

Company number 09939088

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

BRIGHTER IR LIMITED  
(the "Company")

(Circulated on 18th FEBRUARY 2016 (the "Circulation Date"))

WEDNESDAY



\*A51Y35VK\*

A17

02/03/2016

#81

COMPANIES HOUSE

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

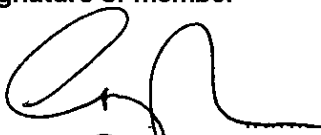





SPECIAL RESOLUTION

**THAT**, with effect from the passing of this resolution the regulations attached to this resolution are approved and be adopted as the articles of association of the Company (the "New Articles") in substitution for and to the exclusion of all existing articles of association of the Company and furthermore that any and all variations of the rights attaching to each class of shares in the capital of the Company being effected by virtue of the adoption of the New Articles be approved

AGREEMENT

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

The undersigned, being all the members entitled to vote on the Resolution on the Circulation Date hereby irrevocably agree to the Resolution

Name of member	Signature of member	Date of signature
Craig Ribton		18th FEBRUARY 2016
Peter Meadows		18th FEBRUARY 2016
Ian Lyall		18th FEBRUARY 2016
Samuel Diamond		18th FEBRUARY 2016
Scott MacDonald		18th FEBRUARY 2016
Proactive Group Holdings Inc		18th FEBRUARY 2016

## NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or post to The Directors, Brighter IR Limited Limited, The Business Centre, 5B Wool House, Back Church Lane, London E1 1AF. If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 3 Unless, within 28 days beginning with the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

Company number: 9939088

**BRIGHTER IR LIMITED**

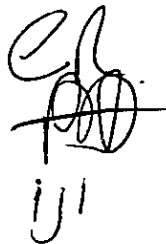
---

**ARTICLES OF ASSOCIATION**

adopted on 18th FEBRUARY 2016

---

CRAIG RIBTON  
PETER MEADOWS  
IAN LYALL

Handwritten signatures of the three individuals listed: Craig Ribton, Peter Meadows, and Ian Lyall. The signatures are written in black ink and are somewhat stylized.

**jmw**

1 Byrom Place • Spinningfields • Manchester • M3 3HG  
Tel 0845 402 0001 • Fax 0161 828 1819 • DX14372 Manchester 1  
Ref MH/Brighter IR

## CONTENTS

1	Interpretation	1
2	Model Articles	3
3	Directors' meetings	3
4	Decisions of Directors	4
5	Number of Directors and quorum	4
6	Calling a Directors' meeting	4
7	Directors' interests	5
8	Alternate Directors	6
9	Secretary	7
10	Share rights	7
11	Issue of Shares	8
12	Transfer of Shares	8
13	Pre-emption on transfer	9
14	Permitted Transfers	11
15	Compulsory transfers	12
16	Drag along right	13
17	Tag along option	13
18	Information concerning shareholdings and transfers	14
19	Proceedings at general meetings	14
20	Means of communication to be used	15
21	Indemnity	15
22	Insurance	16

Company number: 9939088

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**OF**  
**BRIGHTER IR LIMITED**

**1. Interpretation**

1 1 In these Articles, the following words and expressions shall have the following meanings unless the context otherwise requires

<b>"Act"</b>	the Companies Act 2006,
<b>"Adoption Date"</b>	the date of the adoption of these Articles,
<b>"Bad Leaver"</b>	a Shareholder who is an Employee Shareholder and ceases to be an employee and/or consultant and/or director of the Company and who is not a Good Leaver,
<b>"Board"</b>	the board of directors of the Company from time to time,
<b>"Business Day"</b>	a day other than a Saturday or Sunday or public holiday in England,
<b>"Directors"</b>	the directors for the time being of the Company or a quorum of such directors present at a duly convened meeting of the directors,
<b>"Employee Shareholder"</b>	a Shareholder who is also, or has been, an employee and/or consultant and/or director of the Company,
<b>"Good Leaver"</b>	<div>a Shareholder</div> <div>(a) who is an Employee Shareholder and ceases to be a consultant, employee and/or director of the Company as a result of</div> <div>(i) death,</div> <div>(ii) permanent incapacity due to ill-health (except where such ill-health arises as a result of an abuse of drink or drugs) which, in the opinion of the Board is sufficiently serious to prevent him from carrying out his normal duties,</div> <div>(iii) retirement or resignation in accordance with his contract of employment or</div>

consultancy agreement after the date three years after the commencement date of his employment or his engagement as a consultant or office as a director (whichever is the earliest),

(iv) dismissal by the Company where such dismissal has been found by a tribunal or court or competent jurisdiction to be unfair or wrongful other than as a consequence of some procedural irregularity, or

(b) whom the Board shall determine is a Good Leaver,

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

**"Permitted Transfer"** a transfer of Shares made in accordance with Article 14,

**"Prescribed Period"** the period commencing on the Notice Date (as defined in Article 13 4) and ending on the last day of either the First Offer Period or the Second Offer Period in accordance with Article 13 7 or 13 8 (as applicable),

**"Privileged Relation"** the spouse or civil partner of a Shareholder,

**"Share"** any issued ordinary shares of £1 each in the capital of the Company having the rights and subject to the restrictions as set out in these Articles,

**"Shareholder"** a registered holder for the time being of Shares,

**"Shareholders Agreement"** the shareholders agreement dated on or around the Adoption date between the Shareholders at the Adoption Date and the Company (as amended, varied or supplemented from time to time),

**"Third Party Purchaser"** an individual or body corporate not being a Shareholder or an "associate" (within the meaning of section 435 Insolvency Act 1986) of a Shareholder,

**"Transfer Notice"** a notice in accordance with Article 13 2 that a Shareholder desires to transfer his Shares, and

**"Valuers"** a firm of chartered accountants agreed between the Proposing Transferor (as defined in Article 13 2) and the Directors or, in default of agreement within 10 Business Days of the first name being proposed by either of them, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Proposing Transferor or the Directors

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company

1 3 In these Articles a reference to

1 3 1 "**holding company**" and "**subsidiary**" shall have the meaning given to them in section 1159 of the Act and the term "**group undertaking**" shall have the meaning given to it in section 1161 of the Act provided that for the purposes of this letter (and for the interpretation of section 1159(1)(b) and (c) of the Act as applied herein, a company (the "**first company**") shall be deemed to be a member of another company (the "**second company**") in the circumstances where section 112 of the Act apply or if (i) any shares in the second company are held by a person acting on behalf of the first company or any of its subsidiaries and/or (ii) if any shares in the second company are registered in the name of a person holding the same security in connection with the provision of financial facilities to the first company,

1 3 2 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists), and

1 3 3 "**these Articles**" is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act

1 4 The contents table and headings in these Articles are for convenience only and do not affect their interpretation

1 5 Words importing the singular include the plural and vice versa and words importing a gender include every gender

1 6 Any question as to whether a person is "**connected with**" another shall be determined in accordance with sections 1122 and 1123 of the Corporation Tax Act 2010 (except that in construing section 1122 "**control**" has the meaning given by section 1124 or section 450 and 451 of that Act so that there is control whenever section 1124 or 450 and 451 requires) which shall apply in relation to these Articles as it applies in relation to that Act

1 7 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force

1 8 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles

## 2. **Model Articles**

2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

2 2 Articles 6(2), 9(1), 11 to 14 (inclusive), 16, 22, 26(5), 27 to 29 (inclusive), 36, 38, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company

2 3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"

2 4 Articles 31(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"

## 3 **Directors' meetings**

- 3 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4
- 3 2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 3 3 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution, and no such resolution shall be passed unless there is a majority vote for it Each Director has one vote at a meeting of Directors
- 3 4 The provisions of Article 5 2 shall apply equally to meetings of any committee of the Directors as to meetings of the Directors

#### **4. Decisions of Directors**

- 4 1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 2 Such a decision 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
- 4 3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter
- 4 4 The chairman of Directors' meetings shall not have a casting vote
- 4 5 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

#### **5. Number of Directors and quorum**

- 5 1 The minimum number of Directors shall be one and there shall be no maximum number of Directors No shareholding qualification for Directors shall be required
- 5 2 The quorum at any meeting of the Directors (including adjourned meetings) shall be two directors (unless only one Director shall have been appointed in which case the quorum shall be one) No business shall be conducted at any meeting of the Directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place

#### **6. Calling a Directors' meeting**

- 6 1 Any Director may call a meeting of Directors by giving not less than 5 Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by a majority of the Directors) to each Director or by authorising the Company secretary (if any) to give such notice
- 6 2 Notice of any Directors' meeting must be accompanied by
- 6 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and
- 6 2 2 copies of any papers to be discussed at the meeting
- 6 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors agree in writing



## **7. Directors' interests**

- 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 so authorised, involve a Director (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**")
- 7 2 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)
- 7 2 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- 7 2 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
- 7 2 3 provide that the Interested Director may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution related to the Conflict,
- 7 2 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
- 7 2 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- 7 2 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 7 3 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 Shareholders in relation to the Conflict
- 7 4 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 5 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 7 6 Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act
- 7 7 Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 7 6

- 7 8 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with Article 7 2, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 7 8 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
- 7 8 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 7 8 3 shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 7 8 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 7 8 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 7 8 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## 8. Alternate Directors

- 8 1 Any Director (the "appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to
- 8 1 1 exercise that Director's powers, and
- 8 1 2 carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor
- 8 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors
- 8 3 The notice must
- 8 3 1 identify the proposed alternate, and
- 8 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice
- 8 4 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's appointor

8 5 Except as these Articles specify otherwise, alternate directors

8 5 1 are deemed for all purposes to be Directors,

8 5 2 are liable for their own acts and omissions,

8 5 3 are subject to the same restrictions as their appointors, and

8 5 4 are not deemed to be agents of or for their appointors,

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

8 6 A person who is an alternate director but not a Director

8 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and

8 6 2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate)

8 7 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision)

8 8 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 appointor's remuneration as the appointor may direct by notice in writing made to the Company

8 9 An alternate director's appointment as an alternate terminates

8 9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

8 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,

8 9 3 on the death of the alternate's appointor, or

8 9 4 when the alternate's appointor's appointment as a Director terminates

## **9. Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

## **10. Share rights**

10 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. A dividend must not be declared by the Company unless the directors have made a recommendation as to its amount and such dividend must not exceed the amount recommended by the directors. Any dividend shall be declared shall be distributed amongst the Shareholders pro rata to the number of Shares held by each of them

10 2 As regards capital, on a return of assets on liquidation or capital reduction or otherwise, the proceeds or (as applicable) the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the Shareholders pro rata to the number of Shares held by each of them

10 3 As regards voting in general meetings, the Shareholders shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company On a show of hands every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every Shareholder so present shall have one vote for each Share held by him

## **11. Issue of Shares**

11 1 Any unissued Shares from time to time shall, before they are issued, be offered to all the Shareholders in proportion to the amounts (excluding any premium paid on subscription) paid up on the Shares held by them respectively (and such offer shall be at the same price and on the same terms to each such Shareholder) Such offer shall be made by notice specifying the number of Shares offered, the proportionate entitlement of the relevant Shareholder, the price per Share and limiting a period (being not less than 20 Business Days) within which the offer, if not accepted, will be deemed to be declined After the expiration of such period the Directors shall offer the Shares so declined to the persons who have, within the said period, accepted all the Shares offered to them in the same manner as the original offer and limited by a period of not less than 10 Business Days If any Shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such Shares At the expiration of the time limited by the notice(s) the Directors shall allot the Shares so offered to or amongst the Shareholders who have notified their willingness to take all or any of such Shares in accordance with the terms of the offer No Shareholder shall be obliged to take more than the maximum number of Shares he has indicated his willingness to take

11 2 In respect of any Shares not accepted pursuant to Article 11 above or not capable of being so offered except by way of fractions shall be at the disposal of the Company and the Directors may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no Shares shall be issued at a discount and provided further that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Shareholders, or at a discount No Share shall be issued more than 3 months after the end of the period for the acceptance of the last offer made under Article 11 unless the procedure in Article 11 and this Article 11 2 is repeated in relation to that Share

11 3 The discretion of the Directors contained in this Article as to the allotment and disposal of and the granting of any option over the Shares shall in any event be subject to the provisions of any agreement relating thereto binding on the Company from time to time and any directions contained in any resolution creating such Shares

11 4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act)

## **12 Transfer of Shares**

12 1 Subject to Article 13, Shares may be transferred by transfer in writing in usual common form or in any other form approved by the Directors The instrument of transfer shall be signed by or on behalf of the transferor and, when the Share is not fully paid, shall also be signed by the transferee

12 2 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped and is accompanied by the relevant share certificate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf,

the authority of that person so to do) All instruments of transfer which are registered may be retained by the Company

12 3 Notwithstanding any other provision of these Articles, the Board shall not register a transfer of any interest in a Share if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Board) is of unsound mind or unless the transfer is made in accordance with these Articles In either case (other than in respect of a transfer to a Third Party Purchaser under Article 16 or 17) if the transferee is not already a party to the Shareholders Agreement, he must have entered into a deed of adherence to, and in the form required by, the Shareholders Agreement

12 4 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

### 13. Pre-emption on transfer

13 1 Unless all the Shareholders unanimously agree in writing to waive the requirements of this Article 13 and save for a Permitted Transfer or any transfer made pursuant to Articles 16 or 17, the right to transfer Shares or any interest in Shares shall be subject to the following restrictions and provisions References in this Article 13 to Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of such Shares

13 2 Any Shareholder (the "**Proposing Transferor**") proposing to transfer any Shares (the "**Sale Shares**"), shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company (a "**Transfer Notice**") The Transfer Notice shall specify

13 2 1 that he desires to transfer the Sale Shares,

13 2 2 whether or not he has received an offer from a Third Party Purchaser for the Sale Shares and if so the identity of such Third Party Purchaser and the price so offered,

13 2 3 the price at which he is prepared to sell the Sale Shares in accordance with the following provisions of this Article 13 (the "**Proposed Price**"), and

13 2 4 whether the Proposing Transferor wishes to impose a condition that unless all of the Sale Shares are sold pursuant to this Article 13 none shall be sold (a "**Total Transfer Condition**"), but in the absence of such statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition

13 3 The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) during the Prescribed Period to any Shareholders on the basis set out in the following provisions of this Article 13 and shall not be revocable except with the consent of the Directors or in accordance with Article 13 6

13 4 In the event that the Transfer Notice contains a Total Transfer Condition, then no offer of Sale Shares made by the Company pursuant to this Article 13 shall be capable of acceptance until all the Sale Shares have been accepted in accordance with the following provisions of Article 13 If the Company does not receive acceptances in respect of all the Sale Shares within the periods specified in this Article 13, it shall forthwith give notice in writing of that fact to each of the Shareholders (including the Proposing Transferor) and the Proposing Transferor shall be entitled to offer all (but not part of) the Sale Shares to the Third Party Purchaser specified in the Transfer Notice, at the price specified in the Transfer Notice, in accordance with Article 13 2

13 5 The Sale Shares shall be offered for purchase in accordance with this Article 13 at a price per Sale Share (the "**Sale Price**") as agreed between the Proposing Transferor and the Directors or, in default of such agreement within 15 Business Days after the date of service of the Transfer Notice (the "**Notice Date**"), the lower of

13 5 1 the Proposed Price, and

13 5 2 the price per Sale Share (the "**Valuer's Price**") as determined by the Valuers in accordance with Article 13 6

- 13 6 If the Sale Price has not been agreed between the Proposing Transferor and the Directors within the time limit prescribed in Article 13 4, then immediately following the expiry of such period the Directors shall refer the matter to the Valuers and the Valuers shall determine and certify the sum per Share, with all classes of shares being valued equally for the purposes of the valuation, considered by them to be the fair value thereof as at the Notice Date. The Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and (in the absence of fraud or manifest error) they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. The cost and expense of the Valuers shall be borne by the Company save where the price determined by the Valuers is higher than the price offered by the Directors during the discussions referred to at Article 13 4, in which case the costs and expenses of the Valuers shall be borne by the Proposing Transferor. Save where the Transfer Notice is a Compulsory Transfer Notice given in accordance with Article 14 or otherwise, the Proposing Transferor may withdraw the Transfer Notice within 5 Business Days of the Valuer's Price being notified to him.
- 13 7 If the Transfer Notice is not withdrawn in accordance with these Articles, the Company shall offer the Sale Shares for purchase at the Sale Price by a written notice (the "**First Offer Notice**") given within the later of 15 Business Days after the Sale Price is agreed or determined under Article 13 4 or the expiry of the period prescribed in Article 13 4, to the Company. The period during which the Company may accept the offer contained in the First Offer Notice shall commence on the date of the First Offer Notice and terminate 10 Business Days thereafter (the "**First Offer Period**").
- 13 8 Any Sale Shares not accepted by the Company pursuant to Article 13 7 by the end of the last day of the First Offer Period, shall be offered by a written offer notice (the "**Second Offer Notice**") given within 10 Business Days of the expiry of the First Offer Period, to those persons (other than the Proposing Transferor and any other Shareholder who has been served with a Compulsory Transfer Notice) who were on the date of the Second Offer Notice the registered holders of the other Shares. The Second Offer Notice shall invite the relevant Shareholders to state in writing the maximum number of Sale Shares which they wish to purchase. In the event of competition the Sale Shares shall be sold to the acceptors in proportion to the number of Shares held by them (as nearly, as may be without involving fractions, or increasing the number, sold to a relevant Shareholder beyond that applied for by him) (and the shareholding of the Proposing Transferor and any other Shareholder who has been served with a Compulsory Transfer Notice shall be disregarded for the purpose of calculating this proportion). The period during which a relevant Shareholder may accept the offer contained in the Second Offer Notice shall commence on the date of the Second Offer Notice and terminate 10 Business Days thereafter (the "**Second Offer Period**").
- 13 9 Any Shares not accepted by any of the Shareholders pursuant to the foregoing provisions of these Articles by the end of the last day of the Second Offer Period may be offered by the Proposing Transferor to such persons as he may think fit for purchase at the Sale Price for a period of three months commencing on the day after the day on which the Second Offer Period terminates.
- 13 10 After the expiry of the period in which all of the Sale Shares have been accepted, the Directors shall allocate the Sale Shares in accordance with the acceptances received on the basis set out in Articles 13 7 to 13 9. The Directors shall within 5 Business Days of the expiry of the period in which all of the Sale Shares have been accepted, give notice in writing (the "**Sale Notice**") to the Proposing Transferor and to each accepting Shareholder (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.

- 13 11 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than 3 Business Days nor more than 20 Business Days after the date of the Sale Notice or anytime after the Sale Notice has been given if all the Sale Shares are to be purchased by the Company) when the Proposing Transferor, upon payment to him by a Purchaser or the Company (as the case may be) (each a "**Proposing Transferee**") of the Sale Price in respect of the Sale Shares allocated to that Proposing Transferee, shall transfer those Sale Shares and deliver the relevant share certificates to that Proposing Transferee or cancel the relevant Sale Shares which have been purchased by the Company
- 13 12 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Proposing Transferee hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money on trust for the Proposing Transferor and cause the Proposing Transferee(s) to be registered as the holder(s) of such shares or cancel such shares that have been purchased by the Company. The receipt of the Company for the purchase money shall constitute a good discharge to the Proposing Transferee(s) (who shall not be bound to see to the application thereof) and after the Proposing Transferee(s) has been registered or such shares cancelled (as the case may be) in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company
- 13 13 Whenever a Share is transferred to a member holding Shares only of another class such first mentioned Share shall ipso facto and forthwith be converted into and redesignated as a Share of such other class that the receiving member holds

#### **14. Permitted Transfers**

- 14 1 A Shareholder may transfer up to 50% of his Shares to any of his Privileged Relations without being required to follow the steps set out in Article 13
- 14 2 Any shareholder holding shares as a result of a Permitted Transfer made by a Shareholder in accordance with this Article 14 may, at any time, transfer his shares back to that Shareholder or to another Privileged Relation of such Shareholder, without being required to follow the steps set out in Article 13
- 14 3 If a Permitted Transfer has been made to a Privileged Relation of the Shareholder, that Privileged Relation shall within 10 Business Days of ceasing to be a Privileged Relation of the 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 the shares held by him to the 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 the shares in accordance with Article 13 2
- 14 4 On the death or bankruptcy of a Privileged Relation (other than a joint holder), his personal representatives or trustee in bankruptcy (as the case may be) shall offer the shares held by the Privileged Relation for transfer to the Shareholder or, if so directed by the Shareholder, to a Permitted Transferee of the Shareholder, within 10 Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Shareholder and the personal representatives or trustee in bankruptcy (as the case may be) If
- 14 4 1 a transfer of the shares has not been executed and delivered within 10 Business Days of the grant of probate or the making of the bankruptcy order (as the case may be), or
- 14 4 2 the Shareholder is himself the subject of a bankruptcy order,

the personal representatives or trustee in bankruptcy shall be deemed to have given a Transfer Notice in respect of the shares in accordance with Article 13 2

## **15. Compulsory transfers**

15 1 A person entitled to a Share in consequence of the death or bankruptcy or winding up (if the Shareholder is a company) of a Shareholder, shall be bound at any time within a period of 12 months of such death, winding up or bankruptcy, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Share and the provisions of Articles 13 2 to 13 13 shall apply to the transfer of those Shares

15 2 If a Shareholder has transferred his Shares to a Privileged Relation and the Shareholder that transferred the Shares to such Privileged Relation dies or is made bankrupt then the Privileged Relation that received the Shares from such Shareholder shall be bound at any time within a period of 12 months of such death or bankruptcy, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Share and the provisions of Articles 13 2 to 13 13 shall apply to the transfer of those Shares

15 3 In the case of a Shareholder (a "**Compulsory Transferor**") who

(a) is an Employee Shareholder and ceases to be an employee and/or consultant and/or director of the Company at any time and for any reason whatsoever ("**Cessation of Employment**"), or

(b) becomes permanently incapacitated due to ill-health which, in the opinion of the Board is sufficiently serious to prevent him from being able to carry out his normal duties for a period of 12 months or more ("**Permanently Incapacitated**"), or

(c) breaches the Shareholders Agreement and fails to remedy the breach to the reasonable satisfaction of the a majority of other Shareholders within 20 Business Days of receiving notice from any Shareholder to do so ("**Irredeemable Breach**"),

then, within 12 months after the Cessation of Employment or such Shareholder becoming Permanently Incapacitated or having received written notice of an Irredeemable Breach, the Directors (excluding the Compulsory Transferor and his Privileged Relations) may serve notice on such Compulsory Transferor (and any Privileged Relation to whom the Compulsory Transferor may have transferred his Shares) requiring the Compulsory Transferor (and any Privileged Relation to whom the Compulsory Transferor may have transferred his Shares) to give a Transfer Notice (a "**Compulsory Transfer Notice**") in respect of all of the Shares held by him and his Privileged Relations and the provisions of Articles 13 2 to 13 12 shall (subject to Articles 15 4 to 15 6) apply to the transfer of those Shares

15 4 If the Compulsory Transfer Notice is served by the Directors in accordance with Article 15 3 as a result of the Cessation of Employment and the Shareholder is a Good Leaver or the Shareholder being Permanently Incapacitated then the price per Share at which the Shares held by the Compulsory Transferor and his Privileged Relations (if applicable) will be offered for sale pursuant to Article 13 will be fair value as determined by the Valuers in accordance with Article 13 6 and the "**Sale Price**" will be construed accordingly in these Articles

15 5 If the Compulsory Transfer Notice is served by the Directors in accordance with Article 15 3 as a result of the Cessation of Employment and the Shareholder is a Bad Leaver or if the notice is served as a result of the Shareholder committing an Irredeemable Breach then the price per Share at which the Shares held by the Compulsory Transferor and his Privileged Relations (if applicable) will be offered for sale pursuant to Article 13 will be the lower of (i) par value and (ii) 20% of the fair value as determined by the Valuers in accordance with Article 13 6 and the "**Sale Price**" will be construed accordingly in these Articles

15 6 For the purposes of determining fair value pursuant to Articles 15 4 and 15 5 the fair value of the relevant Shares shall be determined at the date that the Transfer Notice is served



**16 Drag along right**

- 16 1 If at any time the Shareholders holding not less than two thirds of the Shares ("**Accepting Shareholders**") shall receive an offer from a Third Party Purchaser which they intend to accept to acquire all the Shares held by the Shareholders then the Accepting Shareholders shall have the option (the "**Drag Along Option**") to require all the other Shareholders (the "**Remaining Shareholders**") to transfer all their Shares (the "**Remaining Shares**") to the third party purchaser or as the third party purchaser shall direct in accordance with this Article 16 and, for the avoidance of doubt, the provisions of Article 13 shall not apply to such proposed sale or transfer
- 16 2 The Accepting Shareholders shall exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to the Remaining Shareholders at any time before the transfer of the Accepting Shareholders' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Remaining Shareholders are required to transfer all their Remaining Shares pursuant to this Article 16 to the Third Party Purchaser, the price at which the Remaining Shares are to be transferred (being not less than the price per Share payable by the Third Party Purchaser in respect of the Shares held by the Accepting Shareholders) and the proposed date of transfer. A Drag Along Notice shall be irrevocable unless the Third Party Purchaser refuses to acquire the Remaining Shares on the terms of this Article 16
- 16 3 The Remaining Shareholders shall be obliged to sell the Remaining Shares at the price specified in the Drag Along Notice and completion of this sale and purchase shall take place on receipt of the consideration payable for the relevant Shares and on the same date as the date proposed for completion of the sale of the Accepting Shareholders' Shares, unless
- 16 3 1 all the Remaining Shareholders and the Accepting Shareholders agree otherwise, or
- 16 3 2 the date is less than 10 Business Days after the Drag Along Notice, in which case completion shall take place on the 10th Business Days after the Drag Along Notice
- 16 4 Each of the Remaining Shareholders shall, on service of the Drag Along Notice, be deemed to have appointed each of the Accepting Shareholders severally as his agent to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Remaining Shares to the Third Party Purchaser pursuant to this Article 16
- 16 5 The terms upon which the Remaining Shareholders shall sell pursuant to this Article 16 shall include a covenant to sell with full title guarantee
- 16 6 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 16

**17. Tag along option**

- 17 1 No sale or transfer or other disposition of all of the Shares held by the Accepting Shareholders (the "**Specified Shares**") to a Third Party Purchaser shall have any effect unless before the transfer is lodged for registration the Third Party Purchaser acquiring the Specified Shares has made a bona fide offer (a "**Tag Along Offer**") in accordance with these Articles to purchase from the other Shareholders such number of the Shares which are not Specified Shares (the "**Tag Along Shares**") This Article is subject to the rights of the Accepting Shareholders in respect of the Drag Along Option as set out in Article 16
- 17 2 A Tag Along Offer shall be in writing, shall specify the price at which the Tag Along Shares may be transferred (being the price payable by the Third Party Purchaser in respect of each of the Specified Shares), shall be open for acceptance for at least 15 Business Days and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance. The consideration payable pursuant to a Tag Along Offer shall be settled in full on completion of the sale and purchase of the Tag Along Shares and within 20 Business Days of the date of the offer

- 17 3 Following the acceptance of a Tag Along Offer by a holder of any Tag Along Shares, that Shareholder shall be obliged to sell the Tag Along Shares held by it to the Third Party Purchaser at the price specified in the Tag Along Offer and completion of this sale and purchase shall take place on the same date as the date of completion of the sale of the Specified Shares
- 17 4 The terms upon which the holders of the Tag Along Shares shall sell pursuant to this Article 17 shall include a covenant to sell with full title guarantee and the Shareholders shall give normal commercial warranties and indemnities regarding the Company, and they shall be responsible for an appropriate proportion of any associated costs and expenses of such sale, including but not limited to, warranty and indemnity insurance (if any)
- 17 5 Each holder of Tag Along Shares who accepts a Tag Along Offer shall be deemed to have appointed each holder of Specified Shares severally as his agent to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Tag Along Shares held by such Shareholder to the Third Party Purchaser pursuant to this Article 17

**18 Information concerning shareholdings and transfers**

- 18 1 For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder, or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may from time to time require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in the transfer lodged for registration to furnish to the Company such information or evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 13 in respect of the Shares concerned
- 18 2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the forgoing provisions of these Articles shall take effect accordingly
- 18 3 From (and including) the date on which the Directors have duly required a Transfer Notice(s) to be given pursuant to these Articles, all holders of Shares subject to such Transfer Notice(s) shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles

**19. Proceedings at general meetings**

- 19 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy
- 19 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 19 3 At a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote, on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder, and on a vote on a written resolution every Shareholder has one vote for each Share of which he is the holder

- 19 4 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 19 5 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
- 19 6 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"
- 19 7 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that Article

## **20. Means of communication to be used**

- 20 1 Subject to Article 20 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- 20 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
- 20 1 2 if properly addressed and sent by prepaid airmail to an address outside the United Kingdom, 72 hours after it was posted,
- 20 1 3 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 20 1 4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 20 1 5 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
- 20 2 Any notice, document or other information served on, or delivered to, an intended recipient under Article 13 may not be served or delivered in electronic form (other than by fax), or by means of a website
- 20 3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act

## **21. Indemnity**

- 21 1 Subject to Article 21 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 21 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

- (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act) (if any),

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

- 21 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 21 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 21 2 This Article 21 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

- 21 3 In this Article 21

- 21 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

- 21 3 2 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)

## 22. Insurance

- 22 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

- 22 2 In this Article

- 22 2 1 a "**relevant officer**" shall have the meaning attributed to that term in Article 21 3 2,

- 22 2 2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

- 22 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate