

Addvantage USA Limited

Company number 10835268

Written Resolutions of the Sole Director of the Company

on 17th August 2017 at 11 am/pm

I, Daniel Joseph Mitchell, being the sole director of the Company entitled to receive notices of meetings and having the right to attend and vote at a meeting of the board of directors of the Company declare my interests in the following business to be transacted in accordance with section 177 of the Companies Act 2006 ("2006 Act") and the articles of association of the Company and hereby signify my assent to the passing of the resolutions set out below under the provisions of the Company's articles of association, to the effect that such resolutions shall be deemed to be effective as if they had been passed at a meeting of the board of directors duly convened and held.

RESOLUTIONS

1. Proposals

- 1.1 It is intended to consider, and if thought appropriate approve The circulation of a written resolution in the form attached and appended to this resolution to obtain shareholder approval to adopt new articles of association of the Company in the form appended hereto at Appendix 1 (the "New Articles") (the "Written Resolutions").

2. Approval of Written Resolutions

- 2.1. The Written Resolutions were approved and circulated to the sole member of the Company for consideration in accordance with section 291 of the 2006 Act.
- 2.2. It was noted that the sole member of the Company had duly passed the Written Resolutions.

3. Adoption of Articles

- 3.1 It was resolved that:
- (a) it was in the best commercial interests of the Company to adopt the New Articles;
 - (b) the terms of the New Articles be and are hereby approved; and
 - (c) that the New Articles be adopted in substitution for, and to the exclusion of, the Company's existing articles of association.

5. Filings

- 5.1 The sole director resolved to make all necessary and appropriate entries in the Company books and registers and to arrange for the written resolutions and New Articles all other necessary filings to be made with the Registrar of Companies.

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COMPANIES HOUSE

ADVANTAGE USA LIMITED

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

IWG
Ingram Winter Green

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(Adopted by special resolution passed on [])

1. Interpretation

“Act”	means the Companies Act 2006.
“appointor:	has the meaning given in clause 11.1.
“Articles”	means the company's articles of association for the time being in force.
“Business Day”	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
“Conflict”	has the meaning given in clause 7.1.
“Model Articles”	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles.

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- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.7 A reference to a "person" shall include a company, LLP, body corporate or other legal person.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.11 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.12 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

Directors

2. Unanimous decisions

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

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

2.3 A decision may not be taken in accordance with this article if the directors would not have formed a quorum at such a meeting.

3. Calling a directors' meeting

3.1 Any director may call a directors' meeting by giving not less than two Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

3.2 Notice of a directors' meeting shall be given to each director in writing.

4. Quorum for directors' meetings

4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two directors.

4.2 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

5. Casting vote

5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

6. Transactions or other arrangements with the company

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

- (b) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) 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;
- (d) 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
- (e) 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. Directors' conflicts of interest

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.3 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.4 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. Records of decisions to be kept

- 8.1 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.

9. Number of directors

- 9.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

10. Appointment of directors

- 10.1 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11. Appointment and removal of alternate directors

- 11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

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

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 11.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

- 11.3 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 the proposed alternate is willing to act as the alternate of the director giving the notice.

12. Rights and responsibilities of alternate directors

12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

12.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their 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.

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

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is entitled to participate in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of article 12.3.

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

12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

13. Termination of alternate directorship

13.1 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;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

Shares

14. Share Dispositions

14.1 The provisions of Schedule 1 shall apply.

Decision making by shareholders

15. Poll votes

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

15.2 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.

16. Proxies

16.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

16.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

17. Means of communication to be used

17.1 Subject to clause 17.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (g) 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; and
- (h) if deemed receipt under the previous paragraphs of this clause 17.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

17.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

18. Indemnity

18.1 Subject to clause 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the 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; and
 - (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- (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 clause 18.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

18.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

19. Insurance

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

19.2 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Schedule 1

1. Definitions and Interpretation

- 1.1 In this Schedule, save where the context otherwise requires the following words shall have the meanings shown:

"Board"	the board of directors of the Company;
"Directors"	the directors of the Company from time to time and "Director" shall mean any of them;
"Founder Shareholder"	Daniel Mitchell;
"Qualifying Offer"	An offer made to the Founder Shareholder: <ul style="list-style-type: none">(a) which is a bona fide offer in writing from a party which is at arm's length to that Shareholder;(b) which is for any of the Shares held by the Founder Shareholder; and(c) where the consideration payable is the same in respect of each Share;
"Shareholders"	any person who is or may become the registered holder of any of the Shares and "Shareholder" shall be construed accordingly;
"Shares"	the issued ordinary shares of the Company;
"Transfer Notice"	A notice in writing as described in clause 3.2;

- 1.2 Any references to a Shareholder shall include (in the case of an individual) his personal representatives following his death.

2. Share Dealings

- 2.1 The instrument of transfer of any Share may be in any usual form or in any other form that the Directors may approve and shall be executed by or on behalf of the transferor. In the case of a partly-paid Share, the instrument of transfer must also be

executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Shareholders in respect of it.

2.2 Save as expressly permitted by these Articles or with the prior written consent of the Founder Shareholder, no Shareholder shall or shall agree to:

- (a) pledge, mortgage, charge or otherwise encumber any of its Shares or any interest in any of its Shares;
- (b) sell, transfer or otherwise dispose of, or grant any option over, any of its Shares or any interest in its Shares; or
- (c) enter into any agreement in respect of the votes attached to any of its Shares.

2.3 Subject to paragraph 6 of this Schedule, the Founder Shareholder shall be entitled to do any of the things referred to in sub-paragraphs 2.2(a) to (c) above.

2.4 Save where otherwise expressly stated in these Articles the Directors shall not be entitled to decline to register the transfer of any Shares made in compliance with or as authorised by these Articles, save that the directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of Shares if the Shares comprised in the transfer are not fully paid or are liable to forfeiture or the Company has a lien over them.

3. Requirement to Serve Transfer Notice

3.1 Any Shareholder wishing to effect any transfer of any interest in any Shares shall first serve a Transfer Notice on the Company in accordance with sub-paragraph 3.2 and must otherwise comply with the provisions of this paragraph 3 and paragraph 4.

3.2 Upon being required to do so by virtue of the provisions of this paragraph 3 a Shareholder (the "**Selling Shareholder**") shall give a notice in writing (a "**Transfer Notice**") to the Company irrevocably appointing the Company as his or her agent for the sale of such number of his or her shares to the Founder Shareholder as may be specified therein ("**the Sale Shares**") together with all rights in those shares on the terms set out below. A Transfer Notice served pursuant to clause 3.1 must specify the price per Share ("**the Price**") at which the Selling Shareholder is willing to sell the Sale Shares. Immediately upon receipt of a Transfer Notice, the Company shall serve a copy of it on the Founder Shareholder.

4. Pre-emption Procedure

4.1 The following provisions apply following service of a Transfer Notice.

- 4.2 Within seven Business Days of receipt of the Transfer Notice the Directors shall offer the Sale Shares to the Founder Shareholder ("the **Offer**") at the Price. The offer shall be in writing and shall invite the Founder Shareholder to state in writing to the Company within twenty-eight days from the date of the offer ("**the Offer Period**") the number of Sale Shares in respect of which he accepts the offer at the Price and on the terms set out below. If the Founder Shareholder accepts the Offer, he shall be entitled to acquire the number of Sale Shares in respect of which he has accepted the Offer (the "**Accepted Shares**").
- 4.3 The Directors shall within seven days of the end of the Offer Period give notice in writing (the "**Completion Notice**") to the Selling Shareholder of the number of Sale Shares in respect of which the Founder Shareholder has accepted the Offer, and the Selling Shareholder and Founder Shareholder shall be bound to sell and buy the Shares at the Price, completion to take place in accordance with paragraph 4.5.
- 4.4 The Selling Shareholder shall remain the proprietor of such number of Shares which shall not have been accepted and shall be at liberty during the period of thirty days following the end of the Offer Period to transfer all or any of his remaining shares to any person or persons ("**Alternative Purchaser(s)**") at a price not being less than the Price and on terms no more favourable to the Alternative Purchaser(s) than the terms of the offer made to the Founder Shareholder. The Directors may require to be satisfied that the remaining Shares are being transferred pursuant to a bona fide sale for the Price without any deduction, rebate or allowance of any kind to the Alternative Purchaser(s) and otherwise in accordance with this Schedule and if not so satisfied, may refuse to register the instrument of transfer.
- 4.5 Completion of a sale to the Founder Shareholder shall take place in accordance with the following provisions:
- (a) Completion shall take place on a day agreed by the Selling Shareholder and the Founder Shareholder or, if no agreement is reached, on the first Business Day occurring more than seven days after the date of the Completion Notice.
 - (b) The Founder Shareholder shall be entitled to require, by notice(s) in writing served on the Selling Shareholder and the Company at any time prior to Completion, that at Completion a specified number of the Accepted Shares shall be either:
 - (i) purchased by the Company, in substitution for the Founder Shareholder, provided that he may only nominate the Company as purchaser to the extent that such purchase can lawfully be effected by the Company using distributable reserves in accordance with the Act;
 - (ii) purchased by such person or persons as he nominates, in substitution for himself;

and the purchasers (whether the Founder Shareholder or the Company or a person nominated by the Founder Shareholder) shall each be referred to as a **"Purchaser"**;

- (c) At completion the Selling Shareholder shall deliver to the Purchaser(s) a duly completed stock transfer form transferring the entire legal and beneficial interest in the relevant Sale Shares, together with the relative share certificates.
- (d) At completion the Purchaser(s) shall deliver to the Selling Shareholder the purchase price by way of electronic bank transfer made to such bank account of the Selling Shareholder in the UK as the Selling Shareholder shall nominate in writing prior to completion.
- (e) The Sale Shares sold pursuant to these provisions shall be sold by the Selling Shareholder with full title guarantee free and clear of all liens, charges, mortgages and other encumbrances of any nature and shall carry all rights, benefits and advantages attaching to them as at completion.
- (f) If the Selling Shareholder shall fail to transfer Sale Shares at completion in accordance with this paragraph 4.5, the Directors shall authorise some person to execute any necessary transfers in favour of the Purchaser(s) as the case may be and shall receive the purchase money and shall (subject to the transfers being duly stamped) cause the name of the Purchaser(s) to be entered in the register as the holder of the Sale Shares. The Company shall hold the purchase money in trust for the Selling Shareholder, and the receipt of the Company for the purchase money shall be a good discharge to the Purchaser(s), who shall not be bound to see to the application thereof, and after the name of each Purchaser has been entered in the register the validity of the proceedings shall not be questioned by any person.

5. Drag-Along Rights

- 5.1 If at any time the Founder Shareholder intends to sell any of his holding of Shares (the **"Selling Shares"**) to a purchaser (**"the Proposed Purchaser"**) pursuant to a Qualifying Offer, the Founder Shareholder shall be entitled by serving notice on the Company (**"the Selling Notice"**) to require each of the other Shareholders (the **"Other Shareholders"**) to sell their Shares in accordance with the following provisions. The Selling Notice shall include details of the Selling Shares, the proposed price for each of the Selling Shares to be paid by the Proposed Purchaser (the **"Specified Price"**), the proportion of the total shareholding of the Founder Shareholder to which the Qualifying Offer relates (the **"Relevant Proportion"**), details of the Proposed Purchaser, a copy of the Qualifying Offer and the date (which shall be not earlier than the fourteenth day after the date of the Selling Notice), time and place of completion of the proposed purchase (**"Completion"**).
- 5.2 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a **"Compulsory Sale Notice"**) to each of the Other Shareholders, providing a copy of the Selling Notice and all documents served with it and, requiring each of

them to sell to the Proposed Purchaser at Completion the Relevant Proportion of their holdings of Shares on the terms of the Qualifying Offer. The Founder Shareholder shall have the right to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall immediately cease to have effect.

- 5.3 Each Other Shareholder who is given a Compulsory Sale Notice shall, on Completion, sell all the Shares referred to in the Compulsory Sale Notice (rounded down to the nearest whole number of shares) at a price per Share equal to the Specified Price and on the same terms as set out in the Selling Notice.
- 5.4 If any of the Other Shareholders fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of such defaulting Shareholder for the sale of his Shares in accordance with the Compulsory Sale Notice (together with all rights then attached to them) and the Directors may authorise some person to execute and deliver on behalf of such defaulting Shareholder the necessary transfer(s) and the Company may receive the purchase money in trust for such Shareholder and cause the Proposed Purchaser to be registered as the holder of the Shares transferred. The receipt of the Company for the purchase money pursuant to such transfers shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the defaulting Shareholder until such Shareholder shall, in relation to the shares to which the Compulsory Sale Notice applies, have delivered to the Company his share certificates in respect thereof (or a suitable indemnity), together with the necessary executed transfers.

6. Tag-Along

- 6.1 Notwithstanding anything in these Articles of Association, a sale or transfer of any Shares by the Founder Shareholder, which when so transferred would reduce the total beneficial shareholding by the Founder Shareholder to a percentage less than 50.1% of the total of all Shares (whether or not that percentage was greater than 50.1% before the transfer) shall not be made or registered unless before the transfer is lodged for registration the proposed transferee has made an offer in writing ("the **Tag-Along Offer**") stipulated to be open to acceptance within 28 days to all other Shareholders to purchase the same proportion of their Shares as the proportion of the shares being sold or transferred by the Founder Shareholder at the price per share paid to acquire his Shares (or if there is more than one such price, an average of them), and otherwise on stated terms the same as or not more onerous than those applying to the Founder Shareholder, and the offer has closed and, if accepted, been completed. For the avoidance of doubt:
- (a) where any Shareholder proposes to transfer any Shares pursuant to a Tag-Along Offer, it shall not be required to serve a Transfer Notice or comply with any pre-emption procedure and the Directors shall be required to register such a transfer;

- (b) The provisions of this clause 6 shall not apply where any Shares are transferred pursuant to a Compulsory Sale Notice served pursuant to clause 5.