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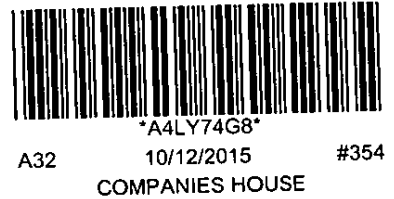
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

MARTIN & WRIGHT (SALES) LIMITED (Company)

THURSDAY



Circulation Date 9 Dec 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (CA 2006), the sole director of the Company proposes that the following resolutions are passed as special resolutions (Resolutions)

SPECIAL RESOLUTION

1 AMENDMENT OF ARTICLES OF ASSOCIATION

THAT the articles of association of the Company attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of the Company's existing articles of association as deemed to be altered by virtue of section 28 of CA 2006

2 RE-DESIGNATION OF SHARES

THAT the shares of the Company be re-designated as follows

- (a) 94 Ordinary Shares be redesignated as 94 Ordinary A Shares,
(b) 5 Ordinary Shares be redesignated as 5 Ordinary B Shares,
(c) 1 Ordinary Share be redesignated as 1 Ordinary C Share

AGREEMENT

The undersigned, being the members of the Company entitled to vote on the Resolutions on the circulation date stated above, hereby irrevocably agree to the Resolutions

Signed by PETER MARTIN

[Handwritten signature of Peter Martin]
4 Dec 15

Date

Signed by BRENDA-LEE MARTIN

[Handwritten signature of Brenda-Lee Martin]
4/12/15

Date

Signed by JAY SWERIN

[Handwritten signature of Jay Swerin]
4/12/15

Date

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MARTIN & WRIGHT (SALES) LIMITED (the "Company")

(Adopted by special resolution passed on 4 DECEMBER 2015)

INTRODUCTION

1 INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles

A Share means an ordinary share of £1 in the capital of the Company designated as an A Share

B Share means an ordinary share of £1 in the capital of the Company designated as a B Share

C Share means an ordinary share of £1 in the capital of the Company designated as a C Share

Act means the Companies Act 2006

appointor has the meaning given in article 11(1)

Articles means the company's articles of association for the time being in force

Auditors means the auditors of the Company from time to time, or the Company's accountants if auditors are not appointed

Business Day means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

Conflict has the meaning given in article 7.1

Eligible director means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Majority means Shareholders who, for the time being, hold shares in the Company that together confer not less than 75% of the total rights exercisable in general meetings of the Company

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

Shareholders means the those persons holding shares of any class in the company from time to time and "**Shareholder**" shall mean any one of them

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time
- 1 6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision
- 1 7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them
- 1 9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 10 Articles 11(2) and (3), 13, 14(1), (2), (3) and (4), 18(e), 49, 52 of the Model Articles shall not apply to the company
- 1 11 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2 UNANIMOUS DECISIONS

- 2 1 A decision of the directors is taken in accordance with this article when a majority of all of the eligible directors indicate to each other by any means that they share a common view on a matter
- 2 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 2 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

3 CALLING A DIRECTORS' MEETING

- 3 1 Any director may call a directors' meeting by giving not less than 7 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors to give such notice
- 3 2 Notice of a directors' meeting shall be given to each director in writing

4 QUORUM FOR DIRECTORS' MEETINGS

- 4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is any one eligible director, including the Chairman from time to time
- 4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 4 3 If, within 30 minutes of the scheduled start time of any directors' meeting, a quorum is not present, the meeting shall be adjourned for the same day and time falling 7 days thereafter or, where such day is not a Business Day, the next immediately following Business Day. If a quorum is not present at such adjourned meeting, unless all parties agree otherwise and provided that the A Director is present, any and all directors of the Company present at such adjourned meeting shall represent a quorum and business dealt with and resolutions passed at such meeting have been validly conducted and passed
- 4 4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- 4 4 1 to appoint further directors, or
- 4 4 2 to call a general meeting so as to enable the shareholders to appoint further directors

5 CHAIRMAN AND CASTING VOTE

- 5 1 The position of Chairman shall be held by any Director
- 5 2 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting does not have a casting vote

6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company
- 6 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,
- 6 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 existing or proposed transaction or arrangement in which he is interested,

- 6 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 existing or proposed transaction or arrangement in which he is interested,
- 6 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,
- 6 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, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- 6 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

7 DIRECTORS' CONFLICTS OF INTEREST

- 7 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 7 2 Any authorisation under this article 7 will be effective only if
 - 7 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - 7 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and
 - 7 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted
- 7 3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)
 - 7 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 7 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - 7 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

7 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,

7 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and

7 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters

7 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

7 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

7 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8 RECORDS OF DECISIONS TO BE KEPT

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

9 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than one director

10 APPOINTMENT AND REMOVAL OF DIRECTORS

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

11 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11 1 Any director (**appointor**) may appoint as an alternate any other director holding the same class of shares as the appointor, or any other person approved by resolution of the directors, to

11 1 1 exercise that director's powers, and

11 1 2 carry out that director's responsibilities,

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

11 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

11 3 The notice must

11 3 1 identify the proposed alternate, and

11 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

12 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12 1 An alternate director may act as alternate director to more than one director, provided that each of his appointors represents the same class of shares, and has the same rights in relation to any decision of the directors as the alternate's appointor

12 2 Except as the Articles specify otherwise, alternate directors

12 2 1 are deemed for all purposes to be directors,

12 2 2 are liable for their own acts and omissions,

12 2 3 are subject to the same restrictions as their appointors, and

12 2 4 are not deemed to be agents of or for their appointors

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

12 3 A person who is an alternate director but not a director

12 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),

12 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

12 3 3 shall not be counted as more than one director for the purposes of articles 12 3 1 and 12 3 2

12 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)

12 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the

company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

13 TERMINATION OF ALTERNATE DIRECTORSHIP

13 1 An alternate director's appointment as an alternate terminates

13 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

13 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

13 1 3 on the death of the alternate's appointor, or

13 1 4 when the alternate's appointor's appointment as a director terminates

SHARES

14 SHARE CAPITAL

14 1 The share capital of the Company at the date of adoption of these Articles is divided into A Ordinary Shares, B Ordinary Shares and C Ordinary shares, and each share shall rank *pari passu* save as set out in this article

14 2 The holders of A Ordinary and B Ordinary Shares and C Ordinary shares only shall have the right to

14 2 1 receive notice of or to attend or vote at any general meeting of the Company and each holder shall have one vote per share,

14 2 2 receive a copy of and to vote on a written resolution of the Company,

14 2 3 participate in the profits of the Company available for distribution and, subject to article 14 3, shall have the right to receive a dividend to be declared at the discretion of the Board,

14 2 4 participate in any return of assets of the Company, after the payment of its liabilities, on liquidation, capital reduction or otherwise and shall have the right to all of the proceeds of sale of the sale of the shares in the Company to a third party

14 3 The Company may declare and pay dividends on the different classes of shares in such amounts as the directors may determine from time to time and, for the avoidance of doubt, the Company may declare dividends and pay dividends on some classes of shares and not others as determined by the Board from time to time

14 4 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class

14 5 On the transfer of any share as permitted by these Articles

14 5 1 a share transferred to a non-shareholder shall remain of the same class as before the transfer, and

14 5 2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class

14 6 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

14 7 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

14 7 1 any alteration in the Articles, and

14 7 2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital

14 8 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act

15 TRANSFER OF SHARES

15 1 **No transfer:** The Shareholders hereby agree that they will not dispose of any interest or create any encumbrance over any Shares except to a transferee in accordance with these Articles

15 2 **Permitted transfer:** Any shares may be transferred subject to the written consent of the Majority

15 3 Subject to the provisions of this article 15 3 any Shares may at any time be transferred in accordance with articles 16 and 17 below

15 4 **Transfer Notice Procedure:** Except for a transfer of Shares in accordance with article 15 2 above, no Shares may be transferred by any Shareholder unless all his Shares are transferred (and not part only) and he transfers the entire legal and beneficial interest in them and the following provisions are complied with

15 4 1 **Transfer Notice.** A Shareholder (**Seller**) wishing to transfer his Shares (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the Company and all the other Shareholders (**Ongoing Shareholders**) specifying the details of the proposed transfer, including the identity of the proposed buyer(s) (if any) and the price for the Sale Shares

- 15 4 2 **Buy Back:** Within 10 Business Days of receiving the Transfer Notice, the Company shall be entitled to give written notice to the Seller and the Ongoing Shareholders that it wishes to (subject to it being legally able to do so)
- 15 4 2 1 buy back the Sale Shares at the price specified in the Transfer Notice, or
- 15 4 2 2 buy back the Sale Shares but that the price specified in the Transfer Notice is too high
- 15 4 3 **Buy Back Price:** If the Company gives notice under article 15 4 2 2, the Company shall be entitled to instruct the Auditors, within 15 Business Days of receiving the Transfer Notice, to determine the Fair Value of the Sale Shares and the Auditors shall serve notice of their determination as to the Fair Value on the Company and the Seller
- 15 4 4 **Buy Back Notice:** Within 10 Business Days of receiving the Auditor's determination as to the Fair Value of the Sale Shares, the Company shall give the Seller and the Ongoing Shareholders written confirmation whether it
- 15 4 4 1 wishes to purchase the Sale Shares at either the price specified in the Transfer Notice or the Fair Value, or
- 15 4 4 2 does not wish to purchase the Sale Shares
- 15 4 5 **Pre-emption provisions to Ongoing Shareholders:** Within 20 Business Days of receiving the Transfer Notice where the Company has not served notice in accordance with article 15 4 2 above or within 5 Business Days of the Company's notice under article 15 4 4 2, any of the Ongoing Shareholders may give written notice to the Seller (**Notice to Purchase**) saying that they wish to
- 15 4 5 1 purchase all or some of the Sale Shares at the price specified in the Transfer Notice, or
- 15 4 5 2 purchase all or some of the Sale Shares but that the price specified in the Transfer Notice is too high
- 15 4 6 **Agree price at Fair Value.** if any Ongoing Shareholder wishes to purchase any of the Sale Shares but considers the price specified in the Transfer Notice to be too high, the parties shall endeavour to agree a price. If the parties fail to reach agreement within 10 Business Days of the Notice to Purchase
- 15 4 6 1 the Auditors shall determine the Fair Value of the Sale Shares in accordance with these articles and shall serve notice of their determination as to the Fair Value on the Seller and the Ongoing Shareholders, or
- 15 4 6 2 where the Company has instructed the Auditors to determine the Fair Value of the Sale Shares under article 15 4 3, such Fair Value determination will apply and be binding on the parties
- 15 4 7 **Seller's right to revoke:** if the Seller does not agree with the Fair Value as certified in the Auditors' written notice (whether under article 15 4 3 or article 15 4 6 1), he may revoke the Transfer Notice by notice in writing to the Company and the Ongoing Shareholders

- 15 4 7 1 within 10 Business Days of delivery of the Auditors' written notice under articles 15 4 3 or 15 4 6 1, or
- 15 4 7 2 where article 15 4 6 2 applies, within 25 Business Days of the Notice to Purchase
- 15 4 7 3 If the Seller revokes the Transfer Notice, he is not entitled to transfer the Sale Shares except in accordance with the Articles
- 15 4 8 **Ongoing Shareholders' right to revoke:** if any Ongoing Shareholder does not agree with the Fair Value as certified in the Auditors' written notice (pursuant to article 15 4 6), he may revoke his Notice to Purchase by notice in writing to the Company and the Seller
 - 15 4 8 1 within 10 Business Days of delivery of the Auditors' written notice under article 15 4 6 1, or
 - 15 4 8 2 where article 15 4 6 2 applies, within 25 Business Days of the Notice to Purchase
- 15 4 9 **Pro rata allocation** for the avoidance of doubt each Ongoing Shareholder who expresses a desire to purchase the Sale Shares shall be entitled to such Sale Shares in the first place pro rata to his current shareholding in the Company. If not all the Ongoing Shareholders express a desire to purchase their allocation of Sale Shares the remaining Ongoing Shareholders who have expressed an interest will be entitled to such excess Sale Shares pro rata their existing holding
- 15 4 10 **Sale:** Completion of the sale of any Sale Shares pursuant to this article 15 shall take place in accordance with these articles

Sale to third party: If any or all of the Sale Shares are not purchased by the Company or any of the Ongoing Shareholders pursuant to this article 15 the Seller is entitled, subject to the prior written consent of the Majority, to transfer the remaining Sale Shares to the third party buyer identified in the Transfer Notice (if any) or such other third party buyer at a price not less than the price specified in the Transfer Notice (or the Fair Value, if lower) as long as the sale is completed within 3 months of the date on which the Company declined to purchase the Sale Shares

16 DRAG ALONG

- 16 1 **Percentage required:** If, at any time after the end of the Lock In Period, the holders of 51% or more of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in their Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**)
- 16 2 **Exercise of Drag Along:** The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify
 - 16 2 1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this article 16,

- 16 2 2 the person to whom the Called Shares are to be transferred,
- 16 2 3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares, and
- 16 2 4 the proposed date of the transfer
- 16 3 **Lapse of Drag Along Notice:** Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16 4 **Agreement of terms:** No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 16.
- 16 5 **Completion:** Completion of the sale of the Called Shares shall take place on the Completion Date. "Completion Date" means the date proposed for completion of the sale of the Sellers' Shares unless
- 16 5 1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders, or
- 16 5 2 that date is less than 15 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 15 Business Days after service of the Drag Along Notice.
- 16 6 **Any rights of pre-emption not to apply:** Any rights of pre-emption which apply to the shares of the Company from time to time shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 16 7 **Completion procedure:** Within 15 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to this article to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt of the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to this article in trust for the Called Shareholders without any obligation to pay interest.
- 16 8 **Where Company not in funds:** To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to this article 16, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 16 in respect of their Shares.
- 16 9 **Appointment of attorney:** If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person

nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares and to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this article 16.9

16.10 **Drag along to apply to new Shareholders exercising options:** Following the issue of a Drag Along Notice, any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or on the conversion of any convertible security of the Company (a **New Shareholder**), shall be deemed to have been served with a Drag Along Notice on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 8 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

17 TAG ALONG RIGHTS ON A CHANGE OF CONTROL

17.1 Except in the case of transfers pursuant to article 16, and after going through the pre-emption procedure set out in article 15, the provisions of this article 17 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a controlling interest in the Company.

17.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (**Specified Price**).

17.3 The Offer shall be given by written notice (**Offer Notice**), at least 15 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out

17.3.1 the identity of the Buyer,

17.3.2 the purchase price and other terms and conditions of payment,

17.3.3 the Sale Date, and

17.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).

17.4 If the Buyer fails to make the Offer to all holders of Shares in accordance with this article 17, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

17.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

18 EVENTS OF DEFAULT

18 1 **Deemed Transfer Notice:** A Shareholder is deemed to have served a Transfer Notice under article 15 4 immediately before any of the following events

- 18 1 1 his death,
- 18 1 2 a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or
- 18 1 3 on the expiry of 6 months of the date of becoming a Leaver unless the directors, acting by a majority, decides otherwise, or
- 18 1 4 he commits a material breach of any obligation of the Articles or any other agreement made between the Shareholders in relation to their shareholdings in the Company from time to time and fails to remedy such breach within 15 Business Days of notice to remedy the breach being served by all the other Shareholders, or
- 18 1 5 he ceases to be a director and/or employee of the Company and takes up employment in a business which competes with the business of the Company

If article 18 1 3 or 18 1 4 above apply then the Shareholder shall be treated as a Bad Leaver for the purposes of determining the Fair Value of the Shares in accordance with article 20

18 2 **Effect of Deemed Transfer Notice:** The deemed Transfer Notice has the same effect as a Transfer Notice, except that

- 18 2 1 the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares and the parties shall refer the question of a valuation to the Auditors,
- 18 2 2 the Auditors are required to determine the Fair Value for the Shares,
- 18 2 3 the Seller does not have a right of withdrawal following a valuation by the Auditors,
- 18 2 4 on the completion of any sale in accordance with this article, the buyer is not required to procure the discharge of any security given by the Seller or to procure the release of any debts of the Company to him,
- 18 2 5 the completion of a sale of Shares pursuant to article 18 1 5 shall take place as soon as possible after notice has been served either by or on the Shareholder concerned of the termination of his employment and/or his directorship, and (as far as reasonably possible), prior to the Shareholder concerned ceasing to be an employee or director of the Company, and

if the Ongoing Shareholders do not accept the offer in the deemed Transfer Notice or the Company does not buy back the Sale Shares the Seller or his personal representative is entitled to transfer the Sale Shares to a third party buyer at a price not less than Fair Value

DECISION MAKING BY SHAREHOLDERS

19 QUORUM FOR GENERAL MEETING

- 19 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Shareholders for the time being holding Shares that together confer not less than 75% of the total rights exercisable in general meeting of the Company shall be a quorum.
- 19 2 If, within 30 minutes of the scheduled start time of any general meeting, a quorum is not present, the meeting shall be adjourned for the same day and time falling 14 days thereafter or, where such day is not a Business Day, the next immediately following Business Day. If a quorum is not present at such adjourned meeting, unless all parties agree otherwise, provided that Shareholders for the time being holding Shares that together confer not less than 60% of the total rights exercisable in general meeting of the Company are present, they shall represent a quorum and business dealt with and resolutions passed at such meeting have been validly conducted and passed.

20 PROXIES

- 20 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 20 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

21 MEANS OF COMMUNICATION TO BE USED

- 21 1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- 21 1 1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
- 21 1 2 if sent by fax, at the time of transmission, or
- 21 1 3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
- 21 1 4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
- 21 1 5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or

- 21 1 6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
- 21 1 7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and
- 21 1 8 if deemed receipt under the previous paragraphs of this article 21 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 am on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt

21 2 To prove service, it is sufficient to prove that

- 21 2 1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
- 21 2 2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
- 21 2 3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
- 21 2 4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient