per share obtained shall not be less than the Transfer Price and the proposing transferor shall upon request furnish such Information to the directors as they shall require in relation to the price per share obtained. The directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the transfer.

Forced Sale/Liquidation

- 13.9 If at any time a shareholder shall give a transfer notice to the Company in respect of all the shares in the Company then owned by him and following the giving of such transfer notice shall become entitled to transfer all or any of such shares to any person pursuant to **Article 13.8 (Sale to a third party)** but if there is either no third party willing to purchase such shares or the shareholder does not receive the required consent of the other shareholders, pursuant to the JV Agreement, to transfer his shares to a third party, the shareholder may by notice in writing to the Company and to the other shareholders given at any time during the period of 30 days referred to in **Article 13.8** require the other shareholders to concur either (a) in a bona fide arm's length sale of the whole of the issued share capital of the Company or, (b) provided that the Company can then lawfully enter into a members' voluntary winding up (but not otherwise), in the passing of an effective resolution for winding up the Company voluntarily and for the appointment of a liquidator and, in the latter case, the directors shall forthwith convene a general meeting of the Company to be held not later than 28 days after the giving of such last mentioned notice, for the purpose of passing such resolutions. The liquidator in any such liquidation shall, in default of agreement between the shareholders, be nominated by the Company's auditor on the application of any shareholder.

Unauthorised transfers null and void

- 13.10 Except for a Permitted Transfer (as defined in **Article 13.17**), any transfer or purported transfer of a share made otherwise than in accordance with the provisions of **Articles 13.3 to 13.9 (inclusive) (Pre-emption Rights)** shall be null and void and of no effect.

Deemed transfers

- 13.11 If a shareholder, or other person entitled to transfer a share, at any time attempts to transfer, deal with or dispose of a share or any legal or beneficial interest in such share otherwise than in accordance with the preceding provisions of this Article, or if any of the events specified in **Article 13.14** occurs in respect of a shareholder, the provisions of **Article 13.12** shall apply.
- 13.12 Where **Article 13.11** applies to any shareholder, such shareholder shall be deemed to have given a transfer notice on the occurrence of such attempt or

event and to have specified in such transfer notice as the price per share, the fair value of each share to be determined and confirmed in accordance with **Article 13.5 (Fair Value)** and the provisions of **Articles 13.3 to 13.9 (inclusive) (Pre-emption Rights)** shall mutatis mutandis apply (on the basis that there is no requirement that all but not some only of the shares the subject of the deemed transfer notice must be sold to existing shareholders).

13.13 In the application of Model Articles 27, 28 and 29 to the Company:

13.13.1 Any person becoming entitled to a share (or to transfer a share) in consequence of the death of a shareholder shall, subject to **Article 13.13.3**, within six months of the death give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;

13.13.2 In respect of any transfer notice required to be given pursuant to this **Article 13.13** such transfer notice shall be deemed to have specified that the price per share shall be the fair value of each share to be determined and confirmed in accordance with **Article 13.5 (Fair Value)** and the provisions of **Articles 13.3 to 13.9 (inclusive) (Pre-emption Rights)** shall mutatis mutandis apply (on the basis that there is no requirement that all but not some only of the shares the subject of the transfer notice must be sold to existing shareholders);

13.13.3 **Articles 13.13.1** and **13.13.2** shall not apply in the event that the shares of the deceased shareholder are transferred within six months of the death in circumstances where **Article 13.17 (Permitted Transfers)** applies.

13.14 The events referred to in **Article 13.11** are:

13.14.1 a Change in Control occurring in respect of a shareholder (being a corporation) or its holding company;

13.14.2 any transferee of shares pursuant to **Article 13.17.3** ceasing to be an associated undertaking (as defined in section 479(4) of the 2006 Act),

13.14.3 any shareholder (being a company) having a receiver, manager, administrator or liquidator validly appointed, or passing a resolution for winding up (otherwise than for the purpose of a solvent amalgamation or reconstruction approved in writing by the other Shareholder, such approval not to be unreasonably withheld), or a court makes an order to that effect, or entering into any composition or arrangement with its creditors, or becoming the subject of a voluntary arrangement under section 1 of the Insolvency Act 1986;

13.14.4 any shareholder (being an individual) applying for an interim order (within the meaning of the Insolvency Act 1986) or entering into an

individual voluntary arrangement or being made bankrupt, or making an arrangement or composition with his creditors;

- 13.14.5 If **Articles 13.13.1 and 13.13.2 apply**, a transfer notice fails to be given within such period of six months;
- 13.14.6 any shareholder (being an individual) becoming a patient under the Mental Health Act;
- 13.14.7 any direction (by way of renunciation nomination or otherwise) by a shareholder entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;
- 13.14.8 any sale, dealing with or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death of a shareholder) by whomsoever made and whether or not effected by an instrument in writing except where the disposition is by service of a transfer notice in accordance with these Articles; and/or
- 13.14.9 the holding of a share as a bare nominee for any person.

Transmission of Shares

- 13.15 Paragraph (a) of Model Article 27(2) and Model Articles 28(1) and 28(2) shall not apply to the Company and the following provisions shall be substituted for the same:

- 13.15.1 any person becoming entitled to a share as transmittee in consequence of the death or bankruptcy of a shareholder may, upon such evidence of entitlement being produced as may properly be required by the directors and subject as provided below, elect:

- 13.15.1.1 either to be registered himself as holder of the share or to have some person or persons nominated by him registered as the transferee(s) of the same, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that shareholder before his death or bankruptcy, as the case may be; or

- 13.15.1.2 in the case of the death (but not the bankruptcy) of a shareholder to give notice in writing to the Company ("**put notice**") to require the surviving shareholders as nearly as may be in proportion to the number of shares held by them respectively to purchase the deceased shareholder's shares at the fair value to be determined and confirmed in

accordance with the provisions of **Article 13.5 (Fair Value)**;

13.15.2 the put notice shall constitute the Company the agent of the transmittee of the deceased shareholder's shares for the sale of the said shares to the surviving shareholders, and the Company shall take all necessary steps to procure, so far as it is able, the prompt determination and confirmation by the Independent Accountant (as defined in **Article 13.5 (Fair Value)**) of the fair value of each of the shares and completion of the sale of the said shares to the surviving shareholders within 7 days of the said determination and confirmation;

Permitted Transfers

13.16 The provisions of **Articles 13.3 to 13.9 (Inclusive) (Pre-emption Rights)** shall not apply to a Permitted Transfer (as defined in this **Article 13.17**).

13.17 A "Permitted Transfer" means:

13.17.1 any transfer of any shares to which all the shareholders give their consent in writing;

13.17.2 a purchase by the Company of its own shares in accordance with the provisions of the 2006 Act;

13.17.3 any transfer of any shares by a corporate shareholder to an associated undertaking (as defined in section 479(4) of the 2006 Act);

13.17.4 any transfer of any shares by a corporate shareholder to a company formed to acquire the whole or substantially the whole of the undertaking and assets of such corporate shareholder as part of a scheme of amalgamation or reconstruction;

Right to require evidence

13.18 For the purpose of ensuring that a transfer of shares is duly authorised under this **Article 13** and that no circumstances have arisen whereby a transfer notice is deemed to be given or is required to be served, the directors may from time to time require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any shareholder or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to them such information and evidence as the Directors may reasonably think fit regarding any matter which they consider relevant to establish whether such transfer is duly authorised or whether any circumstances have arisen whereby a transfer notice is required to be served. Failing such information being furnished to the reasonable satisfaction of the Directors within a reasonable time after it has been requested, or if in the reasonable opinion of the Directors any such information or evidence is false in any material respect,

the Directors may refuse to register the relevant transfer and/or declare by notice in writing to the relevant shareholder, personal representatives, trustees in bankruptcy, receiver, administrative receiver or administrator or similar officer that a transfer notice shall be deemed to have been given in respect of any relevant shares. Such deemed transfer notice shall be deemed to have specified that the price per share for such relevant shares shall be the fair value of each share to be determined and confirmed in accordance with **Article 13.5** (Fair Value) and the provisions of **Articles 13.3 to 13.7 (Inclusive) (Pre-emption Rights)** shall mutatis mutandis apply (on the basis that there is no requirement that all but not some only of the shares the subject of transfer notice must be sold to existing shareholders).

13.19 Re-designation of shares

If any share of any class is transferred pursuant to any of the provisions of these Articles to a shareholder holding shares of a different class, such share shall on and from the time of registration of the transfer of that share in the register of members of the Company be re-designated as a share of the same class as those already held by that shareholder.

13.20 Registration of Transfers

13.20.1 The Directors may refuse to register the transfer of a share unless:

13.20.1.1 it is made in compliance with the provisions of this **Article 13**; and

13.20.1.2 it is in respect of only one class of shares; and

13.20.1.3 it is lodged at the registered office of the Company or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

13.20.1.4 it is in favour of not more than four transferees.

13.20.2 The Directors shall register a transfer of shares made in compliance with the provisions of this **Article 13**. Model Article 26(5) shall not apply to the Company.

14. Transferees bound by prior notices

Model Article 29 shall be amended by the insertion of the words “, or the name of any person nominated under Model Article 27(2),” after the words “the transferee’s name”

15. NOTICE OF GENERAL MEETINGS

Every notice convening a general meeting shall:

- 15.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies, and
- 15.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

16. PROCEEDINGS AT GENERAL MEETINGS

- 16.1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. A quorum shall consist of two shareholders present in person or by proxy or (in the case of a shareholder being a corporation) by representative of whom one shall be a holder of "A" shares and one a holder of "B" shares save that:

- 16.1.1 If and for so long as all the shares in issue are of one class (subject to **Article 16.1.2**) two shareholders present in person or by proxy or (in the case of a shareholder being a corporation) by representative holding shares of that class shall be a quorum; and

- 16.1.2 if and for so long as the Company has only one person as a shareholder, one shareholder present in person or by proxy or (in the case of a shareholder being a corporation) by representative shall be a quorum.

- 16.2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same such adjourned general meeting shall be dissolved. Model Article 41(1) to (5) inclusive shall not apply to the Company.

17. VOTES OF SHAREHOLDERS

- 17.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a written resolution every shareholder has one vote in respect of each share held by him, on a show of hands every shareholder entitled to vote who (being an individual) is present in person or by proxy (not being himself a shareholder entitled to vote) or (being a corporation) is present by a representative or proxy (not being himself a shareholder entitled to vote) has one vote and, on a poll, each shareholder has one vote for each share held by him, provided that if, on a poll being taken on any motion, the votes cast in

favour of the motion exceed the votes cast against it but the holders of not less than 50% in nominal value of the issued "A" shares or of the issued "B" shares have voted against the motion, such holders shall be deemed to have been entitled to, and to have cast collectively, so many additional votes as are equal to the excess with the consequence that the motion shall be deemed not to have been carried.

18 WRITTEN RESOLUTIONS

18.1 A written resolution, proposed in accordance with section 288(3) of the Companies Act 2006, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

18.2 For the purposes of this **Article 18** "circulation day" is the day on which copies of the written resolution are sent or submitted to shareholders or, if copies are sent or submitted on different days, to the first of those days.

19. COMPANY COMMUNICATION PROVISIONS

19.1 Where:

19.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and

19.1.2 the Company is able to show that it was properly addressed, prepaid and posted,

it is deemed to have been received by the intended recipient 24 hours after it was posted.

19.2 Where:

19.2.1 a document or information is sent or supplied by electronic means, and

19.2.2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent.

19.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:

19.3.1 when the material was first made available on the website; or

19.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

19.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by **Articles 19.1, 19.2 and 19.3.**

- 19.5 Subject to any requirements of the 2006 Act only such, documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

20. DIRECTORS' INDEMNITY AND INSURANCE

- 20.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any such associated company.
- 20.2 Subject to the 2006 Act the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or associated company.
- 20.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, former director, alternate director or other officer of the Company incurred or to be incurred:
- 20.3.1 in defending any criminal or civil proceedings, or
 - 20.3.2 in connection with any application under sections 661(3), 661(4) or section 1157 of the 2006 Act.
- 20.4 Model Articles 52 and 53 shall not apply to the Company.

21. RESOLUTION OF DEADLOCK

- 21.1 This **Article 21** shall apply in any case where:
- 21.1.1 one of the shareholders refuses to give consent to the other on a matter which is prohibited save with the unanimous consent of the shareholders under clause 9 of the JV Agreement; or

21.1.2 the board or the shareholders fail to agree on any matter at a duly convened board meeting of the Company or general meeting of the Company (as appropriate) and that matter in question is, in the reasonable opinion of the shareholder seeking to rely upon this **Article 21**, material to the affairs and/or business of the Company or its shareholders' Interest In the Company; and

21.1.3 any shareholder is unable to agree a sale of its shares to any other shareholder after issuing a transfer notice pursuant to **Article 13** and does not obtain shareholder consent to transfer to a third party buyer.

Any such instance referred to in this **Article 21** is hereinafter referred to as a "**Deadlock Situation**".

21.2 In the case of any Deadlock Situation arising any shareholder shall be entitled, within 10 Business Days after the date when the Deadlock Situation arose, to prepare and circulate (or procure to be prepared and circulated) to the other shareholders a memorandum or other appropriate form of statement ("**the Explanatory Memorandum**") setting out its position on the matter in dispute and its reasons for adopting such position. The shareholders shall then respectively use their reasonable endeavours, acting in good faith, to resolve the dispute and cure the Deadlock Situation.

21.3 If, within 30 Business Days following the delivery of the Explanatory Memorandum by any shareholder pursuant to **Article 21.2** the dispute has not been resolved and the Deadlock Situation cured any of the shareholders shall be entitled to require, by notice in writing to the Company:

21.3.1 that the assets of the Company are put up for sale and there shall be appointed to supervise such sale a qualified agent experienced in the sale of similar assets and agreed upon by the shareholders within 10 Business Days of the notice referred to above or in the event of disagreement appointed at the request of any shareholder by the President of the Institute of Chartered Accountants in England and Wales. Such qualified agent shall seek offers for the assets of the Company at the open market value thereof and the shareholders shall be bound by the most appropriate offer for the assets if the same be recommended to them by such qualified agent; or

21.3.2 that the shares are put up for sale and there shall be appointed to supervise such sale a qualified agent ("**the Valuer**") experienced in the valuation of shares of businesses similar to the business of the Company and agreed upon by the shareholders or in the event of disagreement appointed at the request of any shareholder by the President of the Institute of Chartered Accountants in England and Wales. The Valuer shall seek offers for the shares based on a valuation of the Company as a going concern as a whole and in its parts and taking into account:

- 21.3.2.1 the past and potential profitability of the Company;
 - 21.3.2.2 the return on investment of the Company in comparison with companies carrying on a similar business; and
 - 21.3.2.3 any other matter which he believes is relevant to be taken into account on a valuation of the Shares.
- 21.4 In no circumstances shall any shareholder create or permit to subsist or, insofar as it is able to influence the same, permit to be created or subsist, an "artificial deadlock". For the purpose of this **Article 21.4** an "artificial deadlock" shall be a deadlock caused by any shareholder, deliberately and without good reason, voting against or failing to consent to an issue or proposal in any case where the approval of the same is required to enable the Company to carry on the business of the Company properly and efficiently and which does not cause any of the Shareholders to incur any additional liabilities, nor diminish or otherwise adversely affect their respective interests in the Company. An "artificial deadlock" shall not be deemed to be a Deadlock Situation pursuant to **Article 21.1**.
- 21.5 If a binding contract for the sale of the assets or a sale of the shares shall not be concluded within 3 months of the giving of a notice pursuant to **Article 21.3** and duly completed within such period, the Company shall be wound up and as soon as practicable:
 - 21.5.1 the Directors will hold a Board meeting to pass the appropriate resolutions and make the appropriate statutory declaration of solvency (if applicable) or, where the Company's affairs do not admit the making of such a declaration, to convene a meeting of the Company's creditors in accordance with section 98 of the Insolvency Act 1986; and
 - 21.5.2 a general meeting of the Company will be convened to consider a resolution to wind up the Company and to appoint a liquidator agreed by the shareholders or, failing agreement prior to the date proposed for the general meeting, nominated, on the application of any Shareholder, by the President of the Institute of Chartered Accountants in England and Wales and at such general meeting the shareholders shall vote in favour of the resolution for winding up the Company and appointing the liquidator.

If the resolutions referred to in **Article 21.5.1** and **21.5.2** and (if relevant) the declaration or meeting referred to in **Article 21.5.1** are not passed, made or convened (as the case may be) within 10 Business Days of the end of the 3 month period referred to above, the shareholder serving the Explanatory Memorandum shall thereupon automatically be appointed as attorney and proxy for and on behalf of the other shareholders for the purpose of passing the appropriate resolution(s) to wind up the Company, to remove from office any

directors appointed by the other Shareholder and to appoint on behalf of the other shareholder such other persons in their place as it thinks fit to enable the directors to hold the relevant board meeting to pass the appropriate resolutions and swear the appropriate statutory declaration of solvency (if applicable) or convene the meeting of creditors.

22. REGISTERED OFFICE

The Company's registered office is to be situated in England and Wales.