

Company Limited by Shares
Written Resolution of the Members
Of
MIGGLE LIMITED

Company Number 6200250

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

We, the undersigned, being the only persons entitled to vote on the resolutions on the Circulation Date, hereby irrevocably agree to the resolutions set out below and proposed by the directors pursuant to Chapter 2 Part 13 of the Companies Act 2006. The resolutions are proposed as special resolutions.

It is resolved that:

- 1 The Company's Articles of association be amended by:
 - 1.1 the insertion of the new articles 5A, 25 and 26 as set out in Appendix 1 to this Written Resolution;
 - 1.2 the amendment of existing article 7 by the adding a sentence before article 7(a) as set out in Appendix 1 to this Written Resolution.
2. The Company's share capital is altered by:
 - 2.1 the re-designation of 18A ordinary shares of £1.00 each as Executive ordinary shares of £1.00 each in the capital of the Company; and
 - 2.2 the re-designation of 6B ordinary shares of £1.00 each as Executive ordinary shares of £1.00 each in the capital of the Company;and the A Ordinary Shares, B ordinary shares and the Executive ordinary shares shall have the rights and be subject to the restrictions set out in the articles of association adopted pursuant to this Written Resolution
3. To adopt the new Articles of Association in the form of the draft Articles of Association annexed to this written resolution as Appendix 2.
4. The Miggle Enterprise Management Incentive Option Agreements for **Steve Richards, Louis Sawtell and Ian Wright** (the "EMI Schemes") in the form produced to them for signature, be and the same is hereby approved and that the directors be and they are hereby authorised to give effect to the EMI Scheme.

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5. Notwithstanding the provisions of the Articles of Association of the Company the directors shall have the power to authorise the grant of options under the EMI Scheme from time to time over ordinary shares to such persons as they shall in their absolute discretion think fit and to allot shares on the exercise of any such options.
6. All persons being the members of the above named Company for the time being entitled to attend and vote at general meetings and who are currently registered as the respective holders of Ordinary Shares in the Company ("Current Shareholders"), hereby wave their pre-emption right attributed to them under the Articles of Association of the Company to any shares to be issued to employees of the Company under the EMI Scheme and hereby give their irrevocable consent to issue such shares directly to such employees in accordance with the rules of the EMI Scheme. Any other Shareholders to join the Company in place of or in addition to the Current Shareholders will sign a document to that effect.

Name & Signature of Company members being entitled to vote on the resolutions on the Circulation Date:

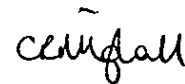
Name. ALICK MIGHALL

Signature:



Name: CAROLINE ROUSE-MIGHALL

Signature:



Date:

22 / 11 / 2013

APPENDIX 1
Amendments to the Articles of Association

5A SHARES

5A The Company's authorised share capital is £1000 00, divided into

- (5A1) 900 ordinary unissued shares of £1 00 each,
- (5A2) 57 **A** ordinary issued shares of £1 00 each (the "**A Shares**"),
- (5A3) 19 **B** ordinary issued shares of £1 00 each (the "**B Shares**"), and
- (5A4) 24 **Executive** ordinary issued shares of £1 00 each (the "**Executive Shares**")

7. TRANSFER OF SHARES

Subject to the provisions of Article 25, the following provisions shall apply to the Transfer of Shares:

25. TRANSFER OF SHARES BY EXECUTIVE SHAREHOLDERS

25.1 Pre- Emption Rights & Share Price

25.1.1 Except in the case of a transfer pursuant to Article 25.2 (*Drag Along*) and Article 25.4 (*Leavers*), no share or beneficial ownership of the Executive Shareholding shall be transferred until the rights of pre-emption hereinafter conferred have been exhausted. Any obligation to transfer a share pursuant to this Article is an obligation to transfer the entire legal and beneficial interest in such share.

25.1.2 An Executive Shareholder who is obliged or intends to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) ("**the Executive Seller**") shall submit notice ("**the Transfer Notice**") to the directors of his/her intention and the particulars of the shares ("**the Transfer Shares**") together with the price per share which shall be as set out in Articles 25.1.5, 25.1.6 and 25.1.7 below.

25.1.3 Upon receipt of the Transfer Notice from the Executive Seller, the Directors shall offer the Transfer Shares to:

- (a) the Company, provided the Company and Shareholders can comply with the provisions of the Companies Act regarding buy-back of shares; or
- (b) If the Company cannot buy-back the shares, the A and B Shareholders pro-rata to their holding;

and the Company or the A and/or B Shareholders, as appropriate, shall be

hereinafter referred to as the "Offerees".

25.1.4 In this Article 25 the following terms shall mean as follows:

Appropriate Transfer Shares Price: means the Nominal Value, the Agreed Price or the Fair Price and shall be construed and paid in accordance with the stipulations under this Article 25.1.

Agreed Price: the price of the Transfer Shares as agreed between the Executive Seller and, as appropriate in accordance with Articles 25.1.5, 25.1.6 and 25.1.7 below, the Company or the A and/or B Shareholders.

Bad Leaver: a Departing Executive Shareholder who is guilty of:

- (a) misconduct;
- (b) negligence in connection with or affecting the business or affairs of the Company;
- (c) being interested in another business which competes with the business of the Company; and/or
- (d) any other reason which may lead to the termination of the Executive Shareholder's employment with the Company;

and the decision as to whether the Departing Shareholder is guilty of any of the abovementioned acts or omissions, shall be at the Supervising Manager/s' sole discretion and its decision shall be final and binding on the Executive Shareholder.

Departure Date: the date on which the Executive Shareholder becomes a Departing Executive Shareholder.

Departing Executive Shareholder: is an Executive Shareholder who ceases to be an employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them and the word "Departure" shall be construed accordingly

Departure Transfer Notice: a Transfer Notice submitted by a Departing Executive Shareholder in accordance with Article 25.1.2 in respect of his/her Executive Shares

Executive Shares: the entire shareholding of the Bad Leaver or Good Leaver, as the context shall permit, including, for this purpose, the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share.

Fair Price: the price for the Transfer Shares as determined by the Company's accountants' Certificate of Value where the relevant parties cannot agree on the price.

Good Leaver: a Departing Executive Shareholder who is not a Bad Leaver.

25.1.5 Bad Leaver Provisions

- (a) A Bad Leaver shall be deemed to have served a **Departure Transfer Notice** on the Departure Date in respect of his/her Executive Shares.
- (b) The sale price of the Bad Leaver's Executive Shares shall be the Nominal Value.

25.1.6 Good Leaver Provisions

- (a) Subject to this Article 25.1.6, a Good Leaver shall be deemed to have served a **Departure Transfer Notice** on the Departure Date in respect of his/her Executive Shares.
- (b) A Good Leaver who intends to transfer any of the Good Leaver Shares or interest therein, shall submit a **Transfer Notice** to the directors of the Company of his/her intention and the particulars of the Transfer Shares.
- (c) The sale price of the Good Leaver's Executive Shares shall be the Agreed Price or Fair Price, in which case the Agreed Price or the Fair Price, as appropriate, shall be paid in one to twenty four instalments either by the Company or the A and/or B Shareholders in accordance with Articles 25.1.5, 25.1.6 and 25.1.7 below and the number of instalments shall be as determined by the Company or the A and/or B Shareholders accordingly.

25.1.7 GOOD AND BAD LEAVERS

- (a) The directors shall give notice of the purchase of the Executive Shares of the Departing Executive Shareholder within three months of the Departure Date informing the Departing Executive Shareholder of the purchase of his/her Executive Shares and specifying the Appropriate Transfer Shares Price for them and payment method in accordance with Articles 25.1.5 (b) and 25.1.6(b) (the "**Departing Executive Purchase Notice**").
- (b) Notwithstanding Article 25.1.7(c), the Departing Executive Shareholder shall be bound upon receipt of the Appropriate Transfer Shares Price to transfer the Executive Shares in accordance with the Departing Executive Purchase Notice.
- (c) If the Departing Executive Shareholder fails to transfer any of his/her Executive Shares as required by these Articles, the provisions set out in Article 25 2.6 below [**Drag Along**] shall apply and the 'Defaulting Member' shall, for the purpose of this Article 25 1.7(c), mean the 'Departing Executive Shareholder', as the context shall permit.
- (d) The **Departure Transfer Notice** or **Transfer Notice**, as appropriate, shall not be capable of revocation, other than by the A and/or B Shareholders who each or together, as appropriate, represent 50 per cent or more of the issued share capital of the Company by notice in writing given to all the A and B Shareholders of the Company.

25.2 Drag Along Rights

- 25.2.1 If at any time the A and/or B Shareholders who each or together, as appropriate, represent 50 per cent or more of the issued share capital of the Company, enter into negotiations with a proposed purchaser (the "**Proposed Purchaser**") with a bona fide offer on arm's length terms to acquire at least 75% of the share capital of the Company (the "**Relevant Shares**") then the A and/or B Shareholders, as appropriate, shall give to the Company not less than 28 days' advance notice prior to selling the Relevant Shares (the "**Selling Notice**"). The Selling Notice will include details of the Relevant Shares and the proposed price for each Relevant Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the estimated date and time of completion of the proposed purchase of the Relevant Shares being a date not less than 28 days from the date of the Selling Notice ("**Completion**")
- 25.2.2 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing to each of the Executive Shareholders containing the Selling Notice (a "**Compulsory Sale Notice**"), requiring each of them to sell to the Proposed Purchaser on Completion all of their holdings of shares on the same terms as those contained in the Selling Notice
- 25.2.3 Notwithstanding Article 25 2 6 below, each Executive Shareholder who is given a Compulsory Sale Notice shall sell all of his/her shares referred to in the Compulsory Sale Notice at the highest price for the same class per Relevant Share to be sold to the Proposed Purchaser on Completion and on the terms set out in the Selling Notice.
- 25.2 4 The Compulsory Sale Notice may contain a provision requiring the Executive Shareholders to enter into a service agreement with the Proposed Purchaser on Completion ("**New Service Agreement**"). The New Service Agreement may stipulate that the right to payment of the proceeds of sale after Completion will be subject to performance of the new Service Agreement. The New Service Agreement shall be on such terms as the Proposed Purchaser may require, but no worse than the existing service agreement of the Executive Shareholder with the Company as at the date of the Compulsory Sale Notice.
- 25.2.5 The form of the New Service Agreement shall be tabled at least 14 days before Completion otherwise the condition to enter into such a New Service Agreement contained in the Compulsory Sale Notice shall automatically and immediately lapse.
- 25.2.6 If any Executive Shareholder fails to comply with the terms of a Compulsory Sale Notice given to him/her ("**the Defaulting Member**"), the Company shall be constituted the agent of each Defaulting Member for the sale of his/her shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the

Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company of 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 Member until such member shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his/her share certificates or a suitable indemnity and the necessary transfers to the Company. No Executive Shareholder shall be required to comply with a Compulsory Sale Notice unless the A and/or B Shareholders, as appropriate, shall sell the Relevant Shares to the Proposed Purchaser on Completion, subject at all times to the A and/or B Shareholders, as appropriate, being able 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 lapse.

25.4 Deemed Sale Notice by Leavers

- 25.4.1 In any case where a Other Shareholder ceases to be a director or employee of the Company or any of its subsidiaries for whatever reason (and is not continuing as a director or employee of the Company or any of its subsidiaries) (the "Leaver") he shall be deemed to have served a Transfer Notice pursuant to Article 25.1.2 in respect of his entire holding of Other Shares (the "Sale Shares") (including any shares deemed to be held for him).
- 25.4.2 A Transfer Notice deemed to be given by a Leaver (or his personal representatives) pursuant to Article 25.4.1 shall not be capable of revocation, other than by the A and/or B Shareholders who each or together, as appropriate, represent 50 per cent or more of the issued share capital of the Company by notice in writing given to all the shareholders of the Company.
- 25.4.3 The sale price of the Sale Shares in the case of a transfer pursuant to this Article 25.4.2, shall be the Appropriate Transfer Shares Price as set out under Article 25.1 above.
- 25.4.4 The directors shall offer the Company to repurchase all of the Sale Shares, provided the Company and Shareholders can comply with the provisions of the Companies Act regarding repurchase of shares, then the Company shall have the right but shall be under no obligation to purchase some or all of the Sale Shares at the Appropriate Transfer Shares Price in accordance with these Articles. The directors shall then give notice of that fact (the "Company Repurchase Notice") to the Leaver within 3 months (the "Company Offer Period") of the date in which a Other Shareholder ceases to be a director or employee of the Company or any of its subsidiaries for whatever reason (and is not continuing as a director or employee of the Company or any of its

subsidiaries) (the "Termination Date"). The Company Repurchase Notice shall set out the date for completion of the purchase of the Sale Shares (the "Company Completion Date") and the procedure to be followed by the directors and the Company in respect thereof.

- 25.4.5 If the Sale Shares were not purchased by the Company on the Company Completion Date or if the directors do not give the Leaver a Company Repurchase Notice during the Company Offer Period or if the A and/or the B Shareholders, as appropriate, so wish, the directors shall offer the A and/or the B Shareholders, as appropriate, all the Sale Shares and the A and/or the B Shareholders, as appropriate, shall have the right but shall be under no obligation to purchase some or all of the Sale Shares at the Appropriate Transfer Shares Price in accordance with these Articles. The A and/or the B Shareholders, as appropriate, shall then give notice of that fact ("A/B Shareholders' Purchase Notice") to the directors within 21 days of the end of the Company Offer Period or the Company Completion Date, as the case may be (the "A/B Shareholders' Offer Period"). The directors shall on receipt of a A/B Shareholders Purchase Notice send a copy to the Leaver, who shall be obliged on receipt of the Appropriate Transfer Shares Price from the A and/or the B Shareholders, as appropriate, to transfer the Sale Shares specified in the A/B Shareholders Purchase Notice to the A and/or the B Shareholders, as appropriate.
- 25.4.6 If the Company finds a purchaser for all or any of the Sale Shares under the terms of this Article the Leaver shall be bound upon receipt of the Appropriate Transfer Shares Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons.
- 25.4.7 If in any case the Leaver fails to transfer any of the Sale Shares as required by these Articles, the provisions set out in Article 25.2.6 above shall apply and the 'Defaulting Member' shall, for the purpose of this Article 25.4, mean 'the Leaver'.
- 25.4.8 Save as provided in these Articles no shares may be transferred without the written consent of all A and/or the B Shareholders, as appropriate.
- 25.4.9 For the avoidance of doubt if Articles 25.1.2(a) do not apply and if the Offerees, as appropriate in accordance with Articles 25.4.4 and 25 4.5 above, decide not to exercise their right to purchase the Transfer Shares, then:
- (a) the Leaver shall have the right to:
 - (a1) sell the Transfer Shares at their Nominal Value and the Offerees, as appropriate, shall be under an obligation to buy all of the Transfer Shares at the Nominal Value; or
 - (a2) remain the owner of the Transfer Shares and, in which case:

(a2.1) the Offerees, as appropriate, shall have the right but shall be under no obligation to purchase the Transfer Shares at any time thereafter at the Agreed Price or the Fair Value as appropriate;

(a2.2) the Leaver shall continue to be entitled to dividend payment in accordance with Article 26.1 below.

26. RIGHTS OF EXECUTIVE SHAREHOLDERS AS REGARDS

INCOME:-

26.1 The profits of the Company which are available for distribution in respect of any financial year shall be applied as follows:-

26.1.1 in paying to the A and/or the B Shareholders, as appropriate, such amount, if any, as the Board of Directors shall in its absolute discretion think fit;

26.1.2 subject to the dividend referred to in Article 26.1.1 above, any further profits which the Company may determine to distribute in respect of any financial year may be distributed among the Executive Shareholders as the Board of Directors in its absolute discretion shall think fit.

26.1.3 For the avoidance of doubt:

- (a) no declaration of a dividend in respect of the A and/or B Shares shall confer any right to dividend on the holders of the Executive Shares;
- (b) Good Leavers shall have no right to any dividend declared after their Departure; and
- (c) Bad Leavers shall have no right to any payment of dividend once the Supervising Manager/s resolved that they were a Bad Leaver.

CAPITAL:-

26.2 On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied:-

26.2 1 in paying the A and/or B Shareholders and the Executive Shareholders *pari passu* as if the same were one class of shares the amounts paid up on such shares, and thereafter;

26.2 2 in paying the holders of any other Ordinary Shares in proportion to the amounts (including any premium) paid up or credited as paid up on the Ordinary Shares held by them respectively.

VOTING:-

26.3 Voting:

26.3.1 The Executive Shareholders and, subject to article 26.3.2 below, the holders of any other Ordinary Shares shall have no rights to receive notice of or to be present or to vote, either in person or by proxy, at any General Meeting by virtue or in respect of their holdings of such shares.

26.3.2 The A and B Shareholders shall have the right to receive notice or to be present or to vote, either in person or by proxy, at any General Meeting by virtue or in respect of their holdings of such shares and shall have one vote for each share held by them.

APPENDIX 2
Amended Articles of Association

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MIGGLE LTD.

PRELIMINARY

1. (a) (1) Subject as hereinafter provided the Regulations contained in Table A in The Companies (Table A to F) Regulations 1985 ("Table A") shall apply to the Company

(11) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

(ii) "communication" shall mean the same as is detailed in the Electronic Communications act 2000

(iv) "electronic communication" shall mean the same as is detailed in the Electronic Communications Act 2000

b) In Regulation 1 of the Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the act" the words "and in any regulations adopting in whole or in part the same"

2 Regulations 8, 24, 35, 41, 46, 48, 64, 67, 73 to 77 inclusive and 94 to 97 inclusive of table A shall not apply to the Company

3 The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

4 a) Subject to Article 5 below all unissued shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors and for the purposes of Section 80 of the Act the directors are unconditionally authorised to exercise the power of the Company to allot shares grant options over or otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of incorporation and the directors may after that period allot any shares or grant any such rights under this authority if pursuance of an offer or agreement made by the Company within that period.

b) The authority given above may be renewed revoked or varied by ordinary resolution of the Company in general meeting

C) Subject to Chapter VII of Part V of the Act, and to the Regulations of the Company, the company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise

d) Subject to Chapter VII of Part V of the Act, any shares may, with the sanction of an Ordinary resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares by Special resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise

e) Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its Holding Company

5. a) in accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company

b) All unissued shares which are not comprised in the authorised share capital of the Company with which the Company is incorporated shall be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and a period (not being less than 14 days) within which the offer if not accepted will be deemed to be declined. After the expiration of this period or, if earlier on receipt of notice of non-acceptance, those shares so declined shall be offered to the members who have within the said period accepted all the shares offered to them in proportion aforesaid in the terms in the same manner and limited by a like period as the original offer. The directors may in accordance with the provisions of this Article allot grant options over or otherwise dispose of such shares not accepted pursuant to such offers together with any shares not capable of being offered aforesaid except by way of fractions to such persons on such terms as they think fit provided such shares shall not be disposed of on such terms which are more favourable to the subscribers, therefore than the terms on

which they were offered to the members. The provisions of this Article shall be subject to Section 80 of the Act

5A SHARES

- 5A The Company's authorised share capital is £1000.00, divided into
- (5A1) 900 ordinary unissued shares of £1.00 each,
 - (5A2) 57 **A** ordinary issued shares of £1.00 each (the "**A Shares**");
 - (5A3) 19 **B** ordinary issued shares of £1.00 each (the "**B Shares**"); and
 - (5A4) 24 **Executive** ordinary issued shares of £1.00 each (the "**Executive Shares**")

LIEN

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

TRANSFER OF SHARES

- 7 Subject to the provisions of Article 25, the following provisions shall apply to the Transfer of Shares:
- a) No share of beneficial ownership of a share shall be transferred (otherwise than to the Company subject to Article 4 of the Company) until the rights of pre-emption hereinafter conferred have been exhausted. Any obligation to transfer a share pursuant to this Article is an obligation to transfer the entire legal and beneficial interest in such share

b) A member who intends to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) ("the Seller") shall give notice ("The Transfer Notice") to the directors of his intention and the particulars of the shares ("the Specified Price"). A Transfer Notice once received by the directors is irrevocable unless paragraphs (d) or (h) apply.

c) The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the members other than the Seller ("the Offerees") at the Specified Price save that if the directors do not accept that the Specified Price constitutes a fair price they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitrations shall not apply) to certify in writing ("Certificate of Value") The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller. The Seller shall bear the cost of the valuation.

d) If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Auditors of the Company is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days of receipt of the Certificate of Value by written notice to the directors ("the First Revocation Period"). Thereafter the Transfer Shares will not be offered by the directors to the Offerees or by the Seller to any other person or persons unless at a later date the Seller serves another Transfer Notice in respect of the Transfer Shares in which event all the provisions of this Article shall apply

e) If the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period the price (whether by reference to the Specified Price or the Certificate of value) shall be fixed in the Transfer Notice as the final price ("the Final Price") and the directors shall by notice in writing ("the Offer Notice") inform the Offerees of the number and price of the Transfer Shares and shall invite the Offerees to apply in writing to the Company, within 21 days of the despatch of the Offer Notice (which date must be stated therein), for a maximum number of the Transfer Shares

f) If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will allocate the Transfer Shares applied for to the applicant Offerees in such proportions (or as nearly as may be and with increasing the number sold to an Offerees beyond the number applied for by him) as their existing holdings bear to the total of the holdings of the applicant Offerees. The Transfer Shares not capable of being allocated without involving fractions shall be allocated to the applicant Offerees in such proportion as the directors think fit. Any outstanding Transfer Shares may then be allocated in such manner as the directors think fit to those Offerees who applied for such Transfer Shares provided no Offeree shall be allocated shares in excess of the number of shares applied for by him.

g) If upon expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the remaining Transfer Shares the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the Act) be the Company to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing ("the Allocation Notice") of such allocations pursuant to paragraph (f) and this paragraph to the Seller and to the persons to whom the Transfer Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notice, the name and address of the persons to whom the allocations have been allocated and the place and time for completion (which shall be 21 days from the date of despatch) and that the Allocation Notice is subject to the Seller's right of revocation pursuant to paragraph (h).

h) The Seller may revoke the Transfer Notice if after service of the Allocation Notice not all the Transfer Shares have been taken up. Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice ("the Second Revocation Period").

i) If the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation Period the Seller shall be bound upon payment of the purchase price due in respect thereof to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Act) named therein on the day and at the time specified therein.

j) In the event that the Seller fails or refuses to transfer the Transfer Shares having become bound so to do the Company may receive the purchase price in trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the purchasers

k) During the 3 months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject nevertheless to the provisions of paragraph (l)) transfer to any person and at any price but not less than the Final Price fixed in the Transfer Notice any of the shares comprised therein not included in the Allocation Notice or all but not part of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under paragraph (h).

l) The directors may in their absolute discretion and without assigning any reason therefore decline to register the transfer of a share whether or not it is a fully paid share

GENERAL MEETINGS

8 a) In every notice convening a general meeting of the Company there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company and Regulation 38 of Table A shall be modified accordingly.

b) Proxies may be deposited at the Registered Office of the Company at any time before the time of the meeting for which they are to be used unless otherwise specified in the notice convening the meeting. The Directors at their discretion treat an electronic communication appointing a proxy as a proxy for the purposes of the Article. Regulation 62 of Table A shall be modified accordingly

9 a) If the quorum prescribed by Regulation 40 of Table A is not present within 30 minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine

b) If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted as a quorum present at the meeting shall constitute a quorum

- 10 a) A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded
- b) A poll may be demanded by the chairman or by a member (present in person or by proxy) having the right to attend and vote at the meeting.
- c) The demand for a poll may before the poll is taken be withdrawn
- d) A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made
11. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable or by any other electronic communication by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative) Regulation 53 of Table A shall not apply to the Company
- 12 a) If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to ss303 and 391 of the Companies Act 1985
- b) Any decision taken by a sole member pursuant to para (a) above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book

VOTES OF MEMBERS

13. The words "or by proxy" shall be inserted after the word "person" in regulation 54 of Table A.
- 14 The words "Unless the directors determine otherwise" shall be inserted at the commencement of Regulation 57 of Table A.
- 15 The words "30 minutes" shall be substituted for "48 hours" in Regulation 62(a) of Table A and for "24 hours" in Regulation 62(b) of Table A

DIRECTORS

- 16 The first director or directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act
17. Unless and until otherwise determined by the Company in general meeting there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever there shall be a sole director such director may exercise all the powers, discretions and authorities vested in the directors by these Articles and by Table A. The words "and unless so fixed at any other number shall be two" shall be omitted from Regulation 89 of Table A.
- 18 In any case where as a result of the death of a sole member of the Company the Company has no members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by any means allowed under these Articles of Association for the appointment of Directors
- 19 The directors may exercise all the powers of the Company to borrow without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and to issue debentures, debenture stock or any other securities whether outright or as security for any debt liability or obligation of the Company or of any third party
- 20 a) The words "and may also determine the rotation in which any additional directors are to retire" shall be omitted from Regulation 78 of Table A.
- b) The second and third sentences of Regulation 79 of Table A shall be omitted
21. A director who is in any way either directly or indirectly interested in any contract, transaction or arrangement (whether actual or proposed) with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not.

NOTICES

22. a) Any notice or other document may be served on or delivered to any Member of the Company either
- 1) personally, or
 - 11) by sending it by post addressed to the Member at his registered address, or
 - 11) by any form of electronic communication, or
 - 1v) by leaving it at the Member's registered address, or
 - v) by any other means instructed in writing by the member concerned and agreed by the Company

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly

b) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours posted and, in proving such service or deliver, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered office otherwise than by post or sent by electronic communication, shall be deemed to have been served or delivered when it was left or sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. Regulation 115 of Table A shall be modified accordingly

THE SEAL

- 23 The Company may have a Seal if it so wishes. If the Company has a Seal the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and the Secretary or by a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.

INDEMNITY

24 In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company

TRANSFER OF SHARES BY EXECUTIVE SHAREHOLDERS

25.1 Pre- Emption Rights & Share Price

25.1 1 Except in the case of a transfer pursuant to Article 25 2 (**Drag Along**) and Article 25 4 (**Leavers**), no share or beneficial ownership of the Executive Shareholding shall be transferred until the rights of pre-emption hereinafter conferred have been exhausted Any obligation to transfer a share pursuant to this Article is an obligation to transfer the entire legal and beneficial interest in such share

25 1.2 An Executive Shareholder who is obliged or intends to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) ("**the Executive Seller**") shall submit notice ("**the Transfer Notice**") to the directors of his/her intention and the particulars of the shares ("**the Transfer Shares**") together with the price per share which shall be as set out in Articles 25.1.5, 25.1.6 and 25.1.7 below

25.1 3 Upon receipt of the Transfer Notice from the Executive Seller, the Directors shall offer the Transfer Shares to:

(a) the Company, provided the Company and Shareholders can comply with the provisions of the Companies Act regarding buy-back of shares, or

(b) If the Company cannot buy-back the shares, the A and B

Shareholders pro-rata to their holding,

and the Company or the A and/or B Shareholders, as appropriate, shall be hereinafter referred to as the "**Offerees**"

25.1.4 In this Article 25 the following terms shall mean as follows:

Appropriate Transfer Shares Price means the Nominal Value, the Agreed Price or the Fair Price and shall be construed and paid in accordance with the stipulations under this Article 25.1

Agreed Price the price of the Transfer Shares as agreed between the Executive Seller and, as appropriate in accordance with Articles 25.1.5, 25.1.6 and 25.1.7 below, the Company or the A and/or B Shareholders

Bad Leaver: a Departing Executive Shareholder who is guilty of

- (e) misconduct;
- (f) negligence in connection with or affecting the business or affairs of the Company;
- (g) being interested in another business which competes with the business of the Company, and/or
- (h) any other reason which may lead to the termination of the Executive Shareholder's employment with the Company,

and the decision as to whether the Departing Shareholder is guilty of any of the abovementioned acts or omissions, shall be at the Supervising Manager/s' sole discretion and its decision shall be final and binding on the Executive Shareholder

Departure Date: the date on which the Executive Shareholder becomes a Departing Executive Shareholder

Departing Executive Shareholder is an Executive Shareholder who ceases to be an employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them and the word "Departure" shall be construed accordingly.

Departure Transfer Notice a Transfer Notice submitted by a Departing Executive Shareholder in accordance with Article 25.1.2 in respect of his/her Executive Shares.

Executive Shares. the entire shareholding of the Bad Leaver or Good Leaver, as the context shall permit, including, for this purpose, the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share.

Fair Price. the price for the Transfer Shares as determined by the Company's accountants' Certificate of Value where the relevant parties cannot agree on the price

Good Leaver. a Departing Executive Shareholder who is not a Bad Leaver.

25 1.5 Bad Leaver Provisions

- (a) A Bad Leaver shall be deemed to have served a **Departure Transfer Notice** on the Departure Date in respect of his/her Executive Shares.
- (b) The sale price of the Bad Leaver's Executive Shares shall be the Nominal Value

25.1 6 Good Leaver Provisions

- (a) Subject to this Article 25 1.6, a Good Leaver shall be deemed to have served a **Departure Transfer Notice** on the Departure Date in respect of his/her Executive Shares.
- (b) A Good Leaver who intends to transfer any of the Good Leaver Shares or interest therein, shall submit a **Transfer Notice** to the directors of the Company of his/her intention and the particulars of the Transfer Shares.
- (c) The sale price of the Good Leaver's Executive Shares shall be the Agreed Price or Fair Price, in which case the Agreed Price or the Fair Price, as appropriate, shall be paid in one to twenty four instalments either by the Company or the A and/or B Shareholders in accordance with Articles 25 1.5, 25 1 6 and 25 1.7 below and the number of instalments shall be as determined by the Company or the A and/or B Shareholders accordingly.

25 1 7 GOOD AND BAD LEAVERS

- (a) The directors shall give notice of the purchase of the Executive Shares of the Departing Executive Shareholder within three months of the Departure Date informing the Departing Executive Shareholder of the purchase of his/her Executive Shares and specifying the Appropriate Transfer Shares Price for them and payment method in accordance with Articles 25 1.5 (b) and 25 1 6(b) (the "**Departing Executive Purchase Notice**")
- (b) Notwithstanding Article 25 1 7(c), the Departing Executive Shareholder shall be bound upon receipt of the Appropriate Transfer Shares Price to transfer the Executive Shares in accordance with the Departing Executive Purchase Notice
- (c) If the Departing Executive Shareholder fails to transfer any of his/her Executive Shares as required by these Articles, the provisions set out in Article 25 2.6 below

[**Drag Along**] shall apply and the 'Defaulting Member' shall, for the purpose of this Article 25.1.7(c), mean the 'Departing Executive Shareholder', as the context shall permit

- (d) The **Departure Transfer Notice** or **Transfer Notice**, as appropriate, shall not be capable of revocation, other than by the A and/or B Shareholders who each or together, as appropriate, represent 50 per cent or more of the issued share capital of the Company by notice in writing given to all the A and B Shareholders of the Company.

25.2 **Drag Along Rights**

25.2.1 If at any time the A and/or B Shareholders who each or together, as appropriate, represent 50 per cent or more of the issued share capital of the Company, enter into negotiations with a proposed purchaser (the "**Proposed Purchaser**") with a bona fide offer on arm's length terms to acquire at least 75% of the share capital of the Company (the "**Relevant Shares**") then the A and/or B Shareholders, as appropriate, shall give to the Company not less than 28 days' advance notice prior to selling the Relevant Shares (the "**Selling Notice**") The Selling Notice will include details of the Relevant Shares and the proposed price for each Relevant Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the estimated date and time of completion of the proposed purchase of the Relevant Shares being a date not less than 28 days from the date of the Selling Notice ("**Completion**").

25.2.2 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing to each of the Executive Shareholders containing the Selling Notice (a "**Compulsory Sale Notice**"), requiring each of them to sell to the Proposed Purchaser on Completion all of their holdings of shares on the same terms as those contained in the Selling Notice

25.2.3 Notwithstanding Article 25.2.6 below, each Executive Shareholder who is given a Compulsory Sale Notice shall sell all of his/her shares referred to in the Compulsory Sale Notice at the highest price for the same class per Relevant Share to be sold to the Proposed Purchaser on Completion and on the terms set out in the Selling Notice

25.2.4 The Compulsory Sale Notice may contain a provision requiring the Executive Shareholders to enter into a service agreement with the Proposed Purchaser on Completion ("**New Service Agreement**") The New Service Agreement may stipulate that the right to payment of the proceeds of sale after Completion will be subject to performance of the new Service Agreement. The New Service Agreement shall be on such terms as the Proposed

Purchaser may require, but no worse than the existing service agreement of the Executive Shareholder with the Company as at the date of the Compulsory Sale Notice.

25.2.5 The form of the New Service Agreement shall be tabled at least 14 days before Completion otherwise the condition to enter into such a New Service Agreement contained in the Compulsory Sale Notice shall automatically and immediately lapse

25.2.6 If any Executive Shareholder fails to comply with the terms of a Compulsory Sale Notice given to him/her ("**the Defaulting Member**"), the Company shall be constituted the agent of each Defaulting Member for the sale of his/her shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company of 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 Member until such member shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his/her share certificates or a suitable indemnity and the necessary transfers to the Company. No Executive Shareholder shall be required to comply with a Compulsory Sale Notice unless the A and/or B Shareholders, as appropriate, shall sell the Relevant Shares to the Proposed Purchaser on Completion, subject at all times to the A and/or B Shareholders, as appropriate, being able 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 lapse

25.4 Deemed Sale Notice by Leavers

25.4.1 In any case where a Other Shareholder ceases to be a director or employee of the Company or any of its subsidiaries for whatever reason (and is not continuing as a director or employee of the Company or any of its subsidiaries) (the "**Leaver**") he shall be deemed to have served a Transfer Notice pursuant to Article 25.1.2 in respect of his entire holding of Other Shares (the "**Sale Shares**") (including any shares deemed to be held for him).

- 25.4 2A Transfer Notice deemed to be given by a Leaver (or his personal representatives) pursuant to Article 25.4.1 shall not be capable of revocation, other than by the A and/or B Shareholders who each or together, as appropriate, represent 50 per cent or more of the issued share capital of the Company by notice in writing given to all the shareholders of the Company
- 25.4.3 The sale price of the Sale Shares in the case of a transfer pursuant to this Article 25.4.2, shall be the Appropriate Transfer Shares Price as set out under Article 25 1 above.
- 25 4.4 The directors shall offer the Company to repurchase all of the Sale Shares, provided the Company and Shareholders can comply with the provisions of the Companies Act regarding repurchase of shares, then the Company shall have the right but shall be under no obligation to purchase some or all of the Sale Shares at the Appropriate Transfer Shares Price in accordance with these Articles. The directors shall then give notice of that fact (the "**Company Repurchase Notice**") to the Leaver within 3 months (the "**Company Offer Period**") of the date in which a Other Shareholder ceases to be a director or employee of the Company or any of its subsidiaries for whatever reason (and is not continuing as a director or employee of the Company or any of its subsidiaries) (the "**Termination Date**") The Company Repurchase Notice shall set out the date for completion of the purchase of the Sale Shares (the "**Company Completion Date**") and the procedure to be followed by the directors and the Company in respect thereof
- 25.4 5 If the Sale Shares were not purchased by the Company on the Company Completion Date or if the directors do not give the Leaver a Company Repurchase Notice during the Company Offer Period or if the A and/or the B Shareholders, as appropriate, so wish, the directors shall offer the A and/or the B Shareholders, as appropriate, all the Sale Shares and the A and/or the B Shareholders, as appropriate, shall have the right but shall be under no obligation to purchase some or all of the Sale Shares at the Appropriate Transfer Shares Price in accordance with these Articles. The A and/or the B Shareholders, as appropriate, shall then give notice of that fact ("**A/B Shareholders' Purchase Notice**") to the directors within 21 days of the end of the Company Offer Period or the Company Completion Date, as the case may be (the "**A/B Shareholders' Offer Period**") The directors shall on receipt of a A/B Shareholders Purchase Notice send a copy to the Leaver, who shall be obliged on receipt of the Appropriate Transfer Shares Price from the A and/or the B Shareholders, as appropriate, to transfer the Sale Shares specified in the A/B Shareholders Purchase Notice to the A and/or the B Shareholders, as appropriate
- 25.4.6 If the Company finds a purchaser for all or any of the Sale Shares under the terms of this Article the Leaver shall be bound upon receipt of the Appropriate Transfer Shares Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons
- 25 4.7 If in any case the Leaver fails to transfer any of the Sale Shares as required by these Articles, the provisions set out in

Article 25.2.6 above shall apply and the 'Defaulting Member' shall, for the purpose of this Article 25 4, mean 'the Leaver'.

25.4 8 Save as provided in these Articles no shares may be transferred without the written consent of all A and/or the B Shareholders, as appropriate.

25 4.9 For the avoidance of doubt if Articles 25 1.2(a) do not apply and if the Offerees, as appropriate in accordance with Articles 25.4.4 and 25.4 5 above, decide not to exercise their right to purchase the Transfer Shares, then

(a) the Leaver shall have the right to

(a1) sell the Transfer Shares at their Nominal Value and the Offerees, as appropriate, shall be under an obligation to buy all of the Transfer Shares at the Nominal Value, or

(a2) remain the owner of the Transfer Shares and, in which case:

(a2 1) the Offerees, as appropriate, shall have the right but shall be under no obligation to purchase the Transfer Shares at any time thereafter at the Agreed Price or the Fair Value as appropriate,

(a2 2) the Leaver shall continue to be entitled to dividend payment in accordance with Article 26 1 below

RIGHTS OF EXECUTIVE SHAREHOLDERS AS REGARDS

INCOME .-

26.1 The profits of the Company which are available for distribution in respect of any financial year shall be applied as follows:-

26 1.1 in paying to the A and/or the B Shareholders, as appropriate, such amount, if any, as the Board of Directors shall in its absolute discretion think fit,

26 1.2 subject to the dividend referred to in Article 26 1.1 above, any further profits which the Company may determine to distribute in respect of any financial year may be distributed among the Executive Shareholders as the Board of Directors in its absolute discretion shall think fit.

26.1.3 For the avoidance of doubt

- (a) no declaration of a dividend in respect of the A and/or B Shares shall confer any right to dividend on the holders of the Executive Shares;
- (b) Good Leavers shall have no right to any dividend declared after their Departure, and
- (c) Bad Leavers shall have no right to any payment of dividend once the Supervising Manager/s resolved that they were a Bad Leaver.

CAPITAL -

26.2 On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied -

26.2 1 in paying the A and/or B Shareholders and the Executive Shareholders pari passu as if the same were one class of shares the amounts paid up on such shares, and thereafter;

26.2 2 in paying the holders of any other Ordinary Shares in proportion to the amounts (including any premium) paid up or credited as paid up on the Ordinary Shares held by them respectively

VOTING:-

26.3 Voting

26.3 1 The Executive Shareholders and, subject to article 26 3 2 below, the holders of any other Ordinary Shares shall have no rights to receive notice of or to be present or to vote, either in person or by proxy, at any General Meeting by virtue or in respect of their holdings of such shares

26.3 2 The A and B Shareholders shall have the right to receive notice or to be present or to vote, either in person or by proxy, at any

General Meeting by virtue or in respect of their holdings of such shares and shall have one vote for each share held by them

NAME AND ADDRESS OF SUBSCRIBER(S)

Alick Mighall

100 Church Street

Brighton and Hove

East Sussex

BN1 1UJ **United Kingdom**

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