

CRN 09712536

WRITTEN RESOLUTION

of

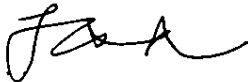
STRIDE CONSULTANTS LIMITED
(Company)

Passed on 29 DECEMBER 2016

The following resolution was duly passed as a special resolution on the date of this notice by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006

- 1 THAT, in accordance with section 618 of the Act, the directors be generally and unconditionally authorised to sub-divide the 10 ordinary shares of £1 each in the Company into 100 ordinary shares of 10p each
- 2 THAT, the Company adopts the new articles of association appended to this resolution to reflect the change in share capital as set out in resolution 1

Signed



Chairperson

TUESDAY



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17/01/2017

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COMPANIES HOUSE

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

OF

STRIDE CONSULTANTS LIMITED ("COMPANY")

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 29 DECEMBER 2016)

INTRODUCTION

1. INTERPRETATION

1 1 In these Articles, unless the context otherwise requires

A Director means any Director appointed to the Board by Shareholder A

Act: means the Companies Act 2006

Alternate Director: has the meaning given in article 11 1

Appointor: has the meaning given in article 11 1

Articles: means the articles of association of the company for the time being in force

B Director: means any Director appointed to the Board by Shareholder B

Board: means a meeting of the Directors of the Company at which a quorum is present

Business Day: any day (except Saturdays and Sundays) when clearing banks are open for business in London

C Director: means any Director appointed to the Board by Shareholder C

Conflict: has the meaning given in article 7 1

Directors: means a director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter and 'Director' shall mean any one of them)

Family Trust: means Family Trust in relation to an Original Shareholder, a trust set up for the benefit of that Original Shareholder and/or that Original Shareholder's Privileged Relations

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles)

Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

Original Shareholder: means each Shareholder, excluding any Shareholder who, for the time being, only holds Shares as a result of a Permitted Transfer

Permitted Transfer: means a transfer of Shares made in accordance with article 20

Permitted Transferee: means in relation to an Original Shareholder, any of his Privileged Relations or the trustees of his Family Trust(s)

Privileged Relation: means the spouse of an Original Shareholder and the Original Shareholder's children and grandchildren

Shareholders Agreement: means the agreement entered into on the same date as the adoption of these Articles and made between the then Shareholder A, Shareholder B, Shareholder C and the Company

Shareholder A: has the same meaning given to it as stated in the Shareholders Agreement

Shareholder B has the same meaning given to it as stated in the Shareholders Agreement

Shareholder C has the same meaning given to it as stated in the Shareholders Agreement

Shareholder: any holder of Shares (defined in Article 19 1 from time to time)

Shareholder Consent: the prior written consent of all Original Shareholders. For the purposes of this definition, an Original Shareholder shall be deemed to hold all Shares for the time being registered in the name of any of his Permitted Transferees pursuant to a Permitted Transfer (whether directly or indirectly) by that Original Shareholder

Transfer Price: the price per Sale Share determined in accordance with article 20 8

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

- 1 5 Unless expressly provided otherwise, 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
- (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 44(2) and 49 of the Model Articles shall not apply to the company
- 1 9 Article 7 of the Model Articles shall be amended by
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole Director)" after the words "and the Director may"
- 1 10 Article 20 of the Model Articles shall be amended by
- (a) the insertion of the words "(including Alternate Directors)" before the words "properly incur", and
 - (b) the deletion of the word "may" in the first line and its replacement with the word "must"
- 1 11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

1 14 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide"

1 15 Terms defined in the Shareholders Agreement shall have the same meaning in these Articles unless otherwise stated

DIRECTORS

2. UNANIMOUS DECISIONS

2 1 A decision of the Directors is taken in accordance with this article when all Directors indicate to each other by any means that they share a common view on a matter

2 2 Such a decision may take the form of a resolution in writing, where each Director has signed one or more copies of it, or to which each Director has otherwise indicated agreement in writing

2 3 A decision may not be taken in accordance with this article if the Directors would not have formed a quorum at such a meeting

3. CALLING A DIRECTORS' MEETING

3 1 Any Director may call a Directors' meeting by giving not less than 2 Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors to give such notice

3 2 Meetings of the Board shall be held at least quarterly (or such other frequency as the Board shall specify) and shall be convened by giving to the Board not less than 14 days' (or such shorter period as the Directors shall agree to) written notice of the time and place of the Board meeting and enclosing an agenda and copies of any appropriate supporting papers

3 3 Notice of every meeting of the Board shall be given to each Director at any address supplied by him to the Company for that purpose in the United Kingdom provided that any Director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him Meetings of the Board may be held by conference telephone or similar equipment as long as the participants can all hear each other

4. QUORUM FOR DIRECTORS' MEETINGS

4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of Directors is one A Director, one B Director and one C Director

4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Director's Conflict, if there is only one Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Director

5. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of Directors are equal, the chairman or other Director chairing the meeting shall not have a casting vote

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) 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,
- (b) shall be an Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested,
- (c) 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 contract or proposed contract in which he is interested,
- (d) 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,
- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such

contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

7. DIRECTORS' CONFLICTS OF INTEREST

7 1 The Directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

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

- (a) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors for consideration at a meeting under the provisions of these Articles,
- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Interested Director, and
- (c) the matter was agreed to without his voting or would have been agreed to if the vote of the Interested Director had not been counted

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

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director shall or shall not be Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the company) information that is

confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the affairs of the company where to do so would amount to a breach of that confidence, and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters

7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict

7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

7.6 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 which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the company in general meeting (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

8. RECORDS OF DECISIONS TO BE KEPT

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

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors (other than Alternate Directors) shall not be subject to any maximum but shall not be less than three

10. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no Directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a

transmittee who is a natural person), who is willing to act and is permitted to do so, to be a Director

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11 1 Any Director (**Appointor**) may appoint any other Director, or any other person approved by resolution by the Directors as an alternate (**Alternate Director**), to

- (a) exercise that Director's powers, and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the Alternate Director's Appointor

11 2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the Directors

11 3 The notice must

- (a) identify the proposed Alternate Director, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that the proposed Alternate Director is willing to act as the Alternate Director of the Director giving the notice

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12 1 An Alternate Director may act as Alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the Alternate Director's Appointor

12 2 Except as the Articles specify otherwise, Alternate Directors

- (a) are deemed for all purposes to be Directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointor, and
- (d) are not deemed to be agents of or for their Appointor,

and, in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member

- 12 3 A person who is an Alternate Director but not a Director
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating),
 - (b) may participate in a unanimous decision of the Directors (but only if his Appointor is an Director in relation to that decision, but does not participate), and
 - (c) shall not be counted as more than one Director for the purposes of article 12 3(a) and article 12 3(b)
- 12 4 A Director who is also an Alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Director in relation to that decision)
- 12 5 An Alternate Director may be paid expenses and may be indemnified by the company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the company for serving as an Alternate Director except such part of the remuneration of the Alternate Director's Appointor as the Appointor may direct by notice in writing made to the company

13. TERMINATION OF ALTERNATE DIRECTORSHIP

An Alternate Director's appointment as an Alternate Director terminates

- (a) when the Alternate Director's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the Alternate Director, of any event which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the appointment of the Appointor as a Director,
- (c) on the death of the Alternate Director's Appointor, or
- (d) when appointment of the Alternate Director's Appointor terminates

DECISION MAKING BY SHAREHOLDERS

14. POLL VOTES

- 14 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

- 14 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

15. PROXIES

- 15 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 15 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

16. MEANS OF COMMUNICATION TO BE USED

- 16 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) 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 ,
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (c) if properly addressed and sent or supplied by electronic means, one hour(s) after the document or information was sent or supplied, and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 16 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

17. INDEMNITY

17 1 Subject to article 17 2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled

(a) each relevant officer shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(ii) in relation to the activities of the company (or any activities of an associated company) 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, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company (or any affairs of an associated company), and

(b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 17 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

17 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

17 3 In this article

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) 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)

18. INSURANCE

18 1 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

18 2 In this article

- (a) 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),
- (b) 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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

19. SHARE CAPITAL

19 1 At the date of adoption of these articles the share capital of the Company is divided into 100 Ordinary shares of 10p each, (together being referred to as the **Shares**) which shall rank *pari passu* in all respects

20. TRANSFERS AND ALLOTMENTS OF SHARES

20 1 Each Shareholder undertakes to the other that he will not, without prior the consent of such Shareholder, create any charge, security, lien or encumbrance over, transfer (either or both of the legal and beneficial ownership) or otherwise dispose of the whole or any part of his interest in or grant any option over any Shares to any person, except where permitted or required by the Articles

20 2 Before a transfer or allotment of Shares may be registered in the books of the Company, the transferee or allottee must first have executed and delivered to the Company a Deed of Adherence, except where the transferee or allottee is already a party to this Article (in the same capacity as the transferee or allottee was a party before the transfer or allotment)

- 20 3 Subject to Article 20 1, no Shareholder shall transfer any Shares unless he transfers all (and not some only) of the Shares held by him
- 20 4 Subject to Article 20 21, the Board shall register any duly stamped transfer made in accordance with these Articles, unless it suspects that the proposed transfer may be fraudulent
- 20 5 Except where the provisions of Article 21 (Permitted Transfers) or Article 22 (Compulsory transfers) apply, if any Shareholder (each of them a **Seller**) wishes to transfer any Shares it must give a notice in writing (**Transfer Notice**) to the Company giving details of the proposed transfer, including
- (i) the number of Shares it wishes to transfer (**Sale Shares**),
 - (ii) if it wishes to sell the Sale Shares to a third party, the name of the proposed buyer, and
 - (iii) the price per Sale Share (in cash) at which it wishes to sell the Sale Shares (**Proposed Sale Price**)
- 20 6 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles
- 20 7 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. A Deemed Transfer Notice may not be withdrawn
- 20 8 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in this Article, be the price per Sale Share (in cash) agreed between the Seller and the Company or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with Article 23
- 20 9 As soon as practicable following the determination of the Transfer Price, the Board shall (unless the Transfer Notice is withdrawn in accordance with Article 20 7) have a period of 10 Business Days to notify the Seller whether it, subject to sufficient distributable reserves being available to the Company to do so, wishes to purchase the Sale Shares. If the Company exercises the right to purchase the Sale Shares then the provisions of Articles 20 13 to 20 21

20 10 In the event that the Company serves a notice that it does not wish to purchase the Sale Shares or the period of 10 Business Days referred to in Article 20 9 should lapse then the Board shall offer the Sale Shares for sale to the other Shareholders inviting them to apply to the Company in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (**Offer Period**) that they wish to buy the Sale Shares Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered Each Shareholder who applies for Sale Shares shall be an **Offeree**

20 11 If

- (i) at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Offeree who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares (excluding those held either by the Seller or by any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice) Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Offerees shall be determined by the Board) No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy,
- (ii) not all Sale Shares are allocated following allocations in accordance with Article 20 11(i), but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 20 11(i) The procedure set out in this Article 20 11(ii) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and
- (iii) at the end of the Offer Period, the Company has not received applications in respect of all the Sale Shares, the Board shall allocate the Sale Shares to the Offerees in accordance with their applications The balance of the Sale Shares may, with Shareholder Consent, be transferred to the buyer identified in the Transfer Notice (if any) in accordance with Article 20 20

20 12 The Board shall, when no further offers or allocations are required to be made under Article 20 11, give notice in writing of the allocations of Sale Shares (an

Allocation Notice) to the Seller and to each Shareholder to whom Sale Shares have been allocated (each an **Applicant**) The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 10 Business Days, after the date of the Allocation Notice)

20 13 On the date specified for completion in the Allocation Notice the Seller shall, against payment from an Applicant, execute and deliver an executed share buy back contract in a form acceptable to the Company or a transfer of the Sale Shares allocated to such Applicant (as the case may be), in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicants or the Board may reasonably require to show good title to the Sale Shares, or to enable each of them to be registered as the holder of the Sale Shares

20 14 Subject to Article 20 15 if, following a sale of Shares in accordance with the Articles, a Shareholder will hold no further Shares (excluding any Shares held by his personal representatives, successors and permitted assigns)

- (i) the Shareholder shall deliver, or procure that there are delivered, to the Company his resignation as a Director of the Company and resignations from any Directors appointed by him, such resignations to take effect at completion of the sale of the Sale Shares, and

- (ii) on completion of the Sale of the Shares the Shareholder shall, subject to

- (A) Article 20 21, and

- (B) those provisions of this Article referred to in Article 11 2, which shall continue in force in relation to that Shareholder,

automatically cease to be a party to this Shareholder, but such cessation shall not affect any rights, remedies, obligations or liabilities of that Shareholder which existed at or before the date of cessation

20 15 For the purposes of Article 20 14, an Original Shareholder shall be deemed to hold Shares for so long as any Permitted Transferee of that Original Shareholder holds any Shares that were acquired (whether directly or indirectly) from that Original Shareholder pursuant to a Permitted Transfer

20 16 Any transfer of Shares by way of a sale that is required to be made under these Article shall be deemed to include a warranty that the Seller sells the Shares with full title guarantee

20 17 If the Seller fails to comply with Article 20 13

- (i) the chairman of the Board (or, failing him, any other Director of the Company or some other person nominated by a resolution of the Board) may, as attorney on behalf of the Seller
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (B) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price), and
 - (C) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them, and
- (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company

20 18 If any Applicant fails to pay the Transfer Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Transfer Price shall accrue interest at a rate equal to 4% per annum above the base rate of National Westminster Bank from time to time

20 19 Each Shareholder shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) the registration of each transfer of Sale Shares under this Article 20 19 (subject to due stamping of a transfer by the relevant Applicant(s)) and each of them consents to such transfers and registrations

20 20 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, subject to Article 20 21, at any time during the 10 Business Days following the date of service of the Allocation Notice, transfer the balance of the Sale Shares to the buyer identified in the Transfer Notice (if any) at a

price per Share at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Sale Shares to a third party buyer if that buyer was not identified in the Transfer Notice save with Shareholder Consent.

20 21 Subject to Article 20 22, no Shareholder shall, except with the prior written consent of the Board (acting with Shareholder Consent), sell, transfer or otherwise dispose of any Shares to any person who is not a party to this Article without first obtaining from that person a Deed of Adherence in favour of the other parties.

20 22 Nothing in Article 20 21 shall require the Company to enter into a Deed of Adherence in respect of any Shares it holds in treasury from time to time.

21. PERMITTED TRANSFERS

21 1 Subject to Article 21 2 and Article 21 3, an Original Shareholder may transfer up to his Shares to any of his Permitted Transferees without restriction as to price or otherwise.

21 2 A Shareholder holding Shares as a result of

- (i) a transfer by an Original Shareholder under Article 21 1, or
- (ii) a transfer by a Permitted Transferee of an Original Shareholder in accordance with Article 21 4 to Article 21 6 (inclusive),

may, subject to Article 21 3, transfer any or all such Shares back to that Original Shareholder (or to one or more other Permitted Transferees of that Original Shareholder) without restriction as to price or otherwise.

21 3 A Shareholder may only transfer Shares to the trustees of a Family Trust if the Board (acting with Shareholder Consent) is satisfied

- (i) with the terms of the Family Trust and, in particular, with the powers of the trustees,
- (ii) with the identity of the trustees, and
- (iii) that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

21 4 If a Permitted Transfer has been made to a Privileged Relation of an Original Shareholder, that Privileged Relation shall within 10 Business Days of ceasing to be a Privileged Relation of that Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise, but not by

reason of death) execute and deliver to the Company a transfer of those Shares held by him pursuant to a Permitted Transfer in favour of that Original Shareholder (or, subject to Article 21 3, in favour of one or more other Permitted Transferees of that Original Shareholder) for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with Article 22 1 The provisions of Article 22 4 shall apply to such a deemed Transfer Notice

21 5 In relation to a Privileged Relation (other than a joint holder) holding Shares pursuant to a Permitted Transfer from an Original Shareholder, on the occurrence of

- (i) the Privileged Relation's death,
- (ii) the Privileged Relation suffering a Bankruptcy Event, or
- (iii) the Privileged Relation lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding,

that Privileged Relation, his personal representatives, his trustee(s) in bankruptcy, his attorney(s) or otherwise (as the case may be) shall, within 10 Business Days after the grant of probate, the making of the bankruptcy order or the determination of lack of capacity (as the case may be), execute and deliver to the Company a transfer of those Shares in favour of that Original Shareholder (or, if so directed by the Original Shareholder and subject to Article 21 3, in favour of one or more other Permitted Transferees of that Original Shareholder) for such consideration as may be agreed between them, failing which (or where the Original Shareholder is himself the subject of a bankruptcy order) he, his personal representatives, his trustee(s) in bankruptcy, his attorney(s) or otherwise (as the case may be) shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with Article 22 1 The provisions of Article 22 4 shall apply to such a deemed Transfer Notice

21 6 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 10 Business Days of that Family Trust ceasing to be for the benefit of the Settlor and/or the Settlor's Privileged Relations execute and deliver to the Company a transfer of those Shares held by them or the Family Trust pursuant to a Permitted Transfer in favour of the Original Shareholder (or, if so directed by the Original Shareholder and subject to Article 21 3, in favour of one of more other Permitted Transferees of the Original Shareholder), for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with Article 22 1 The provisions of Article 22 4 shall apply to such a deemed Transfer Notice

22. COMPULSORY TRANSFERS

22 1 A Shareholder is deemed to have served a Transfer Notice under Article 20 4 immediately before any of the following events

- (i) subject to Article 21 5, the Shareholder's death,
- (ii) subject to Article 21 5, a bankruptcy petition being presented for the Shareholder's bankruptcy, or an arrangement or composition being proposed with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors,
- (iii) the Shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or his shareholding,
- (iv) the Shareholder committing a Material Breach (as defined in the Shareholders Agreement) or persistent breach of this Article which, if capable of remedy, has not been so remedied within 14 Business Days of notice to remedy the breach being served by the Board (acting with Shareholder Consent)
- (v) An act of Gross Misconduct (as defined in the Shareholders Agreement) which in the reasonable opinion of the Board (excluding the Shareholder in question) is likely to result in the Company's disrepute
- (vi) A Critical Illness (as defined in the Shareholders Agreement),
- (vii) Ceasing to be a Director

22 2 A Transfer Notice deemed to have been served by a Shareholder under Article 22 1 shall immediately deem a Transfer Notice to have been served under Article 20 4 by any Permitted Transferee of that Shareholder in respect of all Shares held by such Permitted Transferee(s) (excluding any Shares that the Board (acting with Shareholder Consent) declares itself satisfied were not acquired pursuant to a Permitted Transfer by that Shareholder (or by another Permitted Transferee of that Shareholder)

22 3 A Deemed Transfer Notice deemed to be served under Article 22 1(iv) shall immediately and automatically revoke

- (i) a Transfer Notice served by the relevant Shareholder or any of his Permitted Transferees before the occurrence of the relevant event giving rise to the Deemed Transfer Notice (excluding a Transfer Notice served by a Permitted Transferee that relates exclusively to Shares not acquired

(whether directly or indirectly) pursuant to a Permitted Transfer), and

- (ii) a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in Article 22 1(i) to Article 22 1(iii) (inclusive)

22 4 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 22 1 shall apply, except that

- (i) the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice),
- (ii) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares, and
- (iii) subject to Article 22 4(iv) the Transfer Price shall be the Fair Value of those Shares, and
- (iv) if the Seller is deemed to have given a Transfer Notice as a result of Article 22 1(iv), the Transfer Price shall be restricted to a maximum of the lower of the lower of the subscription price paid in respect of each Sale Share, including any share premium, and the Fair Value of each such Sale Share, and
- (v) the Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation

22 5 If the Allocation Notice(s) in respect of the Sale Shares comprised within a Deemed Transfer Notice does not relate to all the Sale Shares, the Seller does not have the right to sell the balance of the Sale Shares to a third party without the prior written consent of the Board (acting with Shareholder Consent)

23. VALUATION OF SHARES

23 1 The Valuers (as defined in the Shareholders Agreement) shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Company and the Seller in writing of their determination

23 2 The Fair Value for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions

- (i) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares,
- (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (iii) the sale is to be on arms' length terms between a willing seller and a willing buyer,
- (iv) the Sale Shares are sold free of all Encumbrances (as defined in the Shareholders Agreement),
- (v) the sale is taking place on the date the Valuers were requested to determine the Fair Value, and
- (vi) taking account of any other factors that the Valuers reasonably believe should be taken into account

23 3 The Shareholders are entitled to make written submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require

23 4 To the extent not provided for by this Article 23 4, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation

23 5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud)

23 6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct unless the Seller withdraws the relevant Transfer Notice in accordance with Article 20 7, in which case the Seller shall bear the cost

24. COME ALONG AND TAG ALONG

24 1 If the holders of those Shares constituting 45% (forty five) of Shares in issue for the time being (the "Selling Shareholder") wish to transfer all their

interest to a bona fide purchaser on an arm's length basis (the "**Third Party Purchaser**") at any time after this Article, the Selling Shareholder shall have the option (the "**Come Along Option**") to require all other holders of Shares, of any class, (the "**Called Shareholders**") to sell with full title guarantee and free from all encumbrances and transfer all their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 17 1

- 24 2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "**Come Along Notice**") at any time before the transfer of the shares of the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 17, the person to whom they are to be transferred, the price at which the Called Shares are to be transferred (specified in accordance with this Article 17) and the proposed date of transfer ("**Completion**")
- 24 3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of the Come Along Notice. If a Come Along Notice lapses the Selling Shareholders shall be entitled to give a further Come Along Notice or Notices either in respect of the same Third Party Purchaser or otherwise
- 24 4 After a Come Along Notice has been served and before it has lapsed no Called Shareholder may transfer any shares held by him other than in accordance with the Come Along Notice without the consent of the Selling Shareholders
- 24 5 The Called Shareholders shall be obliged to sell each of the Called Shares at the Specified Price
- 24 6 Upon any person, following the issue of a Come Along Notice, becoming a member of the Company pursuant to exercise of a pre-existing option or other right to acquire shares in the Company (a "**New Member**"), a Come Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Come Along Notice and the New Member shall thereupon be bound to sell and transfer all such shares acquired by them to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 17 shall apply mutatis mutandis to the New Member
- 24 7 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless -

- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
 - (b) that date is less than 3 days after the Come Along Notice where it shall be deferred until the third day after the Come Along Notice
- 24 8 For the avoidance of doubt, any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Come Along Notice has been duly served shall be subject to the rights of pre-emption set out in Article 20
- 24 9 If any holder of Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of the Called Shares held by him any Selling Shareholder shall be irrevocably entitled to and shall authorise and instruct such person as he shall think fit to execute necessary transfer(s) (and any other documents required to be executed by the Called Shareholders on the sale of their Called Shares) on his behalf and against receipt by the Company (on trust for such member) of the purchase monies for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person
- 24 10 If the Selling Shareholders wish to transfer all their interest in Shares to a Third Party Purchaser at any time after the expiry of 5 years commencing on the date of the adoption of these Articles, the Selling Shareholders shall procure that the Third Party Purchaser shall make an offer to all other holders of Shares to acquire their Shares at the Specified Price
- 24 11 For the purposes of this Article 17, "Specified Price" means the price Share at which the Selling Shareholders are selling their Shares
- 24 12 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article 17
- 24 13 If the Selling Shareholder wishes to transfer all her interest in Shares to a Third Party Purchaser at any time after this Article, the remaining Shareholder shall have the option (the "**Tag Along Option**") to require that his Shares are sold to the Third Party Purchaser at the same price per Share as secured by the Selling Shareholder at the same time and the provisions of this Article 24 shall apply mutatis mutandi

