

Company Number: 10712958

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

APP REVIEW OPTIMISATION LIMITED (the "**Company**")

2 June

2017 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**CA 2006**"), the directors of the Company propose that the resolutions below are passed, in the case of resolutions 1 and 3, as special resolutions, and resolution 2 as an ordinary resolution (the "**Resolutions**"):

IT WAS RESOLVED

SPECIAL RESOLUTION

1. Adoption of New Articles

THAT with effect from the passing of this resolution, new articles of association in the form annexed to this written resolution (the "**New Articles**") be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

ORDINARY RESOLUTION

2. Authority to allot

THAT the directors are generally and unconditionally authorised in accordance with section 551 of the CA 2006 and in addition to any existing authority conferred on them to exercise all the powers of the Company to allot A ordinary shares of £1 each in the capital of the Company ("**Shares**") up to an aggregate nominal amount of £10 for a period of five years from the date of this resolution save that in accordance with section 551(7) of the CA 2006 the Company may before the expiry of such period make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares pursuant to such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

3. Disapplication of pre-emption rights

THAT subject to the passing of resolution 2 in accordance with section 570 of the CA 2006, the directors be and are hereby 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 did not apply to any such allotment, provided that this power shall:

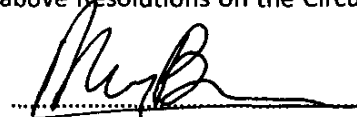
- (a) be limited to the allotment of 10 Shares, up to an aggregate nominal amount of £10; and
- (b) expire five years from the date on which these Resolutions are passed, (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by these Resolutions has expired.

AGREEMENT

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

Each of the undersigned, being entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Signed by **DAVID ASHLEY BOLSER**



Date

2 June 2017

Signed by **JANE LOUISE BOLSER**



Date

2 June 2017

NOTES

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. 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. You can agree to all of the Resolutions or none of them; you cannot agree to some of them only.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless sufficient agreement has been received within 28 days of the Circulation Date referred to above for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
5. The Resolutions must be delivered to Companies House within 15 days of them being passed.



THE COMPANIES ACT 2006

COMPANY NO: 10712958

PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
APP REVIEW OPTIMISATION LIMITED

(Adopted by special resolution passed on 2 June 2017)

INTRODUCTION

1 Interpretation

1.1 In these articles:

"A Shares" means the A ordinary shares of £1 each in the capital of the Company having the rights and subject to the restrictions in these articles;

"Act" means the Companies Act 2006;

"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 from time to time);

"Appointor" has the meaning given in article 12.1;

"Ashley Bolser Agency Limited" means a company incorporated in England with number 04964614 and whose registered office is at Ground Floor, Marshall Court, Marshall Street, Leeds, West Yorkshire LS11 9YP;

"Business Day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"Buyer" means a bona fide arm's length purchaser to whom the Sellers wish to transfer their Shares under article 24.2;

"Called Shareholders" means the holders of shares other than the Sellers;

"Called Shares" means the shares held by the Called Shareholders;

"Compulsory Transfer" means a transfer of shares pursuant to a Deemed Transfer Notice given under article 22.2;

"Compulsory Transfer Date" means:

- (a) where DH dies, DH's date of death;
- (b) where DH becomes bankrupt, the date of the bankruptcy order made against him;
- (c) where DH makes a composition or arrangement with his creditors, the date on which that composition or arrangement becomes effective;
- (d) where DH becomes permanently mentally incapacitated the date of such diagnosis by a registered medical practitioner;
- (e) where DH has committed a Material Breach, upon notice of that fact being given to DH by another member;
- (f) where DH, being an Employee, ceases to be an Employee, the date on which notice of such cessation is served, whether by the Employee or the Company or otherwise;
- (g) where DH, being an employee and/or director of Ashley Bolser Agency Limited, ceases to be an employee and/or director, the date on which notice of such cessation is served, whether by DH, or Ashley Bolser Agency Limited or otherwise;
- (h) in the case of the events set out in paragraph (b) the date when any analogous step in another jurisdiction first takes place or becomes first known to the Directors, whoever is the first to occur;

"Compulsory Transfer Event" means in relation to DH:

- (a) DH's death;
- (b) DH's bankruptcy or making of any arrangement or composition with his creditors;
- (c) DH's permanent mental incapacity;
- (d) DH committing a Material Breach;
- (e) that DH, being an Employee, ceases to be an Employee and does not continue to act in any such capacity; or
- (f) that DH, being a director and employee, ceases to be a director and/or an employee of Ashley Bolser Agency Limited, and does not continue to act in any such capacity;

"Compulsory Transfer Shares" means in relation to DH, all shares:

- (a) held by DH immediately before the Compulsory Transfer Date; and
- (b) held immediately before the Compulsory Transfer Date by any persons who acquired the shares either:
 - (i) directly or indirectly from DH; or
 - (ii) by reason of their connection with DH,

and the decision of the board of directors in this respect will be final).

"Conflict" has the meaning given in article 9.1;

"Controlling Interest" means in relation to a company an interest in shares giving to the holder or holders control of that company (which shall mean for these purposes in relation to voting rights attaching to shares control over 50% or more of the total voting rights available to all the holders of the shares in the company but otherwise within the meaning of section 1124 of the Corporation Tax Act 2010) and **"Control"** and **"Controlled"** shall be construed accordingly;

"Deemed Transfer Notice" means a Transfer Notice which is deemed to have been served by any of the provisions of these articles;

"Directors" means the directors of the Company for the time being;

"DH" means Dominic Howe of 30 Daisy Lea Lane, Huddersfield HD3 3LP;

"Drag Along Notice" means a notice of exercise of the Drag Along Option given under article 24.3;

"Drag Along Option" means the option referred to in article 24.2;

"Eligible Director" means a director who would be entitled to vote on the matter at a meeting of directors;

"Employee" means a director or officer (whether or not employed by the Company) or employee of the Company;

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Interested Director" has the meaning given in article 9.1;

"Material Breach" means a material or persistent breach of any Relevant Agreement which if capable of remedy has not been so remedied within 15 Business Days of another party to that agreement giving notice to the party committing such breach requiring such remedy;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles;

"Ordinary Shares" means the ordinary shares of £1 each in the capital of the Company having the rights and subject to the restrictions in these articles;

"Original Shareholder" means a member at the date of adoption of these articles;

"Permitted Transferee" means in relation to a Shareholder any transferee of his shares permitted under article 21;

"Realisation" means a sale of (or the grant or a right to acquire or dispose of) any Shares (in one transaction or a series of transactions) which would, if completed, result in the buyer (excluding an Original Shareholder) of those Shares (or grantee of that right) and persons acting in concert with him together acquiring Control of the Company, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale (or the granting of the right) are the same as the Shareholders and their shareholdings in the Company immediately before the sale;

"Relevant Agreement" means any agreement relating (in whole or in part) to the management and/or affairs of the Company entered into by the Shareholders and any amendment or supplement thereto and which is binding from time to time on the Shareholders and which (expressly or by implication) supplements or prevails over any provision of these articles;

"Sale Price" means the sale price of the Sale Shares, determined in accordance with article 23.4;

"Sale Shares" means Shares specified in the Transfer Notice, or in respect of which the Transfer Notice was deemed to have been given;

"Sellers" means the holders of more than 50% of the total number of Ordinary Shares in issue;

"Sellers' Shares" means all Shares held by the Sellers;

"Shareholder" means the holder of any Shares from time to time;

"Shareholder Majority" means the holders from time to time of more than 50% of the Ordinary Shares comprising at least 2 of the Original Shareholders where they are still shareholders at the applicable time;

"Shares" means the Ordinary Shares and the A Shares, and **"Share"** shall be construed accordingly;

"Total Transfer Condition" means a condition that unless all the shares specified in the Transfer Notice are sold under article 23, none shall be sold;

"transfer" in relation to a transfer of Shares shall be deemed to include a transfer of any interest in shares (whether legal, beneficial or otherwise);

"Transfer Notice" means a notice given by a member who desires to transfer any shares under article 23.1;

"Vendor" means the transferor under a Transfer Notice or a Deemed Transfer Notice;

"Writing or written" 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, save that, for the purposes of articles 21, 22, 23 and 24 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles,

subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles but excluding any statutory modification of them not in force on the date when these articles become binding on the Company.

- 1.3 *Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.*
- 1.4 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 Save as expressly provided otherwise in these articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2 Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles or are inconsistent with these articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article

31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3 Directors' Meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.4 If at any time at or before any meeting of the directors or of any committee of the directors a director participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

4 Unanimous decisions of directors

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with article 7.

5 Number of directors

- 5.1 The number of directors shall not be less than one. No shareholding qualification for directors shall be required.

6 Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting;
 and
 - (b) copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7 Quorum for directors' meetings

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified then those Eligible Directors present will constitute a quorum.

8 Chairing of directors' meetings

- 8.1 The chairman shall have a casting vote.

9 Directors' interests

- 9.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve

a director (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

9.2 Any authorisation under this article will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

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

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

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

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

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

9.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a *relationship involving a Conflict which has been authorised by the directors in accordance with these articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation)* and no contract shall be liable to be avoided on such grounds.

9.7 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.

9.8 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.7.

9.9 Subject, where applicable, to any terms and conditions imposed by the directors of the Company in general meeting in accordance with articles 9.3 and 9.6 and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10 Records of decisions to be kept

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

11 Appointment and removal of directors

- 11.1 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

11.2 The holders of more than 50% of the votes attaching to the Shares may by notice to the Company remove any or all of the directors of the Company.

11.3 On receipt of a notice given under article 11.2, the Company shall serve a copy of it on the director to whom the notice relates, either in person or at the address of the director as shown in the statutory books of the Company at the time. If no address is shown, the notice may be sent to any address which the Company reasonably considers to be the director's then current address. Any failure by the Company to comply with this article 11.3 shall not affect the validity of the director's removal under article 11.2.

12 Alternate directors

12.1 Any director (other than an alternate director) (in this article, the "**Appointor**") may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

12.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

12.5 Except as the articles specify otherwise, alternate directors:

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

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

12.6 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and
- (b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

12.7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision).

12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
- (c) when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

13 Share Rights

13.1 The share capital of the Company shall comprise Ordinary Shares and A Shares, in each case having the rights and being subject to the obligations set out in these articles.

14 Voting

14.1 The total number of votes attaching to all A Shares shall be restricted to 5% of the total number of votes capable of being cast by all Shares in a general meeting.

14.2 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 (being a corporation) is present by a representative (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 party in which case each Shareholder holding Shares with votes shall, subject to article 14.2 have one vote for each such Share held.

15 Dividends

15.1 Subject to the Board recommending payment of the same, any profits available for distribution which the Company may determine to distribute in respect of any financial year of the Company may be paid either in respect of any class or classes of Shares to the exclusion of the other class or classes, or in respect of all classes of Shares.

15.2 Where a dividend is declared or paid in respect of classes of Shares, the Board or the Company may, by board or ordinary resolution (respectively), differentiate between the classes as to the amount or percentage payable, but in default of such differentiation the Shares of each class shall be deemed to rank *pari passu* with the other classes of Shares in all respects as if they constituted one and the same class of share.

16 Return of capital

16.1 The Ordinary Shares and the A Shares shall rank *pari passu* on a return of surplus assets, on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares by the Company), remaining after the payment of its liabilities (to the extent that the Company is lawfully able to do so).

17 Exit

- 17.1 *In the event of a Realisation, the proceeds (meaning the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise, less any fees and expenses payable in connection with such sale) shall as between the holders of Shares be allocated and paid to them in the manner set out in article 16.1.*

18 Variation of class rights

- 18.1 Subject to article 18.2, whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.
- 18.2 The A Shares enjoy no specific class rights.

19 Further issues of shares: authority

- 19.1 Subject to the remaining provisions of this article 19, 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 or allot;
 - (b) grant rights to subscribe for or to convert any security into; or
 - (c) otherwise deal in, or dispose of,
- any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 19.2 The authority referred to in article 19.1:
- (a) shall be limited to such other amount as may from time to time be authorised by the Company by ordinary resolution;
 - (b) shall only apply insofar as the Company has not, subject to these articles, renewed, waived or revoked it by ordinary resolution; and

- (c) may only be exercised for a period of five years from the date of adoption of these articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

20 Transfer of Shares – General

- 20.1 The directors shall refuse to register any transfer of shares which contravenes these articles but may not otherwise refuse to register any transfer of shares.
- 20.2 To ensure that a particular transfer of shares is permitted under these articles, the directors may ask the transferor, or the person named as transferee in any transfer lodged for registration, to give the Company any information and evidence that the directors reasonably think is necessary or relevant. If that information or evidence is not furnished to the satisfaction of the directors within 28 days after the request, the directors may refuse to register the transfer in question.
- 20.3 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any Relevant Agreement (or similar document) in force 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 such condition is imposed in accordance with this article 20.3, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

21 Permitted transfers

Transfers with Shareholder approval

- 21.1 A transfer of any Shares approved by the holders of a Shareholder Majority may be made without restriction as to price or otherwise.

22 Compulsory Transfers

- 22.1 Subject to article 23, if a Compulsory Transfer Event occurs in relation to DH a Transfer Notice shall be deemed to have been served on the Company at the time prescribed in article 22.2 in respect of all Compulsory Transfer Shares unless and to the extent that a Shareholder Majority has agreed in writing that the shares of DH should not be subject to a *Compulsory Transfer*.
- 22.2 A Transfer Notice shall be deemed to have been served under article 22.1 at 5.30pm on the first anniversary of the Compulsory Transfer Date in respect of all the Compulsory Transfer Shares, unless:
- (a) before that time a Shareholder Majority serves a written notice on the Company to the effect that the Transfer Notice should be deemed given immediately, in which case it will be deemed to have been served on:
 - (i) the date the Company received that written notice in respect of any Compulsory Transfer Shares then held by DH; and
 - (ii) if any Compulsory Transfer Shares are acquired by DH after the date the Company received the written notice, the date on which the Compulsory Transfer Shares were acquired; or
 - (b) any Compulsory Transfer Shares were not acquired by DH until after 5.30 pm on the first anniversary of the Compulsory Transfer Date (and no notice is given under article 22.2(a)), in which case the Transfer Notice shall be deemed to have been served in respect of those shares on the date they were acquired.
- 22.3 The Compulsory Transfer Shares shall remain DH's Shares until they have been validly transferred under articles 21 or 22.1. No transfer of any Compulsory Transfer Share may be made other than under article 21 or 22.1.
- 22.4 In circumstances where the Compulsory Transfer Event arises from a Material Breach by DH the rights attaching to each Compulsory Transfer Share shall be restricted immediately on the Compulsory Transfer Date so that its holder will not be entitled to receive notice of and attend and vote at general meetings or sign any written resolution of that Share (and any Shares received by way of rights or on a capitalisation in respect of that Share) or participate

in any new issue of shares until entry in the register of members of the Company in accordance with these articles of another person as the holder of such Share.

23 Pre-emption Rights

Transfer notices

23.1 If a holder of A shares desires to transfer any Shares he shall give the Company notice in writing of that desire. The Transfer Notice must state the identity of the person to whom he wishes to transfer the Shares.

23.2 Transfer Notices and Deemed Transfer Notices both constitute the Company as the Vendor's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors at the Sale Price.

23.3 If:

- (a) a member gives a Transfer Notice (not being a Deemed Transfer Notice); and
- (b) a Deemed Transfer Notice is subsequently given by the same member before his Shares are transferred

the original Transfer Notice will immediately be cancelled. Any offers made by the Company on behalf of the Vendor under that original Transfer Notice will automatically be withdrawn and will have no effect, even if accepted.

Sale Price

23.4 *The Sale Price shall be the nominal value of the Sale Shares, unless otherwise agreed by the Board.*

Preliminary offer to the Company

23.5 Within 14 days of the Sale Price being determined, any Sale Shares being sold under a Compulsory Transfer will be offered to the Company which may accept the offer itself, subject to article 23.6.

23.6 The Company may not accept the offer itself unless the purchase of the Shares is permitted by the Act.

23.7 If:

- (a) the Company indicates that it does not wish to accept the offer under article 23; or
- (b) the Company does not accept the offer within 20 Business Days of it being made,

the Sale Shares concerned will immediately be offered to the holders of Shares (other than the Vendor) pursuant to articles 23.8 to 23.12.

Offer to members

23.8 The Sale Shares (excluding any that have been taken up by the Company) will be offered to all holders of Shares (other than the Vendor):

- (a) in the case of a Compulsory Transfer as soon as they become available (that is the Company has either declined an offer of Sale Shares, any period for accepting it has elapsed or it has accepted it in part); and
- (b) in the case of Shares not being sold pursuant to a Compulsory Transfer, within 14 days of the Sale Price being determined.

23.9 The offer under article 23.8 shall be in writing, specifying:

- (a) the number of Sale Shares on offer and the Sale Price;
- (b) whether the Sale Shares are subject to a Total Transfer Condition;
- (c) either:
 - (i) the person to whom the Vendor wants to transfer the Sale Shares; or
 - (ii) the fact that the sale is pursuant to a Deemed Transfer Notice(as the case may be); and
- (d) the date by which the application to purchase the Sale Shares has to be received by the Company (being a date not less than 14 days and no more than 21 days after the date of the notice).

The notice shall set out the method of allocation of the Sale Shares and shall invite each member to apply in writing to the Company for as many of the Sale Shares (if any) as that member would like to purchase.

23.10 If the total number of Sale Shares applied for by the members is equal to or less than the number of Sale Shares available, the Sale Shares shall be allocated in satisfaction of the applications received.

23.11 If the total number of Sale Shares applied for is more than the number of Sale Shares available, the directors shall allocate Sale Shares in satisfaction of each member's application for Sale Shares in accordance with the following formula (rounded down to the nearest whole number of shares). This formula shall be applied repeatedly until there are no Sale Shares left to be allocated. Each application of the formula is an "iteration".

$$A = \frac{B \times D}{C}$$

A is the number of Sale Shares to be allocated to the relevant member in the iteration.

B is the number of Shares held by the member.

C is the number of Shares held by all members to whom the iteration is being applied.

D is the number of Sale Shares or, after the first iteration, the number of Sale Shares remaining unallocated by previous iterations.

If, in any iteration, a member would be allocated all or more than all of the Sale Shares for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member. That member will cease to take part in any further iterations and the excess Sale Shares will be available for allocation in the next iteration.

23.12 The Company shall notify the Vendor and each member who applied for Sale Shares of the *number of Sale Shares that have been allocated and the persons to whom they have been allocated*. The notification shall include the place and time (being not later than 14 days after the date by which applications had to be received) at which the sale of the Sale Shares shall be completed.

Transfer procedure for pre-emptive offers

23.13 If the Company finds purchasers for all or any of the Sale Shares under this article 23, the Vendor shall, on receipt of the Sale Price, transfer the Sale Shares (or those Sale Shares for which the Company has found purchasers) to those purchasers. If the purchase is by the Company, the Vendor will also sign any purchase contract required under the Act (that contract containing no obligations on the Vendor other than those consistent with transferring good title to the Sale Shares). If the Vendor does not perform his obligations under this article 23.13, the Company shall:

- (a) (if so required by the persons willing to purchase the Sale Shares) receive and give a good discharge for the purchase money on behalf of the Vendor;
- (b) authorise some person to execute transfers of the Sale Shares in favour of the purchaser and the purchase contract; and
- (c) enter the name(s) of the purchaser(s) in the Company's register of members as the holder of the Sale Shares that were transferred to them.

Transfers free of pre-emption

23.14 If the Company does not find purchasers for all of the Sale Shares under this article 23, the Vendor may, within six months after the date of the offer by the Company to its members, sell and transfer the Sale Shares that have not been sold under this article 23 to the persons specified in the Transfer Notice (provided that any such person is not in the reasonable opinion of the directors a competitor of the Company) at a price which is no less than the Sale Price. However, if the Sale Shares were:

- (a) subject to a Total Transfer Condition, a sale may only be made of all the Sale Shares and not some of them; or
- (b) offered under a Deemed Transfer Notice, they may not be sold or transferred to any third party unless:
 - (i) the transfer is permitted under article 21; or
 - (ii) the member serves a new Transfer Notice under article 23.1.

Effect of non-compliance

23.15 Any purported transfer of Shares which is not in accordance with these articles is void.

24 Transfer of Control

24.1 Save for transfers permitted under articles 24.3, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of at least 50% of the Shares which are not the subject of the sale or transfer if, as a result of that sale or transfer and registration, a Controlling Interest would be obtained in the Company by a person or persons who are not Original Shareholders unless the proposed transferees or their nominees:

- (a) are independent third parties acting in good faith; and
- (b) have offered to purchase all the shares at the Specified Price.

24.2 The Specified Price means the sum of:

- (a) the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the proposed transferee or his or their nominees for the shares being acquired, plus
- (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of any shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable, plus
- (c) all arrears and accruals of the dividends on that share calculated down to the date of the sale or transfer.

If there is a disagreement, the calculation of the Specified Price shall be referred to an Independent Expert whose decision shall be final and binding.

24.3 If the Sellers wish to transfer the Sellers' Shares on an at arm's length price to a bona fide arm's length purchaser, the Sellers shall have the option to require all the Called Shareholders to sell and transfer all their shares to the Buyer (or as the Buyer shall direct) in accordance with articles 24.3 to 24.10 (inclusive) ("**Proposed Transfer**").

24.4 The Sellers may exercise the Drag Along Option by giving written notice to that effect at any time before the transfer of the Sellers' Shares to the Buyer. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Called Shares under article 24.3;
 - (b) the person to whom they are to be transferred;
 - (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with article 24.6); and
 - (d) the proposed date of transfer.
- 24.5 Drag Along Notices shall be irrevocable but will lapse if the Sellers' Shares are not sold to the Buyer within 60 days after the date the Drag Along Notice was served. The Sellers may serve further Drag Along Notices if any particular Drag Along Notice lapses.
- 24.6 The form (in cash or otherwise) and amount of the consideration payable for each Called Share shall be:
- (a) the consideration to be paid by the Buyer for each Share held by the Sellers (excluding any consideration attributable to accruals or arrears of dividends) (the **"Offer Consideration"**); or
 - (b) the consideration certified by the Company's auditors or, if none, its accountants appointed to prepare its statutory accounts, as not being less favourable than the Offer Consideration.
- 24.7 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the Seller's shares unless the holders of at least [50%] of the Called Shares and the Sellers agree otherwise.
- 24.8 The restrictions on transfer set out in articles 20, 23, 24.1 and 24.2 shall not apply to any transfer of shares to a Buyer (or as he may direct) pursuant to the exercise of the Drag Along Option.
- 24.9 If any holder of Called Shares does not on completion of the sale of Called Shares execute transfers in respect of all his Called Shares, that holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sellers to be his agent and attorney to:
- (a) execute all necessary transfers on his behalf; and

(b) against receipt by the Company (on trust for the holder) of the purchase monies or any other consideration payable for the Called Shares, deliver those transfers to the Buyer (or as he may direct).

24.10 On completion of the sale of the Called Shares, the directors shall (subject only to stamping any stock transfer forms, if required) immediately register the Buyer (or as he may direct) as the holder of the Called Shares and, after the Buyer (or his nominee) has been registered as the holder, the validity of those proceedings shall not be questioned by any person. A person may be registered as the holder of the Called Shares under this article 24.10 even if no certificate for those shares has been produced.

24.11 If any person becomes a member of the Company (a "**New Member**") pursuant to the exercise of a pre-existing option or other right to acquire shares in the Company after a Drag Along Notice has been served, the New Member will be bound to sell and transfer all shares acquired by him to the Buyer or as the Buyer may direct. The provisions of articles 24.3 to 24.10 (inclusive) shall apply (with the necessary changes) to the New Member, save that if the shares are acquired after the sale of the Called Shares has been completed, completion of the sale of the New Member's shares shall take place immediately on the New Member acquiring the shares.

24.12 In this article 24 only:

'transfer' and 'transferee' shall include respectively the renunciation of a renounceable letter of allotment and the renounce under such a letter of allotment; and

'shares' includes bearer shares, warrants, depository receipts and any other security or instrument into which shares may be converted with a view to a sale.

Primacy of article

24.13 All other regulations of the Company relating to the transfer of shares and the rights to registration of transfers shall be read subject to this article 24.

25 Quorum for General Meetings

25.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.

- 25.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

26 Chairing General Meetings

- 26.1 The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the board of directors shall nominate a director to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

27 Poll Votes

- 27.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 27.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

28 Proxies

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

ADMINISTRATIVE ARRANGEMENTS

29 Means of communication to be used

- 29.1 Subject article 29.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

29.2 Any notice, document or other information served on, or delivered to, an intended recipient under article 21, article 22, article 23 or article 24 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

29.3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

30 Indemnity and Insurance

30.1 Subject to article 30.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer;
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them;

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- (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 30.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

30.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

30.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

30.4 In this article:

- (a) a "**relevant officer**" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.