

Company Number 8212827

FRIDAY



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

P2G COM WORLDWIDE LIMITED (the "Company")

Circulation Date 19th January 2014

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

Definitions

CA 2006	Companies Act 2006
Directors	the board of directors of the Company

1 New Articles of Association

THAT, the articles of association in the form annexed hereto be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

2 Authority to Allot

THAT, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot shares in the Company as follows

- a) A ordinary shares up to an aggregate nominal amount of £2 50
- b) C ordinary shares up to an aggregate nominal amount of £62 76

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the expiry of 60 months from the circulation date referred to above save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities

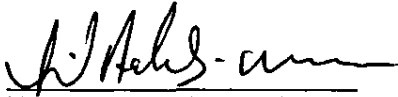
3 Disapplication of Pre-emption Rights

THAT, subject to the passing of resolution 2 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 2, as if section 561(1) of the CA 2006 and article 9 4 of the Company's articles of association did not apply to any such allotment

AGREEMENT

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

The undersigned, being persons entitled to vote on the Resolutions on the circulation date, hereby irrevocably agree to the Resolutions



Harry Philip Anthony Adams-Mercer

19.1.2014

Date



Wendy Adams-Mercer

19.1.2014

Date



Janet Mary Sixsmith

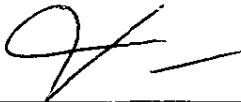
19.1.2014

Date

Christopher Alfred Simpson

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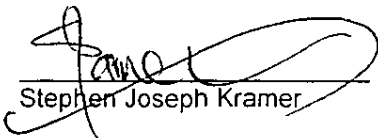
Date



Richard Harry Philip Adams-Mercer

19.1.2014

Date



Stephen Joseph Kramer

19.1.2014

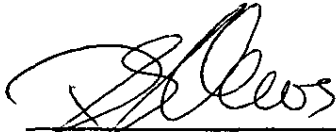
Date



James Brett Greenbury

19.1.2014

Date



David Stephen Amos

25/3/14

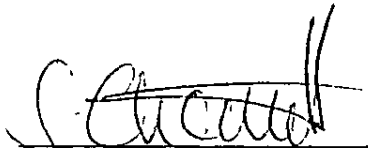
Date

Sally Chandler

Date

David Stephen Amos

Date



Sally Chandler

19.1.2014
Date

NOTES

You can choose to agree to the Resolutions or not but you cannot agree to only some of the resolutions. If you agree to all of the Resolutions please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- ☐ **By Hand** delivering the signed copy to Gary Manton, P2G com Worldwide Limited, The Cube, Coe Street, Bolton, Lancashire, BL3 6BU
- ☐ **Post** returning the signed copy by post to Gary Manton, P2G com Worldwide Limited, The Cube, Coe Street, Bolton, Lancashire, BL3 6BU

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

- 1 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 2 Unless, by 28 days from 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
- 3 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 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: 8212827

**ARTICLES OF ASSOCIATION
OF
P2G.COM WORLDWIDE LIMITED**

Adopted by written resolution on 6 November 2012
As amended by written resolution dated 19 January 2014

Brabners LLP
7 – 8 Chapel Street
Preston
PR1 8AN
(GFG/46762 5)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

P2G.com WORLDWIDE LIMITED

(Adopted by written resolution passed on 6 November 2012 and as amended by written resolution dated 19 January 2014)

1. INTRODUCTION

- 1.1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (*SI 1985/805*) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (*SI 2007/2541*) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (*SI 2007/2826*), and as otherwise amended before the adoption of these Articles (**Table A**) shall apply to the Company, except insofar as they are varied or excluded by, or are inconsistent with, the following Articles. The model articles for private companies limited by shares set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) shall not apply to the Company.
- 1.2 In Regulation 1 of Table A, the words "and in Articles of association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation. The sentence "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" shall be inserted at the end of that Regulation.
- 1.3 Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 Words in the singular shall include the plural and vice versa.
- 1.5 Save as otherwise specifically provided in these Articles.

- (a) words and expressions which have particular meanings in the Act (to the extent in force from time to time) shall have the same meanings in these Articles, and
 - (b) subject to article 15(a), words and expressions which have particular meanings in Table A shall have the same meanings in these Articles
- 16 Regulations 8, 29 to 31 (inclusive), 54, 62, 76, 77, 82, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company
- 17 Regulation 6 of Table A shall be modified so that reference to the company seal is deleted
- 18 Regulation 18 of Table A shall be modified by adding the following words at the end of the first sentence "and all expenses that may have been incurred by the Company because of such non-payment "
- 19 Regulation 78 of Table A shall be modified by deleting the words " and may also determine the rotation in which any additional Directors are to retire"
- 110 Regulation 84 of Table A shall be modified by deleting the third and final sentences
- 111 Regulation 89 of Table A shall be modified
 - (a) by the deleting the words " may be fixed by the Directors and unless so fixed at any other number " in the first sentence, and
 - (b) by the adding the following as a new final sentence "in the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence and if on that basis there is a quorum, the meeting may be held despite the fact that only one Director is physically present "
- 112 Regulation 101 of Table A shall be modified by adding the words " if the Company has one," after the words "the seal" at the beginning of that Regulation The following sentence shall also be added to that Regulation "Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed under seal "

2 INTERPRETATION

In these Articles, the following words have the following meanings

Act: the Companies Act 2006, in force from time to time

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended)

Asset Sale. the disposal by the Company of all, or a substantial part of, its business and assets

Available Profits: the profits available for distribution within the meaning of Part 23 the Act

Board. the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles

Business Day: a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for the transaction of normal banking business

Company: P2G com Worldwide Limited

Connected Persons: has the meaning given in section 1122 of the Corporation Tax Act 2010

Controlling Interest: means an interest in shares giving to the holder or holders control of the Company within the meaning of 1124 of the Corporation Tax Act 2010

C Shares Hurdle: the sum of £13,862,000 less a sum equal to all dividends, distributions, capitalisations or other return of capital paid or made by the Company from the date of issue of the relevant C Shares up to the relevant date for the purposes of Article

Director. a director of the Company from time to time

Encumbrance. any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law)

Equity Shares: the Preference Shares and the Ordinary Shares

Exit. a Share Sale, an Asset Sale or a Listing

Fair Value: has the meaning set out in article 13.2

Facility Documents the facility agreement dated on or around the date of adoption of these Articles and made between the Company and Natwest Bank plc, together with all other documents (including, but not limited to, an intercreditor agreement) associated with it

Family Trust: in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (**Settlor**) and/or the Settlor's Privileged Relations

Group: the Company and each and any of its Subsidiaries from time to time, and **Group Company** shall be construed accordingly

Independent Expert: an independent firm of accountants (acting as an expert and not as an arbitrator)

Listing: the successful application and admission of all or any of the shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended))

Loan Notes: the unsecured floating rate loan notes issued by the Company on the date of adoption of these articles

New Securities: any shares (other than Shares issued as a result of the events set out in article 9.8) or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date of adoption of these Articles

Original Subscription Price: for the Preference Shares, £1.00 per share, for the A Ordinary Shares, £0.01 per share, for the B Ordinary Shares, £0.02 per share and for the C Ordinary Shares, £0.03 per share

Ordinary Shares: the A Ordinary Shares, B Ordinary Shares and the C Ordinary Shares

A Ordinary Shares: the A ordinary shares of £0.01 (one penny) each in the capital of the Company

B Ordinary Shares: the B ordinary shares of £0.02 (two pence) each in the capital of the Company

C Ordinary Shares: the C ordinary shares of £0.03 (three pence) each in the capital of the Company

Parent Undertaking. has the meaning given to it in the Act

Preference Shares: the preferred shares of £1.00 each in the capital of the Company

Privileged Relation: the spouse, civil partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children

Realisation Price: the value of each Ordinary Share in issue immediately before a Listing, determined by reference to the price per share at which Ordinary Shares in the Company are to be offered for sale, placed or otherwise marketed pursuant to the Listing

Relevant Securities: any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date on which these Articles are adopted, but excluding

- (a) the grant of options to subscribe for Ordinary Shares under an Employee Share Option Plan (and the issue of the shares on exercise of those options), and
- (b) any shares which the Company is required to issue by reason of a right specifically attached to Shares under these Articles

Sale: an Asset Sale or a Share Sale

Sale Shares: the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice

Seller: the transferor of shares pursuant to a Transfer Notice

Shares: the Ordinary Shares and the Preference Shares from time to time

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale

Shareholder: a holder of shares in the Company

Subsidiary and Subsidiary Undertaking: shall have the meanings given to them in the Act

Termination Date:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,
- (c) where an Employee Shareholder dies, the date of his death,
- (d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement with the Company is terminated,

and in any other case, the date on which the employment agreement is terminated

Transfer Notice a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served, it shall be referred to as a **Deemed Transfer Notice**

3. **SHARE CAPITAL**

- 3.1 The share capital of the Company at the date of adoption of these Articles shall comprise Preference Shares, A Ordinary Shares and B Ordinary Shares

3 2 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

3 3 Except as provided in these Articles, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares

4. DIVIDENDS

4 1 In any financial year, the Available Profits of the Company shall be used to pay dividends as set out in this article 4

4 2 The Preference Shares and the C Ordinary Shares shall not carry any right to receive dividend or other income from the Company

4 3 Any Available Profits that the Company determines to distribute shall be distributed among the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if they were one class of share)

4 4 Each dividend shall be distributed to the appropriate shareholders pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year) All dividends are expressed net and shall be paid in cash

5 LIQUIDATION PREFERENCE

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority

- (a) first, in paying to the holders of the Preference Shares the Original Subscription Price per Preference Share and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares in proportion to the amounts due to each such share held,
- (b) secondly, in paying to the holders of the Ordinary Shares the Original Subscription Price per Ordinary Share and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Ordinary Shares in full, the proceeds shall be distributed to the holders of the Ordinary Shares in proportion to the amounts due to each such share held,

- (c) thirdly, in paying to the holders of the A Ordinary Shares and the B Ordinary Shares (pari passu as if the same constituted one class) a sum equal to the C Shares Hurdle calculated as at the date of payment, and if there is a shortfall of assets remaining to satisfy the entitlements of holders of A Ordinary Shares and the B Ordinary Shares, in proportion to the amounts due to each such share held,
- (d) fourthly, in paying the balance to the holders of the Ordinary Shares pro rata as if they constituted one and the same class

6. EXIT PROVISIONS

- 6.1 The proceeds of a Share Sale shall be distributed in the order of priority set out in article 5. The Directors shall not register any transfer of Shares if the proceeds of sale are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale), provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale the Directors may register the transfer of the relevant shares, provided that the proceeds have been distributed in the order of priority set out in article 5
- 6.2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in article 5. If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required that may be necessary to put the Company into voluntary liquidation so that article 5 applies

7. REDEMPTION OF PREFERENCE SHARES

- 7.1 Subject to the Act, the Preference Shares shall be redeemed at the discretion of the Company by the Company giving notice of the redemption to the holders of Preference Shares (**Redemption Notice**). Those shares shall be redeemed immediately following receipt of the Redemption Notice by the holders of Preference Shares (**Redemption Date**)
- 7.2 On the Redemption Date, the Company shall pay the Original Subscription Price on each of the Preference Shares redeemed
- 7.3 On any Redemption Date the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption. On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not

redeemable to the holder. If there is more than one holder of Preference Shares, any redemption shall be made among such holders pro rata (as nearly as possible) to their respective holdings.

- 7.4 If, on any Redemption Date, the Company is prohibited from redeeming some or all of the Preference Shares then due to be redeemed, the Company shall redeem such number of Preference Shares as it is lawfully able to redeem. If there is more than one holder whose Preference Shares are due to be redeemed, those Preference Shares shall be redeemed in proportion as nearly as possible to their existing holdings of Preference Shares and the Company shall redeem the balance of those shares as soon as practicable.

8. VOTING

- 8.1 Subject to article 8.3 shares in the Company shall carry votes as follows:

- (a) the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share, and
- (b) the Preference Shares shall not carry the right to receive notice, attend, speak or vote at general meetings of the Company.

- 8.2 Where shares confer a right to vote, votes may be exercised:

- (a) on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote), or
- (b) on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).

- 8.3 For so long as

- (a) the nominal issued share capital of the Company does not exceed £4,881,242.15, comprising 97,185 A ordinary shares of one penny each, 5315 B ordinary shares of two pence each and 4,880,164 preference shares of £1 each, and
- (b) the holder of all the B Ordinary shares is Janet Sixsmith, and
- (c) Loan Notes remain outstanding,

the B Ordinary shares shall together carry not less than 5% of the voting rights of the Company exercisable at all general meetings of the Company.

9. **FURTHER ISSUES OF SHARES: PRE-EMPTION**

9 1 Subject to the remaining provisions of this article 9, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Act to exercise any power of the Company to

- (a) offer, allot or grant rights to subscribe for, or
- (b) convert securities into, or
- (c) otherwise deal in, or dispose of,

any Shares (or any other Relevant Securities in the Company) to any person, at any time and subject to any terms and conditions as the Directors think proper

9 2 The authority referred to in article 9 1

- (a) shall be limited to a maximum nominal amount of £25 Shares equal to the amount of the authorised but unissued share capital of the Company immediately following the date on which these Articles are adopted,
- (b) shall only apply insofar as the Company in general meeting has not renewed, waived or revoked it, and
- (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired)

9 3 In accordance with section 568 of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Equity Securities made by the Company

9 4 Unless otherwise agreed by special resolution passed in accordance with section 283 of the Act, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Ordinary Shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer

- (a) shall be in writing, and give details of the number and subscription price of the Relevant Securities, and
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which they wish to subscribe

- 9 5 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 9 4 shall be used for satisfying any requests for Excess Securities made pursuant to article 9 4. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 9 4 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered, subject to article 9 7, to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 9 6 If, after the allotments have been made pursuant to article 9 4 and article 9 5, all of the Relevant Securities have not been allotted, the Board shall offer the unallotted Relevant Securities to the holders of the Ordinary Shares pro rata, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the date of the offer (inclusive) for the maximum number of Relevant Securities for which they wish to subscribe and that offer shall be made mutatis mutandis the provisions in article 9 4 and article 9 5). After that allotment, any Excess Securities remaining shall be offered, subject to article 9 7, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.
- 9 7 Subject to article 9 4, article 9 5 and article 9 6 and to sections 549 to 551 (inclusive) of the Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 9 8 The provisions of article 9 4 to article 9 7 shall not apply to Equity Shares issued or granted in order for the Company to comply with its obligations under these Articles.
- 9 9 No Shares shall be allotted to any employee, Director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003 (**Section 431 Election**).
10. **TRANSFER OF SHARES**
- 10 1 In article 10, article 11, article 12, article 14 and article 15, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

- 10 2 No Share may be transferred unless the transfer is made in accordance with these Articles
- 10 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him
- 10 4 Any transfer of a Share by way of sale that is required to be made under article 10, article 12, article 14 and article 15 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee
- 10 5 In addition to the provisions of Regulation 24 of Table A, the Directors may refuse to register a transfer if
- (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind, or
 - (b) the transfer is to an employee, Director or prospective employee or director and that person has not entered into a Section 431 Election with the Company

Regulation 24 of Table A shall be modified accordingly

- 10 6 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any condition is imposed in accordance with this article 10 6, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 10 7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may, require any holder, or the legal personal representatives of any deceased holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide to the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the

Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur

- (a) the relevant shares shall cease to confer on the holder of them (or any proxy) any rights
 - (i) to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question, or
 - (ii) to receive dividends or other distributions (other than the amount they may be entitled to pursuant to the application of article 4 2) otherwise attaching to those Shares or to any further shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant holder, and
- (b) the holder may be required, at any time following receipt of the notice, to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder

The rights referred to in article 10 7(a) shall be reinstated on the completion of any transfer referred to in article 10 7(b)

10 8 Where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within 10 Business Days of demand being made, a Deemed Transfer Notice shall be given at the end of that period. If a Transfer Notice is required to be given, or is deemed to have been given, under these Articles, the Transfer Notice shall be treated as having specified that

- (a) the Transfer Price (as defined in article 12) for the Sale Shares shall be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within 10 Business Days after the date on which the Board becomes aware that a Deemed Transfer Notice has been given, the Transfer Price shall be the fair value (as determined in accordance with article 13) of the Sale Shares,
- (b) whether there is a Minimum Transfer Condition (as defined in article 12 2(d)), and
- (c) the Seller wishes to transfer all of the Shares held by it

11. PERMITTED TRANSFERS

11 1 Any Shareholder may transfer Ordinary Shares and Preference Shares without restriction to a Privileged Relation or Family Trust, provided that if the Shareholder is required to transfer Shares in accordance with article 15, any Shares previously transferred to a Privileged Relation or Family Trust shall also be subject to the provisions of article 15 as if they constituted part of the Shareholder's shareholding

12. TRANSFER OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

12.1 Except where the provisions of article 14 and article 15 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 12

12.2 A Seller shall, before transferring or agreeing to transfer any Shares, give notice a Transfer Notice to the Company specifying

- (a) the number of Sale Shares,
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (**Transfer Price**), and
- (d) whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold to Shareholders (**Minimum Transfer Condition**)

12.3 Once given (or deemed to have been given under) these Articles, a Transfer Notice may not be withdrawn

12.4 A Transfer Notice appoints the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

12.5 As soon as practicable following the later of

- (a) receipt of a Transfer Notice, or
- (b) where the Transfer Price has not been specified, or a Deemed Transfer Notice has been served, the determination of the Transfer Price under article 13,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in article 12.6 to article 12.8. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

12.6 If the Sale Shares are Preference Shares, the Company shall offer them in the following priority

- (a) first, to the holders of Preference Shares, and
- (b) second, to the holders of Ordinary Shares,

in each case on the basis as set out in article 12.8

12.7 If the Sale Shares are Ordinary Shares, they shall be offered in the following priority

- (a) first, to any trust established for the benefit of employees,
- (b) second, to the holders of Ordinary Shares, and
- (c) third, to the holders of Preference Shares,

and in each case on the basis as set out in article 12.8

- 12.8 The Board shall offer the Sale Shares in the priority referred to in article 12.6 and article 12.7 (as appropriate), to all shareholders specified in the offer other than the Seller (**Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (**First Offer Period**) for the maximum number of Sale Shares they wish to buy

If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under article 12.8 and article 12.9 shall be conditional on the fulfilment of the Minimum Transfer Condition

If, at the end of the First Offer Period, the 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 Continuing Shareholder in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. 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

If only some of the Sale Shares are allocated in accordance with this article 12.8, but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in this article 12.8

If, at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (**Initial Surplus Shares**) shall be dealt with in accordance with article 12.9

- 12.9 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (**Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion that

his existing holding of Shares (including Sale Shares) bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (**Second Surplus Shares**) shall be offered to any other person in accordance with article 12.12.

- 12.10 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under article 12.8 and article 12.9, stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

If

- (a) the Transfer Notice does not include a Minimum Transfer Condition, and
- (b) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under article 12.8 and article 12.9, give written notice of allocation (**Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (**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 20 Business Days not more than 10 Business Days after the date of the Allocation Notice).

- 12.11 On the service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

If the Seller fails to comply with this article 12.11

- (a) the Chairman of the Company (or, failing him, one of the Directors, or some other person nominated by a resolution of the Board) may, on behalf of the Seller
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - (ii) receive the Transfer Price and give a good discharge for it, and

- (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
 - (b) 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 for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company
- 12 12 If an Allocation Notice does not relate to all the Sale Shares then, subject to article 12 13 and within two weeks following service of the Allocation Notice, the Seller may transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price. The sale of the Second Surplus Shares in accordance with this article 12 12 shall continue to be subject to any Minimum Transfer Condition
- 12 13 The Seller's right to transfer Shares under article 12 12 does not apply if the Board reasonably considers that
 - (a) the transferee is a person (or a nominee for a person) who the Directors determine, in their absolute discretion, is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company, or
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above
- 12 14 The restrictions imposed by this article 12 may be waived in relation to any proposed transfer of Shares with the consent of Shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article
- 13. VALUATION**
- 13 1 If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall either
 - (a) appoint an Independent Expert to determine the fair value of the Sale Shares, or

- (b) if the fair value has been determined by an Independent Expert within the preceding 13 weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value by the number of Sale Shares to which it related and multiplying such fair value by the number of Sale Shares the subject of the Transfer Notice
- 13 2 The fair value of the Sale Shares which are Ordinary Shares shall be determined by the Independent Expert on the following assumptions and bases
 - (a) the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Sale Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares under this agreement or the Articles),
 - (b) the sale is between a willing buyer and a willing seller on the open market,
 - (c) if the Company is then carrying on its Business as a going concern, on the assumption that it shall continue to do so,
 - (d) the shares are sold free of all Encumbrances, and
 - (e) to take account of any other factors that the Expert reasonably believes should be taken into account
- 13 3 The fair value of the Sale Shares which are Preference Shares in the Original Subscription Price
- 13 4 The Independent Expert shall be requested to determine the fair value within 20 Business Days of their appointment and notify the Board of their determination
- 13 5 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company
- 13 6 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 14. **MANDATORY OFFER ON A CHANGE OF CONTROL**
 - 14 1 After going through the pre-emption procedure set out in article 12, the provisions of article 14 2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Equity Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company
 - 14 2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to buy all of the Company's Equity Shares for

a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 3 months preceding the date of the Proposed Transfer (**Specified Price**)

14.3 The Offer shall be given by written notice (**Offer Notice**), at least 20 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out

- (a) the identity of the Buyer,
- (b) the purchase price and other terms and conditions of payment,
- (c) the Sale Date, and
- (d) the number of Equity Shares proposed to be purchased by the Buyer (**Offer Shares**)

14.4 If the Buyer fails to make the Offer to all holders of Equity Shares in the Company, the Seller shall not be entitled to complete the sale and the Company shall not register any transfer intended to effect that sale

14.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders

14.6 The Proposed Transfer is subject to the pre-emption provisions of article 12, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

15. DRAG ALONG

15.1 If the holders of 70% of the Ordinary Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in Equity Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all the other holders of Equity Shares (**Called Shareholders**) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**)

15.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that

- (a) the Called Shareholders are required to transfer all their Equity Shares (**Called Shares**) pursuant to this article 15,
 - (b) the person to whom the Called Shares are to be transferred,
 - (c) the consideration payable for the Called Shares calculated in accordance with article 15 4, and
 - (d) the proposed date of the transfer

- 15 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 15 4 The Called Shareholders shall sell each Called Share for the amount that to which they would be entitled to receive if the total consideration proposed to be paid by the third party purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 5.

- 15 5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 15.

- 15 6 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 Sellers' Shares unless
 - (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
 - (b) that date is less than 10 Business Days after the Drag Along Notice, in which case completion of the sale shall be delayed until the 10th Business Day after service of the Drag Along Notice.

- 15 7 The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.

- 15 8 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 10 Business Day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to article 15 4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company

shall hold the amounts due to the Called Shareholders pursuant to article 15 4 in trust for the Called Shareholders without any obligation to pay interest

- 15 9 To the extent that the Proposed Buyer has not, on the expiration of the 10th Business Day period referred to in article 15 8, put the Company in funds to pay the consideration due pursuant to article 15 4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 15 in respect of their Shares
- 15 10 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person Failure to produce a share certificate shall not impede the registration of shares under this article 15
- 15 11 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 15 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder

16. NUMBER OF DIRECTORS

Unless and until the Company in general meeting determines otherwise, the number of directors shall not be less than two

17. DISQUALIFICATION AND PROCEEDINGS AT MEETINGS OF DIRECTORS

- 17 1 In addition to the provisions of Regulation 81 of Table A, the office of Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office should be vacated

- 17.2 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director may appoint any person he thinks fit to be his, her or its alternate Director. The appointment of an alternate Director shall not require approval by a resolution of the Directors. Regulation 65 of Table A shall be modified accordingly.
- 17.3 Meetings of the Board shall take place at least four times each year, with a period of not more than 18 weeks between any two meetings. At least 3 Business Days' advance notice of such meeting shall be given to each Director.
- 17.4 To be quorate, any meeting of the Board shall include two Directors. If the necessary quorum is not present within half an hour from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 17.5 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum. A meeting held by these means shall be deemed to take place where the largest number of participants is assembled. In the absence of a majority, the Chairman's location shall be deemed to be the place of the meeting.
- 17.6 A Director may vote at a Board meeting, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts (or may conflict) with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall apply equally to any disclosure to be made under the provisions of this article 17.
- 17.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairman shall not have a second or casting vote.

18. LIEN

The lien conferred by Regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not, and to all shares registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder of the shares or one of several joint holders.

19. PARTLY PAID SHARES

If the subscription price of any share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such share shall be reduced in the same proportion as the unpaid amount bears to the total subscription price

20. INDEMNITY

20 1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

20 2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs

21. DATA PROTECTION

21 1 Each of the Shareholders and Directors (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a **Recipient**) for due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually

22. RELATIONSHIP TO FACILITY DOCUMENTS

22 1 Notwithstanding any other provision of these Articles, no payment shall be declared or paid by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital if and to the extent that such payment is prohibited or restricted by the terms of the Facility Documents (for so long as the Facility Documents remain in force and effect). No dividends or other distributions in respect of the Shares shall constitute a debt enforceable against the Company unless such dividend or distribution is permitted to be paid in accordance with the terms of the Facility Documents (for so long as the Facility Documents remain in force and effect) but any interest which is prescribed to accrue on any such

dividends or distributions in accordance with these Articles shall continue to accrue with effect from the date upon which the dividend or distribution would otherwise have been a debt due from the Company and enforceable (but for this article 22 1 and the provisions of the Facility Documents) until the date on which payment is actually made

- 22 2 If any dividend or distribution is not paid because of the provisions of article 22 1 or the Facility Documents, such dividend or distribution shall be paid forthwith upon the requisite consent being obtained or the relevant prohibition on such payment ceasing