

COMPANY NUMBER 8283149

THE COMPANIES ACTS OF 2006
COMPANY LIMITED BY SHARES

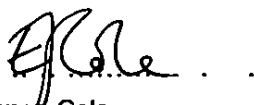
WRITTEN RESOLUTION
OF
FAME VENTURES LTD
("the Company")

Pursuant to Article 16 of the articles of association of the Company we, the undersigned, being the holders of all of the shares giving a right to attend and vote at a general meeting of the Company, hereby resolve that the following resolutions be duly passed as written resolutions

- 1 THAT, the regulations set forth in the printed document attached to these Resolutions be and are hereby approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company with immediate effect



Adam Cole



Eleanor Cole

Date 30 March 2015

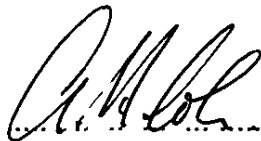


A05 *A4MVKVQO* 23/12/2015 #567
COMPANIES HOUSE

RECORD OF A WRITTEN RESOLUTION OF
FAME VENTURES LTD (the "Company")

- 1 The resolutions set out on the attached copy document were passed as written resolutions pursuant to Article 16 of the articles of association of the Company. The date of the resolution, being the date of the last signature, was 30 March 2015
- 2 The signatures on the written resolution were those of all those members of the Company who at the date of the resolutions were entitled to attend and vote at a general meeting of the Company

Signed



Director

Date. 30 March 2015

The Companies Act 2006 and subsidiary legislation to 2013

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

FAME VENTURES LTD

Company Number 8283149

(as adopted by special resolution passed on 30th March 2015)

SIGNED



ADAM COLE

PART1.

INTERPRETATION AND LIMITATION OF LIABILITY

DEFINED TERMS

1 In the articles, unless the context requires otherwise

(a) The following terms shall be so defined

- (i) "articles" means the company's articles of association,
- (ii) "bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
- (iii) "chairman" has the meaning given in article 16,
- (iv) "chairman of the meeting" has the meaning given in article 43,
- (v) "Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,
- (vi) "director" means a director of the company, and includes any person occupying the position of director, by whatever name called,
- (vii) "distribution recipient" has the meaning given in article 35,
- (viii) "document" includes, unless otherwise specified, any document sent or supplied in electronic form,
- (ix) "electronic form" has the meaning given in section 1168 of the Companies Act 2006,
- (x) "founder" shall mean Adam Cole, Eleanor Cole and any person to whom Shares held by any such person are transferred in accordance with Article 29
- (xi) "director consent" shall mean the giving of a written consent by (i) a director who is a Founder Director (as defined in Article 3(a) and (ii) any single Investor Director (as defined in Article 3(b) (if any)
- (xii) "fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

- (xiii) "hard copy form" has the meaning given in section 1168 of the Companies Act 2006,
- (xiv) "holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
- (xv) "instrument" means a document in hard copy form,
- (xvi) 'investors' shall mean any Shareholder who or which is not a Founder
- (xvii) "ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,
- (xviii) "paid" means paid or credited as paid,
- (xix) "participate", in relation to a directors' meeting, has the meaning given in article 14,
- (xx) "proxy notice" has the meaning given in article 49,
- (xxi) "shareholder" means a person who is the holder of a share,
- (xxii) "shares" means shares in the company,
- (xxiii) "special resolution" has the meaning given in section 283 of the Companies Act 2006,
- (xxiv) "subsidiary" has the meaning given in section 1159 of the Companies Act 2006,
- (xxv) "transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and
- (xxvi) "writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- (b) Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

LIABILITY OF MEMBERS

-
- 2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PART 2
DIRECTORS

APPOINTMENT OF DIRECTORS

3 Appointing Directors

- (a) The person(s) holding a majority percentage of the voting capital in the Company held by the Founders shall between them be entitled at any time to appoint up to four persons to the Board (and to any committee of the Board) as either executive or non-executive directors (each a "Founder Director"), to remove such persons for any reason whatsoever and to appoint other persons in their place. Any such appointments shall be made by notice in writing served on the Company and shall take effect at the time it is served. Each Founder Director shall be entitled to appoint any person to be his alternate director. Each Founder Director or his alternate director shall be entitled to disclose to the appointing Founders such information concerning the Company as he thinks fit.
- (b) An Investor holding 15% or more of the voting capital in the Company shall be entitled at any time to appoint one person to the Board (and to any committee of the Board) as a non-executive director (an "Investor Director"), to remove such person for any reason whatsoever and to appoint other person in his place. Any such appointment shall be made by notice in writing served on the Company and shall take effect at the time it is served. An Investor Director shall be entitled to appoint any person to be his alternate director. An Investor Director or his alternate director shall be entitled to disclose to the appointing Investor such information concerning the Company as he thinks fit.
- (c) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

- (d) For the purposes of paragraph (c), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

4 Termination of Director's Appointment

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms
- (f) notification is received by the company from the Founders that a Founder Director is resigning from office, and such resignation has taken effect in accordance with its terms
- (g) notification is received by the company from an Investor, who is entitled under clause 3(b) to appoint a director, that the currently appointed Investor Director is resigning from office and such resignation has taken effect in accordance with its terms

5 Directors' Remuneration

- (a) Directors may undertake any services for the company that the Founder Directors decide
- (b) Directors are entitled to such remuneration as the directors determine

- (i) for their services to the company as directors, and
 - (ii) for any other service which they undertake for the company
- (c) Subject to the articles, a director's remuneration may
 - (i) take any form, and
 - (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- (d) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (e) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

6 Directors' Expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

POWERS AND RESPONSIBILITIES

7 Directors General Authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

8 Shareholders Reserve Power

- (a) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- (b) No such special resolution invalidates anything which the directors have done before the passing of the resolution

9 Directors may delegate

- (a) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
 - (i) to such person or committee,
 - (ii) by such means (including by power of attorney),
 - (iii) to such an extent,
 - (iv) in relation to such matters or territories, and
 - (v) on such terms and conditions,
 - (vi) as they think fit
- (b) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (c) The directors may revoke any delegation in whole or part, or alter its terms and conditions

10 Committees

- (a) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- (b) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION MAKING BY DIRECTORS

11 Directors to take decisions collectively

(a) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 12

(b) If

(i) the company only has one director, and

(ii) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

12 Unanimous decisions

(a) 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

(b) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing

(c) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting

(d) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

13 Calling a directors' meeting

(a) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

- (b) Notice of any directors' meeting must indicate—
 - (i) its proposed date and time,
 - (ii) where it is to take place, and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- (d) Notice of a directors' meeting must be given to each director, but need not be in writing
- (e) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

14 Participation in directors' meetings

- (a) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
- (b) the meeting has been called and takes place in accordance with the articles, and
- (c) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (d) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- (e) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

15 Quorum for directors' meetings

- (a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (b) The quorum for directors' meetings shall be two Directors, of whom one must be a Founding Director, except where there is only one Director whence the quorum is one Founding Director
- (c) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision to call upon the Founders to appoint further directors

16 Chairing of directors' meetings

- (a) The Founding Director(s) may appoint a director to chair their meetings
- (b) The person so appointed for the time being is known as the chairman
- (c) The Founding Directors may terminate the chairman's appointment at any time
- (d) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

17 Casting vote

- (a) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting does not have a casting vote

18 Conflicts of interest

- (a) A director who is in any way either directly or indirectly interested in any contract transaction or arrangement (whether actual or

proposed) with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not.

- (b) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (c) Subject to paragraph (g), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (d) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

19 Records of decisions to be kept

- (a) The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

20 Directors' discretion to make further rules

- (a) Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

CONDUCT OF BUSINESS

21 The Company shall not, without Director Consent

Agreements, Arrangements and Commitments

- (a) enter into any contract or arrangement otherwise than on an arm's length basis,
- (b) form, enter into, terminate or withdraw from any partnership, consortium, joint venture or any other incorporated association where there is a capital commitment exceeding £1 million (exclusive of VAT),
- (c) enter into, or increase or extend any liability under, any guarantee or indemnity (other than in the ordinary and normal course of trading) on behalf of a third party,
- (d) amend, vary or waive any of the provisions of, or enter into, materially breach, fail to enforce or terminate (or give notice to terminate) any contract or arrangement with any director of the Company or person remunerated by the Company at an annual rate of more than £50,000 (index-linked),
- (e) enter into or make itself liable for any capital commitment including refurbishment costs which exceeds £100,000 (exclusive of VAT) or which would, when aggregated with all such other commitments entered into by it in that financial year, result in the aggregate of all such commitments exceeding £250,000 (exclusive of VAT),

Loans and Borrowings

- (f) make, increase or extend any loan or advance or grant any credit to anyone whomsoever (other than (i) trade credit in the ordinary and normal course of trading or (ii) advances made to employees against expenses properly incurred by them on the Company's behalf),
- (g) borrow any monies or incur any indebtedness or other liability other than trade credit in the ordinary and normal course of trading not exceeding £1 million,
- (h) materially amend any provision of any banking facilities provided to the Company which requires Director Consent under Article 32(g),

Employees, Remuneration and Incentives

- (i) establish any bonus, profit sharing, share option or other incentive scheme (whether legally binding or not) for the directors and/or employees of the Company or vary any such scheme which has been established or grant any option over or in respect of any shares in the capital of the Company pursuant to such scheme,
- (j) enter into any transaction of whatsoever nature with or for the benefit of, or make any payment (other than a *bona fide* payment of emoluments for services rendered) to, any director or employee of the Company or repay any such person or any person connected with such person any loan outstanding from time to time from the Company prior to its due date for repayment,
- (k) pay in respect of emoluments (including pension contributions and money value of non-cash benefits) any of its employees or directors at an annual rate of more than £120,000 (index-linked),
- (l) establish or vary the terms of any pension or life insurance scheme under which an employee or director is entitled to receive a benefit exceeding 8% of his annual salary,

Miscellaneous

- (m) liquidate any subsidiary undertaking,
- (n) make or permit to be made any material change in the nature or scope of the Company's business,
- (o) initiate, discontinue or settle any litigation or arbitration proceedings where the amount claimed (either by or against it) together with any costs incurred (or likely to be incurred) by it in connection therewith exceeds £150,000 (exclusive of VAT),
- (p) grant or enter into any licence, agreement or arrangement concerning any part of the name or trading names of the Company or the goodwill attaching to the same or any other part of the Company's intellectual property

PART 3
SHARES AND DISTRIBUTIONS

SHARES

- 22 All shares to be fully paid up
- (a) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
 - (b) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum
- 23 Power to issue Shares
- (a) The directors are unconditionally authorised to exercise the power of the company to allot shares, grant options over or otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of incorporation and the directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period
 - (b) The authority given above may be renewed revoked or varied by special resolution of the Company in general meeting
 - (c) All issues of Shares other than those granted by way of consideration for the provision of services or purchase of assets shall be offered to the members in proportion as nearly as may be to the number of the existing Shares held by them respectively unless the Company in general meeting shall by ordinary resolution otherwise direct. Such offer shall be made by written notice specifying the number of Shares offered and a period (not being less than 14 days) within which the offer if not accepted will be deemed to be declined. After the expiration of this period or, if earlier, on receipt of notice of non-acceptance, those Shares so declined shall be offered to the members who have within the said

period accepted all the Shares offered to them in the proportion aforesaid in like terms in the same manner and limited by a like period as the original offer. The directors may in accordance with the provisions of this Article allot grant options over or otherwise dispose of such Shares not accepted pursuant to such offers together with any Shares not capable of being offered aforesaid except by way of fractions to such persons on such terms as they think fit provided that such Shares shall not be disposed of on such terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members

24 Company not bound by less than absolute interests

- (a) Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

25 Share certificates

- (a) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (b) Every certificate must specify—
 - (i) in respect of how many shares, of what class, it is issued,
 - (ii) the nominal value of those shares,
 - (iii) that the shares are fully paid, and
 - (iv) any distinguishing numbers assigned to them
- (c) No certificate may be issued in respect of shares of more than one class
- (d) If more than one person holds a share, only one certificate may be issued in respect of it
- (e) Certificates must—

- (i) have affixed to them the company's common seal, or
- (ii) be otherwise executed in accordance with the Companies Acts

26 Replacement share certificates

- (a) If a certificate issued in respect of a shareholder's shares is—
 - (i) damaged or defaced, or
 - (ii) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (b) A shareholder exercising the right to be issued with such a replacement certificate—
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (ii) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

LIEN

- 27 The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at the fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether or not it is a fully paid Share) registered in the name of any member whether solely or one of two or more joint holders for all such moneys presently payable by him or his estate to the Company. However the directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

28 Prohibited Transfers

Any person who holds, or becomes entitled to, any Share shall not effect a transfer, except a transfer in accordance with Article 29 (Permitted Transfers), Article 30 (Pre-emption), Article 31 (Come Along) or Article 32 (Tag Along), of such Shares

29 Permitted Transfers

(a) Notwithstanding the provisions of Article 30 and Article 32

- (i) Any Shareholder who is a trustee of a trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of the Company (an "Employee Trust") may at any time transfer any Share to either the new or remaining trustees of the Employees Trust upon any change of trustees or to any beneficiary of the Employee Trust,
- (ii) Any Shareholder may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust, provided that both Director Consent and Board approval have been obtained if the Shareholder is a Founder,
- (iii) Any Shareholder who is a trustee of a trust or settlement ("Family Trust") set up wholly for the benefit of that person and/or that person's spouse or children (including step children) ("Family Member") may at any time transfer any Share to the new or remaining trustees of the Family Trust upon any change of trustees or to any persons on their becoming entitled to the same under the terms of the Family Trust, provided that both Director Consent and Board approval have been obtained if the Shareholder is a Founder,
- (iv) Any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may

at any time transfer any Share to the person who originally transferred such Shares (or to any permitted transferee of such original transferor),

- (v) Any Shareholder may transfer any Shares with the prior written consent of the holders of not less than 75% of the voting capital in The Company then in issue, and
 - (vi) Any Shareholder may transfer any Shares to the Shareholder's nominee or bare trustee
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
 - (c) The company may retain any instrument of transfer which is registered
 - (d) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

30 Pre-emption

- (a) Except in the case of a transfer pursuant to Article 29 (Permitted Transfers), Article 31 (Come Along) and Article 32 (Tag Along), no Share or beneficial ownership of a Share shall be transferred (otherwise than to the Company subject to Article 23 of the Company) until the rights of pre-emption hereinafter conferred have been exhausted. Any obligation to transfer a Share pursuant to this Article is an obligation to transfer the entire legal and beneficial interest in such Share
- (b) A member who intends to transfer any Share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such Share or the renunciation or assignment of any right to receive or subscribe for such Share) (the "Seller") shall give notice (the "Transfer Notice") to the directors of his intention and the particulars of the Shares (the "Transfer Shares") together with the price per Share at which he is willing to sell (the "Specified Price") and the identity of the person to whom the Seller wishes to transfer the

Transfer Shares. A Transfer Notice once received by the directors is irrevocable unless paragraphs (d) or (h) apply.

- (c) The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the members other than the Seller ("the Offerees") at the Specified Price save that if the directors do not accept that the Specified Price constitutes a fair price they shall, within 14 days of receipt of the Transfer Notice, instruct the auditors of the Company from time to time (the "Auditors") (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify in writing ("Certificate of Value") the value of the Transfer Shares as between a willing seller and a willing buyer. The Auditors' decision on the value of the Transfer Shares between a willing seller and a willing buyer is within the Auditors' complete discretion and their certification shall be final and binding on the members. The Specified Price in the Transfer Notice shall be substituted by the price in the Certificate of Value. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller. The Company shall bear the cost of the valuation.
- (d) If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Auditors of the Company is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days of receipt of the Certificate of Value by written notice to the directors (the "First Revocation Period"). Thereafter the Transfer Shares will not be offered by the directors to the Offerees or by the Seller to any other person or persons unless at a later date the Seller serves another Transfer Notice in respect of the Transfer Shares in which event all the provisions of this Article shall apply.
- (e) If
 - (i) the directors accepted that the Specified Price constituted a fair price, or
 - (ii) the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period,

the price (whether by reference to the Specified Price or the Certificate of Value) shall be fixed in the Transfer Notice as the final price (the "Final Price") and the directors shall, within 14 days of their receipt of the Transfer Notice in the event of (i) above, or within 7 days of the expiry of the First Revocation Period in the event of (ii) above, by notice in writing (the "Offer Notice") inform the Offerees of the number and price of the Transfer Shares and shall invite the Offerees to apply in writing to the Company, within 21 days of the date of despatch of the Offer Notice (which date must be stated therein), for a maximum number of the Transfer Shares

- (f) If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will allocate the Transfer Shares applied for to the applicant Offerees in such proportions (or as nearly as may be and without increasing the number sold to an Offeree beyond the number applied for by him) as their existing holdings bear to the total of the holdings of the applicant Offerees. The Transfer Shares not capable of being allocated without involving fractions shall be allocated to the applicant Offerees in such proportion as the directors think fit. Any outstanding Transfer Shares may then be allocated in such manner as the Founder Director thinks fit to those Offerees who applied for such Transfer Shares provided no Offeree shall be allocated Shares in excess of the number of Shares applied for by him,
- (g) If upon expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the remaining Transfer Shares the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the Act) be the Company to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing (the "Allocation Notice") of such allocations pursuant to paragraph (f) and this paragraph to the Seller and to the persons to whom the Transfer Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notice, the name and address of the persons to whom the allocations have been made, the price and method of payment and number of Transfer Shares to be allocated and the place and time

for completion (which shall be 21 days from the date of despatch) and that the Allocation Notice is subject to the Seller's right of revocation pursuant to paragraph (h)

- (h) The Seller may revoke the Transfer Notice if after service of the Allocation Notice not all the Transfer Shares have been taken up Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice (the "Second Revocation Period")
- (i) if the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation Period the Seller shall be bound upon payment of the purchase price due in respect thereof to transfer the Shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Act) named therein on the day and at the time specified therein
- (j) In the event that the Seller fails or refuses to transfer the Transfer Shares having become bound so to do the Company may receive the purchase price in trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the purchasers
- (k) During the 3 months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject nevertheless to the provisions of paragraph (l)) transfer to any person and at any price but not less than the Final Price fixed in the Transfer Notice any of the Shares comprised therein not included in the Allocation Notice or all but not part of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under paragraph (h)
- (l) The directors may under certain circumstances decline to register the transfer of a share whether or not it is a fully paid Share This shall be in the event that the acquiring shareholder is deemed to be a potential competitor of The Company or in some other way hostile, and if the transfer would afford the acquiring shareholder a seat on the board as per the terms of the Articles of Association, and consequently access to privileged information

- (m) Where the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

31 Come Along

- (a) In these Articles a "Qualifying Offer" shall mean an offer in writing by or on behalf of any person (the "Offeror") for the entire issued share capital in the Company not already owned by the Offeror or persons connected with the Offeror
- (b) If the holders of not less than 60% of the voting capital in The Company then in issue (the "Accepting Shareholders") have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply
- (c) The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the "Other Shareholders") of their wish to accept the Qualifying Offer and shall, notwithstanding the provisions of Article 30, thereupon become entitled to transfer their Shares to the Offeror (or his nominee) and the Other Shareholders shall, notwithstanding the provisions of Article 30, thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders
- (d) If any Other Shareholders shall not, within five business days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholders) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his

nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

32 Tag Along

- (a) If at any time one or more Shareholders (the "Proposed Sellers") propose to sell, in one or more related transactions, 10% or more of the voting capital in The Company (a "Major Holding") to any person (not being an Offeror for the purposes of Article 31(a)) other than pursuant to Article 29, the Proposed Sellers may only sell the Major Holding if they comply with the provisions of this Article
- (b) The Proposed Holders shall give written notice (the "Proposed Sale Notice") to the other holders of the equity share capital in the Company of such intended sale at least ten business days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "Proposed Buyer"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "Proposed Date of Sale") and the number of Shares proposed to be purchased by the Proposed Buyer (the "Proposed Sale Shares")
- (c) Any other holder of equity capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five business days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice
- (d) If any other holder of equity share capital in the Company is not given the rights accorded to him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

33 Transmittees bound by prior notices

- (a) If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by

the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

34 Procedure for declaring dividends

- (a) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- (b) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (c) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (d) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (e) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (f) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (g) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

35 Payment of dividends and other distributions

- (a) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
 - (i) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (ii) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (iii) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - (iv) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- (b) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
 - (i) the holder of the share, or
 - (ii) if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - (iii) if the holder is no longer entitled to the share by reason of death or bankruptcy, or
 - (iv) otherwise by operation of law, the transmittee

36 No interest on distributions

- (a) The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by
 - (i) the terms on which the share was issued, or
 - (ii) the provisions of another agreement between the holder of that share and the company

37 Unclaimed distributions

- (a) All dividends or other sums which are
 - (i) payable in respect of shares, and
 - (ii) unclaimed after having been declared or become payable,
 - (iii) may be invested or otherwise made use of by the directors for the benefit of the company until claimed
- (b) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it
- (c) If
 - (i) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (ii) the distribution recipient has not claimed it,the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

38 Non-cash distributions

- (a) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- (b) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
 - (i) fixing the value of any assets,
 - (ii) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - (iii) vesting any assets in trustees

39 Waiver of distributions

- (a) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (i) the share has more than one holder, or
 - (ii) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

40 Authority to capitalise and appropriation of capitalised sums

- (a) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
 - (i) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
 - (ii) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- (b) Capitalised sums must be applied—
 - (i) on behalf of the persons entitled, and
 - (ii) in the same proportions as a dividend would have been distributed to them
- (c) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

- (d) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct
- (e) Subject to the articles the directors may
 - (i) apply capitalised sums in accordance with paragraphs (c) and (d) partly in one way and partly in another,
 - (ii) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (iii) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

41 Attendance and speaking at general meetings

- (a) In every notice convening a general meeting of the Company there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company
- (b) Proxies may be deposited at the Registered Office of the Company at any time before the time of the meeting for which they are to be used unless otherwise specified in the notice convening the meeting. The Directors at their discretion treat an electronic communication appointing a proxy as a proxy for the purposes of the Article
- (c) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (d) A person is able to exercise the right to vote at a general meeting when
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (e) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (f) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

- (g) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

42 Quorum for general meetings

- (a) The Quorum for a general meeting shall be shareholders representing 75% or more of issued shares in the Company
- (b) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

43 Chairing general meetings

- (a) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (b) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
 - (i) the directors present, or
 - (ii) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- (c) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

44 Attendance and speaking by directors and non-shareholders

- (a) Directors may attend and speak at general meetings, whether or not they are shareholders
- (b) The chairman of the meeting may permit other persons who are not
 - (iii) shareholders of the company, or

- (iv) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
to attend and speak at a general meeting

45 Adjournment

- (a) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if
 - (i) the meeting consents to an adjournment, or
 - (ii) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (d) When adjourning a general meeting, the chairman of the meeting must
 - (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (e) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
 - (iii) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (iv) containing the same information which such notice is required to contain

- (f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- (g) If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting one person entitled to be counted in a quorum present at the meeting shall constitute a quorum

VOTING AT GENERAL MEETINGS

46 Voting general

- (a) A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded
- (b) A Resolution in writing signed or approved by Letter, telex, facsimile transmission or cable or by any other electronic communication by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative)

47 Errors and disputes

- (a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

- (b) Any such objection must be referred to the chairman of the meeting, whose decision is final

48 Poll votes

- (a) A poll on a resolution may be demanded—
 - (i) in advance of the general meeting where it is to be put to the vote, or
 - (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (b) A poll may be demanded by—
 - (i) the chairman of the meeting,
 - (ii) the directors,
 - (iii) two or more persons having the right to vote on the resolution, or
 - (iv) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution
- (c) A demand for a poll may be withdrawn if—
 - (i) the poll has not yet been taken, and
 - (ii) the chairman of the meeting consents to the withdrawal
- (d) Polls must be taken immediately and in such manner as the chairman of the meeting directs

49 Content of proxy notices

- (a) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
 - (i) states the name and address of the shareholder appointing the proxy,
 - (ii) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

- (iii) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (iv) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- (b) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (c) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (d) Unless a proxy notice indicates otherwise, it must be treated as—
 - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

50 Delivery of proxy notices

- (a) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- (b) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

- (d) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

51 Amendments to resolutions

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - (i) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - (iii) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (iv) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (c) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

GENERAL ADMIN

52 Means of communication to be used

- (a) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- (b) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (c) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

53 Company seals

- (a) Any common seal may only be used by the authority of the directors
- (b) The directors may decide by what means and in what form any common seal is to be used
- (c) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- (d) For the purposes of this article, an authorised person is—
 - (i) any director of the company,
 - (ii) the company secretary (if any), or

- (iii) (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

54 No right to inspect accounts and other records

- (a) Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

55 Provision for employees on cessation of business

- (a) The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

DIRECTORS INDEMNITY AND INSURANCE

56 Indemnity

- (a) Subject to paragraph (b), a relevant director of the company or an associated company may be indemnified out of the company's assets against
 - (i) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (ii) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (iii) any other liability incurred by that director as an officer of the company or an associated company
 - (iv) to pay a fine imposed in criminal proceedings,

- (v) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature, however arising,
 - (vi) in defending any criminal proceedings in which he is convicted,
 - (vii) in defending any civil proceedings brought by the Company or an associated company in which judgment is given against him,
- (b) The Company may provide any Director of the Company with funds to meet expenditure incurred or to be incurred by him
 - (i) in defending any civil or criminal proceedings brought against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company, or
 - (ii) in connection with any application to the court for relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company,

and the Company shall be permitted to do anything to enable a Director to avoid incurring such expenditure, provided that if the Director is convicted or judgment is given against him or if the court refused to grant relief, and upon such conviction or judgement or refusal becoming final, the Director shall become liable to repay to the Company the full amount of any such funds provided to him and any liability incurred by the Company to avoid a Director incurring any such expenditure shall fall to be discharged
- (c) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
- (d) In this article
 - (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (ii) a "relevant director" means any director or former director of the company or an associated company

57 Insurance

- (a) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss
- (b) In this article
 - (i) a "relevant director" means any director or former director of the company or an associated company,
 - (ii) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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
 - (iii) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

Dated 30 March 2015