

Company Number 09120252

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

SATURDAY



WRITTEN RESOLUTIONS OF

**YOPA PROPERTY LIMITED
(the "Company")**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006

CIRCULATION DATE: 2nd June, 2016

The Directors of the Company propose that the resolutions below shall be passed as special resolutions of the Company and be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTIONS

1. RATIFICATION

The issue and allotment of all issued shares in the Company immediately before this Resolution 1 is passed be expressly ratified and confirmed

2. AUTHORITY TO ALLOT AND RE-DESIGNATION

2.1 THAT, in accordance with section 551 of the Act, the directors be unconditionally authorised to allot 1,756,940 ordinary shares of £1 00 each in the capital of the Company, and unless renewed, varied or revoked by the Company, this authority shall expire on 30th June, 2016 except that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

2.2 This authority revokes and replaces all unexercised authorities previously granted to the Directors

3. REDESIGNATION OF SHARE CAPITAL

THAT 1,505,948 Ordinary shares of £1.00 in the Company be redesignated as "S" Voting Shares of £1.00 each that 83,664 Ordinary shares of £1 00 in the Company be redesignated as D- Voting Shares of £1 00 each, that 920,302 Ordinary shares of £1 00 in the Company be redesignated as "F" Voting Shares of £1.00 each and that 167,328 Ordinary shares of £1.00 in the Company be redesignated as I Non-Voting Shares of £1.00 each; so that immediately

following the passing of this resolution 3 ,the share capital of the Company is £4,973,948 divided into 3,166,810 F shares of £1.00 each, 1,505,948 S Voting Shares of £1 00 each, 83,664 D Voting Shares of £1 00 each , 217,526 I Non-Voting Shares of £1 00 each and a class of E Non-Voting Shares of £1.00 each, all having the respective rights and being subject to the respective obligations set out in the new Articles of Association of the Company to be adopted by resolution 5.

4. DISAPPLICATION OF PRE-EMPTION RIGHTS

- 4.1 THAT, subject to the passing of resolution 2 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 2, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:
- 4 2 be limited to the allotment of equity securities up to an aggregate nominal amount of £1,756,940 , and
- 4 3 expire on 30th June, 2016,(unless renewed, varied or revoked by the Company prior to or on that date) except 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 this resolution has expired

5. NEW ARTICLES OF ASSOCIATION

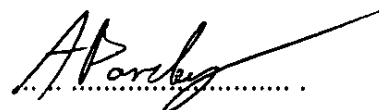
THAT, pursuant to Section 21 of the Act the articles of association accompanying this resolution and initialled by a director for the purposes of identification (the "New Articles") be and are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

AGREEMENT

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

The undersigned, being persons entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions

Signed by **ALISTAIR BARCLAY**



Date:

2nd June 2016

Signed by **ANDREW BARCLAY**



Date:

2nd June 2016


Signed by **DAVID JACOBS**



Date:

2nd June 2016

Signed by **DANIEL ATTIA**



Date:

2nd June 2016

NOTES

1. *You can choose to agree to all the Resolutions or none of them but you cannot agree to only one of the Resolutions. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated next to your name above and returning it to the Company using one of the following methods:*

By Hand delivering the signed copy to Acre House, 11/15 William Road London, NW1 3ER

Post returning the signed copy by post to Acre House, 11/15 William Road London, NW1 3ER

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

2. *Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.*
3. *Unless, within 28 days after the Circulation Date, sufficient agreement has been received 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*
4. *In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.*

5. *If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.*

The Companies Act 2006
Private Company Limited by Shares
ARTICLES OF ASSOCIATION
of
YOPA PROPERTY LIMITED

(Adopted by Special Resolution on 2nd June, 2016)

INTERPRETATION

1. Definitions

In these Articles, unless the context otherwise requires

Act means the Companies Act 2006

Appointor has the meaning given in Article 3 1

Articles means these articles of association of the Company

Board means the board of directors of the Company from time to time

Business Day means a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are generally open for business

Deemed Transfer Notice a Transfer Notice that is deemed to have been served under any provision of these Articles

Equity Agreement: the Equity Agreement to be entered into on the date of adoption of these Articles between the Company and Grosvenor Hill Ventures Limited

Fair Value in relation to shares as determined in accordance with Article 15

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 the Articles

Ordinary-D shares means Ordinary D shares of £1 00 each in the capital of the Company

Ordinary-E (Non-Voting) shares means Ordinary-E (Non-Voting) shares of £1 00 each in the capital of the Company

Ordinary-F shares means Ordinary-F shares of £1 00 each in the capital of the Company

Ordinary-I (Non-Voting) shares: means Ordinary-I (Non-Voting) shares of £1 00 each in the capital of the Company

Ordinary-S (Voting) shares means Ordinary-S (Voting) shares of £1 00 each in the capital of the Company

Remaining Shareholders: has the meaning given in Article 13 9

Seller. has the meaning given in Article 13 3

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Share Option Plan: means Share options granted to employees and others pursuant to a board resolution of the Company dated 17th May 2016

Transfer Notice has the meaning given in Article 13 3

Valuers has the meaning given in Article 15 1

Voting Shares the Ordinary-D shares, the Ordinary-F shares and the Ordinary-S shares

2 Application of 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

DIRECTORS AND SECRETARY

3. Appointment and removal of alternate directors

- 3 1 Any director (the **appointor**) (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors, to

3 1 1 exercise that director's powers, and

3 1 2 carry out that director's responsibilities,

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

- 3 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

- 3 3 The notice must

3 3 1 identify the proposed alternate director, and

3 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate of the director giving the notice

4 Rights and responsibilities of alternate directors

- 4 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 director's appointor

- 4 2 Except as the Articles specify otherwise, an alternate director

4 2 1 is deemed for all purposes to be a director,

4 2 2 is liable for his own acts and omissions,

4 2 3 is subject to the same restrictions as his appointor, and

4 2 4 is not deemed to be an agent of or for his appointor,

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

- 4 3 A person who is an alternate director but not a director

4 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

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4 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

4 3 3 shall not be counted as more than one director for the purposes of Articles 4 3 1 and 4 3 2

4 4 A director who is also an alternate director is entitled, in the absence of his appointor, to vote on behalf of his appointor, on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

4 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate director's appointor's remuneration as the appointor may direct by notice in writing made to the Company

5 Termination of alternate directorship

5 1 An alternate director's appointment as an alternate director terminates

5 1 1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

5 1 2 on the occurrence, in relation to the alternate director, of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor director's appointment as a director,

5 1 3 on the death of the alternate director's appointor, or

5 1 4 when the alternate director's appointor's appointment as a director terminates

6 Decision making by directors - no casting vote

6 1 If the numbers of votes for and against a proposal are equal the chairman or other director chairing the meeting shall not be entitled to a casting vote Article 13 of the Model Articles shall not apply to the Company

7 Waiver of notice of and quorum for directors' meetings

7 1 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 at any time Article 9 of the Model Articles shall be modified accordingly

8. Transactions or other arrangements with the Company

8 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 Act, a director who is in anyway, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company and whether or not such interest does or may conflict with the interests of the Company

8 1 1 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,

8 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,

8 1 3 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 contract or proposed contract in which he is interested,

- 8 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 8 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, anybody corporate in which the Company is otherwise (directly or indirectly) interested, and
- 8 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 8 2 Article 14 of the Model Articles shall not apply to the Company

9 Secretary

- 9 1 The directors may appoint any person willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

SHARES

10 Share Capital

- 10 1 The share capital of the Company shall be the capital as reported on the Statement of Capital and issued from time to time pursuant to the provisions of the Act
- 10 1 1 The share classes existing at the date of adoption of these Articles are
- (a) Ordinary-F shares,
 - (b) Ordinary-I (Non-Voting) shares,
 - (c) Ordinary-E (Non-Voting) shares,
 - (d) Ordinary-S (Voting) shares, and
 - (e) Ordinary-D shares
- 10 2 Each class of shares shall have the following rights and be subject to the following restrictions

Class Rights

- 10 3 1 The Ordinary-F shares, the Ordinary-I (Non-Voting) shares, the Ordinary-E (Non-Voting) shares, the Ordinary-S (Voting) shares and the Ordinary-D shares shall constitute separate classes of shares and any consolidation or sub-division of any shares in the Company and any alteration of any of the provisions of the Articles of Association of the Company shall be deemed to be a variation of the class rights attached to the shares of each class Subject to as may otherwise be expressly provided for in these Articles, each class of shares shall have the same rights
- 10 3 2 All classes of shares from time to time subscribed for or otherwise acquired by any shareholders shall be designated (or as the case requires re-designated) into the same class of shares as those already held by the transferee

- 10 3 3 The holders of Ordinary-I (Non-Voting) shares shall not be entitled to acquire shares from holders of any other class of share at any time
- 10 3 4 The holders of Ordinary-E (Non-Voting) shares shall not be entitled to acquire shares from holders of any other class of share at any time
- 10 3 5 Save as may otherwise be specifically provided for in these Articles, the Ordinary-F shares, the Ordinary-I (Non-Voting) shares, the Ordinary-E (Non-Voting) shares, the Ordinary-S (Voting) Shares and the Ordinary-D shares shall constitute five separate classes of shares and, accordingly, any variation or abrogation of the rights attaching to such shares shall be subject to the provisions of Section 630 of the Companies Act 2006

Voting

- 10 4 1 The holders of the Ordinary-F shares shall be entitled to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company and upon a show of hands every such holder who (being an individual) is present at a meeting in person or (being a corporation) is present by a duly authorised representative not being himself a member shall be entitled to one vote upon a show of hands if a poll every member who is present in person or by proxy shall have one vote for every Ordinary-F share held Where any matter is proposed that shall vary the class rights of the Ordinary-F shares, the holders of the Ordinary-F shares shall be entitled to receive notice of and attend and vote at any class meeting called in respect of the Ordinary-F shares
- 10 4 2 The holders of the Ordinary-I (Non-Voting) shares shall not be entitled to any right to receive any notice of or attend or to vote at any general meeting of the Company, except where any matter is proposed that shall vary the class rights of the Ordinary-I (Non-Voting) shares The holders of the Ordinary-I (Non-Voting) shares shall be entitled to receive notice of and attend and vote at any class meeting called in respect of the Ordinary-I (Non-Voting) shares
- 10 4 3 The holders of the Ordinary-E (Non-Voting) shares shall not be entitled to any right to receive any notice of or attend or to vote at any general meeting of the Company, except where any matter is proposed that shall vary the class rights of the Ordinary-E (Non-Voting) shares The holders of the Ordinary-E (Non-Voting) shares shall be entitled to receive notice of and attend and vote at any class meeting called in respect of the Ordinary-E (Non-Voting) shares
- 10 4 4 The holders of the Ordinary-S shares shall be entitled to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company and upon a show of hands every such holder who (being an individual) is present at a meeting in person or (being a corporation) is present by a duly authorised representative not being himself a member shall be entitled to one vote upon a show of hands if a poll every member who is present in person or by proxy shall have one vote for every Ordinary-S share held Where any matter is proposed that shall vary the class rights of the Ordinary-S shares, the holders of the Ordinary-S shares shall be entitled to receive notice of and attend and vote at any class meeting called in respect of the Ordinary-S shares
- 10 4 5 The holders of the Ordinary-D shares shall be entitled to receive notice of and to attend (either in person or by proxy) at any general meeting of the Company and upon a show of hands every such holder who (being an individual) is present at a meeting in person or (being a corporation) is present by a duly authorised representative not being himself a member shall be entitled to one vote upon a show of hands if a poll every member who is present in person or by proxy shall have one vote for every Ordinary-D share held Where any matter is proposed that shall vary the class rights of the Ordinary-D shares, the holders of the Ordinary-D shares shall be entitled to receive notice of and attend and vote at any class meeting called in respect of the Ordinary-D shares

Return Capital

10 5 1 In the event of a sale or on a return of assets on liquidation, reduction of capital or otherwise the surplus assets on the Company remaining after payment of its debts and liabilities (exclusive of any debts which have become due in accordance with this Article) shall be paid to the shareholders

- (a) first, in proportion to the amounts paid up or credited as paid up thereon (including any premium at which such shares were issued) the amounts so paid up or credited as paid up thereon together with a sum equal to any arrears of dividends thereon, and
- (b) second, the balance (if any) of such surplus assets shall belong to and be distributed amongst the shareholders in proportion to the nominal amounts paid up or credited as paid up on the shares (excluding any premium at which such shares were issued) held by them respectively

11 Further issues of shares pre-emption rights

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

11 2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities other than the Ordinary-S Shares to be issued pursuant to and in accordance with the Equity Agreement, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on pro rata basis to the number the relevant class of shares held by those holders (as nearly as possible without involving fractions) The offer

11 2 1 shall be in writing, shall be open for acceptance for a period of not less than 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

11 2 2 shall stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

11 3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 11 2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 11 2 if there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 11 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine, at the same price and on the same terms as the offer to the shareholders

11 4 Subject to Articles 11 2 and 11 3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

12 Transfer of Ordinary-F shares

12 1 No holder of Ordinary-F Shares shall be permitted to transfer, assign or otherwise dispose of a beneficial or other interest in or create a trust or encumbrance over any share

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registered in his name prior to 31 December 2017 other than a compulsory share transfer pursuant to Article 14

- 12 2 A holder of Ordinary-F shares wishing to transfer Shares after 31 December 2017 (**F Share Seller**) shall be permitted to do so in accordance with the provisions of this Article 12 and provided that
- 12 2 1 he shall make no more than two transfers in any calendar year, and such transfers shall complete on 30 June and/or 31 December in the relevant year (each an **F Transfer Date**), and
- 12 2 2 he shall first offer his shares for sale to the holder of the Ordinary-S (Voting) shares by notice in writing (**F Share Transfer Notice**) stating the number of Ordinary F Shares he wishes to transfer (**F Sale Shares**), the name of any third party to whom he wishes to transfer the F Sale Shares and the price at which he wishes to sell the F Sale Shares (**F Sale Price**)
- 12 3 An F Share Transfer Notice (or Deemed F Share Transfer Notice in the case of a compulsory transfer) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles
- 12 4 Once given (or deemed to have been given) under these Articles, an F Share Transfer Notice may not be withdrawn without the consent of the holder of Ordinary-S (Voting) shares
- 12 5 The holder of the Ordinary-S (Voting) shares shall notify the F Share Seller in writing within 10 Business Days of receipt of the F Share Transfer Notice whether or not it wishes to purchase the F Sale Shares on the terms set out in the F Share Transfer Notice
- 12 6 If the holder of the Ordinary-S (Voting) shares accepts the F Share Seller's offer it shall complete the purchase of the F Sale Shares at the F Sale Price on the next F Transfer Date
- 12 7 If the holder of the Ordinary-S (Voting) shares declines the F Share Seller's offer to purchase the F Sale Shares, the F Share Seller shall be entitled to offer all, but not some, of the F Sale Shares for sale to any third party provided that
- 12 7 1 in the event that the F Share Seller and the third party buyer agree a sale price that is lower in aggregate than the F Sale Price (**Third Party F Sale Price**)
- a) the F Share Seller shall inform the holder of the Ordinary-S (Voting) shares as soon reasonably practicable following agreement of the sale terms, and in any event before completion of any such sale, and
- b) the holder of the Ordinary-S (Voting) shares shall be entitled (but not obliged) to purchase the F Sale Shares for an amount that is £1 (one pound sterling) more than Third Party F Sale Price in place of and to the exclusion of the third party,
- 12 7 2 the F Sale Shares shall not be transferred to any person that in the reasonably held opinion of the holder of the Ordinary-S (Voting) shares is a competitor of the holder of the Ordinary-S (Voting) shares or any member of its group of companies, and
- 12 7 3 any transfer of Ordinary-F shares pursuant to this Article 12 completes on an F Transfer Date
- 12 8 If the F Share Seller fails to comply with this Article 12 the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the F Share Seller

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the F Sale Shares to the holder of the Ordinary-S (Voting) shares,
- (b) receive the consideration due in accordance with this Article 12 and give a good discharge for it (and the holder of the Ordinary-S (Voting) shares shall not be obliged to see to the distribution of such consideration), and
- (c) subject to the transfers being duly stamped enter the holder of the S-Ordinary (Voting) shares in the register of members as the holders of the F Sale Shares purchased by it

13 Transfer of Ordinary-D shares, Ordinary-I (Non-Voting) shares, Ordinary-S (Voting) shares and Ordinary-E (Non-Voting) shares : pre-emption right

- 13 1 In this Article, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share
- 13 2 Any transfer of shares by a shareholder (other than an Ordinary-F shareholder) shall be subject to the pre-emption rights set out in this Article
- 13 3 A shareholder (other than an Ordinary-F shareholder) (**Seller**) wishing to transfer his shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including
- 13 3 1 the number and class of Sale Shares,
 - 13 3 2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer, and
 - 13 3 3 the price (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**)
- 13 4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn without the consent of the Board
- 13 5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles
- 13 6 The sale price for the Sale Shares (**Transfer Price**) shall be as follows
- 13 6 1 in the case of Ordinary-D shares, Ordinary-S (Voting) shares and Ordinary-I (Non-Voting) shares
 - a) where the Proposed Sale Price has been agreed by the Board within 10 Business Days of receipt of the Transfer Notice, the Proposed Sale Price, or
 - b) where the Proposed Sale Price is not so agreed by the Board, Fair Value,
 - 13 6 2 in the case of Ordinary-E (Non-Voting) shares, the price paid by the Seller on subscription (to the extent actually paid)
- 13 7 Prior to the Board offering the Sale Shares for sale to the Remaining Shareholders, the Company shall be entitled to buy back some or all of the Sale Shares at the Transfer Price (subject to the Company complying with the provisions of the Act relating to share buy-backs)
- 13 8 As soon as practicable and in any event within 10 Business Days following the determination of the Transfer Price the Board shall determine whether or not the Company will buy back some or all of the Sale Shares at the Transfer Price and shall give notice to the Seller of such determination

- 13 9 If the Board decides not to buy back all of the Sale Shares, the Company shall promptly
- 13 9 1 offer the remaining sale shares (**Remaining Sale Shares**) for sale to the holders of the Voting Shares other than the Seller (to the extent the Seller is a holder of Voting Shares (**Remaining Shareholders**),
- 13 9 2 at the Transfer Price,
- 13 9 3 in the same proportion as the number of shares held by each Remaining Shareholder bears to the aggregate number of Voting Shares in issue (excluding any Sale Shares to the extent the Sale Shares are Voting Shares) at the date of the Transfer Notice,
- 13 9 4 inviting them to apply in writing within 20 Business Days of the date of the offer (the **Offer Period**) for the number of Remaining Sale Shares they wish to buy
- Fractional entitlements shall be rounded down to the nearest whole number A Remaining Shareholder may, in his application, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his pro rata entitlement (**Extra Shares**)
- 13 10 At the end of the Offer Period, the Board shall allocate the Remaining Sale Shares to each Remaining Shareholder who has applied for some or all of the Sale Shares offered to him in accordance with his application Extra Shares, where available, shall also be allocated in accordance with such applications or, in the event of competition, Extra Shares shall be allocated as nearly as practicable in the proportion that the number of Extra Shares each Remaining Shareholder indicated he would accept bears to the total number of Extra Shares applied for (as nearly as possible without involving fractions) No allocation shall be made to a Remaining Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy
- 13 11 If, at the end of the Offer Period, the total number of Remaining Sale Shares applied for is less than the number of Remaining Sale Shares, the Board shall allocate the Remaining Sale Shares to the Remaining Shareholders in accordance with their applications The balance (the **Surplus Shares**) shall be dealt with in accordance with Article 13 15
- 13 12 If allocations under Article 13 10 have been made in respect of some or all of the Sale Shares, the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Remaining Shareholder to whom Sale Shares have been allocated (each an **Applicant**) The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 10 Business Days, after the date of the Allocation Notice)
- 13 13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the remaining Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice
- 13 14 If the Seller fails to comply with Article 13 13 (or with the procedure for a buy-back of Sale Shares following a determination by the Board under Article 13 8)
- 13 14 1 the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller
- (d) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Remaining Sale Shares to the Applicants (or, as the case may be, the transfer of Sale Shares to the Company),

- (e) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration), and
- (f) subject to the transfers being duly stamped enter the Applicants in the register of members as the holders of the Sale Shares purchased by them, and
- (d) in the case of a buy-back of Sale Shares, cancel such shares following such buy-back, and

13 14 2 the Company shall pay the Consideration (or, as the case may be, the Transfer Price for the Sale Shares being bought back by the Company) into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant (Remaining) Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those (Remaining) Sale Shares, to the Company

13 15 If an Allocation Notice does not relate to all of the Remaining Sale Shares (or if no Remaining Sale Shares have been allocated to Continuing Shareholders) then within 20 Business Days following service of the Allocation Notice (or of the expiry of the Offer Period, where no Remaining Sale Shares have been allocated), the Seller may transfer the Surplus Shares (or, as the case may be, all of the Remaining Sale Shares) to any person at a price at least equal to the Transfer Price

14 Compulsory share transfers

14 1 An F-Ordinary shareholder is deemed to have served an F ShareTransfer Notice under Article 12 2 2 and any other shareholder is deemed to have served a Transfer Notice under Article 13 3 immediately before any of the following events

(in the case of an individual shareholder)

- 14 1 1 his serving or receiving notice to terminate his employment with or engagement by the Company, in the case only of a holder of Ordinary-E shares,
- 14 1 2 his death,
- 14 1 3 a petition being presented, or an order being made, for the shareholder's bankruptcy, or
- 14 1 4 an application to the court being made under section 253 of the Insolvency Act 1986 where the shareholder intends to make a proposal to his creditors for a voluntary arrangement, or
- 14 1 5 the shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986, or
- 14 1 6 the shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally, or
- 14 1 7 the shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986, or
- 14 1 8 any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the shareholder's assets, or

- 14 1 9 the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets, or
- (in the case of a corporate shareholder)
- 14 1 10 the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the other shareholder in the Company in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder, or
- 14 1 11 the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation, or
- 14 1 12 a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder, or
- 14 1 13 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder, or
- 14 1 14 any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder, or
- 14 1 15 the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or
- 14 1 16 the shareholder into a composition or arrangement with its creditors, or
- 14 1 17 any charger taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager), or
- 14 1 18 a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors, or
- 14 1 19 in the case of the events set out in paragraphs 14 1 10, 14 1 11, 14 1 13 or 14 1 14 above, any competent person taking any analogous step in any Jurisdiction in which the shareholder carries on business
- 14 2 The Deemed Transfer Notice/ Deemed F Share Transfer Notice has the same effect as a Transfer Notice/ F Share Transfer Notice, except that the Deemed Transfer Notice/Deemed F Share Transfer Notice takes effect on the basis that if does not identify a proposed buyer or state a price for the Sale Shares and the Transfer Price for the Sale Shares/F Sale Shares shall be
- 14 2 1 the aggregate Fair Value of those shares, determined by the Valuers in accordance with Article 15 in the case of Ordinary-F Shares Ordinary-D shares, Ordinary-S (Voting) shares and Ordinary-I (Non-Voting) shares, or
- 14 2 2 the price paid on subscription (to the extent actually paid) in the case of Ordinary-E (Non-Voting) shares

15. Valuation

- 15 1 For the purpose of these Articles, the "Valuers" shall be either the Company's auditors or, if they are unable or unwilling to act, an independent firm of accountants or valuers, which

is chosen and appointed as follows the Board and the Seller may agree on the identity of such a firm and approve and sign its terms of engagement, but if no such firm is agreed and/or if its terms of engagement are not signed by all the parties within 10 Business Days after the expiry of the 10 Business Day period referred to in Article 13 6 1 (a), the Board or the Seller may apply for the nomination and/or appointment of such a firm, and/or for the determination of its terms of engagement, by the President for the time being (or next most senior office available) of the Institute of Chartered Accountants in England and Wales and whichever of them does not make such application to the President may not oppose or seek to delay, in any manner whatsoever, any such nomination, appointment and determination by the President (or next most senior officer available) if either the Seller or the Board on behalf of the Company fail to sign reasonable terms of engagement of the firm nominated by the said President (or next most senior officer available) within 10 Business Days after the date they are sent those reasonable terms, the nominated firm shall be deemed to have been appointed and shall be permitted to act upon such terms of engagement as if they had been signed by each of the parties

15 2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Company and the Seller in writing of their determination

15 3 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions

15 3 1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares,

15 3 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

15 3 3 the sale is to be on arms' length terms between a willing seller and a willing buyer,

15 3 4 the Sale Shares are sold free of all encumbrances,

15 3 5 the sale is taking place on the date that the Transfer Notice or (as the case may be) Deemed Transfer Notice is given, and

15 3 6 to take account of any other factors that the Valuers reasonably believe should be taken into account

15 4 The shareholders are entitled to make written submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision

15 5 To the extent not provided for by this Article 14, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider Just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation

15 6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud)

15 7 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally

16 Drag Along Rights

16 1 In the event that an offer is received from a Third Party ("**the Third Party Offeror**") for the issued share capital of the Company for a sum in cash, which price shall be deemed to include any consideration (in cash or otherwise) or an exchange of shares ("**the Third Party Offer**") payable to the Shareholders in respect of their shares The

holders of Ordinary-F shares ("**Accepting Shareholders**") which together represent at least 75% of the Ordinary-F shares have accepted the Third Party Offer, then the following provisions shall apply

- 16 1 1 In accordance with this Agreement, any such Accepting Shareholders shall notify in writing to each of the other Shareholders, (who have not accepted the Third Party Offer), that a Third Party Offer had been received and the terms of the Third Party Offer ("**the Third Party Offer Notice**") The Third Party Offer Notice shall set out the following information
- (a) the name(s) and addresses of the person or company making the Third Party Offer, and
 - (b) the price per share which the Third Party Offeror will pay to acquire the issued shares capital of the Company in the Third Party Offer ("**the Third Party Offer Price**"), and
 - (c) any other significant or material terms and conditions of the Third Party Offer ("**the Third Party Offer Terms**") including the time for acceptance of the Third Party Offer being not less than 30 days nor more than 60 days after the date of the Third Party Offer Notice ("**the Acceptance Period**")
- 16 1 2 In the event that a Third Party Offer is accepted by Shareholders holding by at least 75% by the holders of Ordinary-F shares, the Shareholders (including any option holders who on a sale have the right to exercise their option or they may be deemed to be exercised, on delivery of any Third Party Offer Notice in accordance with the provisions of any existing option agreement but not otherwise) the Third Party Offeror shall have the right to serve Notice to the other shareholders and to acquire their shares ("**the Dragged Along Shareholders**") and the shareholders shall be bound ("**the Drag Along Right**") to accept the Third Party Offer in respect of all (and not some only) of their Shares in the Company
- 16 1 3 At the end of the Acceptance period the Dragged Along Shareholders shall be bound to sell their Dragged Along Shares for the Third Party Offer Price and on the Third Party Offer Terms and otherwise in accordance with this clause
- 16 1 4 Completion of the sale of the Dragged Along Shares shall take place on the date specified for that purpose by the Third Party Offeror in accordance with the Third Party Offer Notice save that
- (a) the Third Party Offeror may not specify a date that is more than 14 days after the end of the Acceptance Period, and
 - (b) the completion date so specified by the Third Party Offeror shall be the same date as the date proposed for completion of the sale of all the issued Shares in the capital of the Company

17. Tag Along Rights

17 1 In the event that a Third Party Offer has been accepted by the holders of Ordinary-F shares which together represent more than 75% of the issued Ordinary-F shares ("**the Accepting Shareholders**") of the Company the following provision shall apply

- 17 1 1 The Remaining Shareholders who had not accepted the Third Party Offer ("**the Remaining Shareholders**"), shall have the right ("**the Tag Along Right**") to require their shares to be purchase by the Third Party Offeror (including any option holders who on a sale have the right to exercise their option or they may be deemed to be exercised, on delivery of any Third Party Offer Notice in accordance with the provisions of any existing option agreement but not otherwise) ("**the Tagged Along Shareholders**") for all of their Shares at the Third Party Offer Price and on the Third Party Offer Terms

- 17 1 2 The Remaining Shareholders may exercise the Tag Along Right by serving notice to that effect ("**the Tag Along Notice**") on the Third Party Offeror specifying that the Shares are to be transferred in accordance with the Third Party Offer
- 17 1 3 The Tag Along Notice when given to the Third Party Purchaser shall be irrevocable but shall lapse (and any other related obligations shall lapse) in the event that for any reason the Accepting Shareholders do not transfer all of their Shares in the Company to the Third Party Offeror within 30 days from the date of the Tag Along Notice
- 17 1 4 Upon the exercise of the Tag Along Right each of the Tagged Along Shareholders shall be bound to sell their Tagged Along Shares at the Third Party Offer Price and on the Third Party Offer Terms
- 17 1 5 Completion of the sale of the Tagged Along Shares shall take place on the date specified for that purpose by the Third Party Offeror to the Tagged Along Shareholders save that as follows
- (a) the Third Party Offeror may not specify a date that is not less than 30 days nor more than 60 days after date of the Tag Along Notice being the Acceptance Period, and
 - (b) the date so specified shall be the same date as the date proposed for completion of the sale of the Accepted Shares, and
- 17 1 6 In the event that the any Shareholders, after having become bound to transfer any Shares pursuant to this Agreement and in accordance with the terms of the any Notices fails to deliver an instrument of transfer and any relevant share certificates in respect of the transfer, shall be in default of this Agreement ("**the Defaulting Shareholder**"), the directors shall be constituted as Agent and may then in default be entitled to authorise a director or some other person to execute and deliver on behalf of the Shareholder in default, the relevant instrument of transfer in favour of the Third Party to transfer the shares in accordance with this the Third Party Offeror and any Notices (together with all rights then attached to the shares) and shall receive the purchase money and shall then (subject to the transfer being duly stamped) cause the name of the Third Party to be entered into the register of members of the Company as the holder of the Shares. The Company shall hold the purchase money in trust for the Defaulting Shareholder but shall not be bound to earn or pay interest on any such purchase money. The receipt of the Company for the purchase money shall be a good discharge to the Third Party and the transfer shall be valid under these Articles. The Company shall not pay the purchase money due to the Defaulting Shareholder until such time that the Company has received all the relevant documents or any indemnities required for missing certificates in respect of the transfer of the shares

18 Lien

- 18 1 The Company shall have a first and paramount lien on every share whether fully paid-up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder or shall be one of two or more Joint holders, for all moneys presently payable by him or his estate to the Company

19 Dividends

- 19 1 No dividend shall be paid by the Company without first being approved by ordinary resolution of the shareholders. Article 30 of the Model Articles shall be modified accordingly
- 19 2 The holders of the Ordinary-F shares, the Ordinary-E (Non-Voting) shares and the Ordinary-I (Non-Voting) shares, the Ordinary-D (Voting) shares and the Ordinary-S (Voting)

shares shall be entitled to receive dividends from time to time for an amount recommended by the directors and declared as an interim dividend by the directors or a final dividend declared by the Members of the Company and that such dividends declared shall be for that particular class upon which the dividend was declared and such declaration shall exclude any other class of issued shares which may exist in the capital of the Company from time to time

INDEMNITY AND INSURANCE

20 Indemnity

20 1 Subject to Article 20 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

20 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

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

20 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 20 1 1,

20 1 3 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

20 2 This Article 20 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

20 3 In this Article 20

20 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

20 3 2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer) to the extent he acts in his capacity as auditor)

20 4 Article 52 of the Model Articles shall not apply to the Company

21 Insurance

21 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

21 2 In this Article

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- 21 2 1 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),
- 21 2 2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- 21 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate
- 21 2 4 Article 53 of the Model Articles shall not apply to the Company