

THE COMPANIES ACTS 1985 to 2006
PRIVATE COMPANY HAVING A SHARE CAPITAL
ARTICLES OF ASSOCIATION

- of -

TRUECOMMERCE (COVENTRY) LIMITED

(adopted by written resolution passed on 7 November 2017)

PRELIMINARY

1 Definitions and Interpretation

- 1.1 In the interpretation of these articles, the headings shall not affect the construction and, unless the context otherwise requires, the following words and expressions shall have the following meanings

“acting in concert” shall have the meaning set out In the City Code on Takeovers and Mergers,

“Adoption Date” means 7 November 2017,

“Agreement” means a fourth consolidated and re-stated subscription and shareholders’ agreement dated 17 March 2005 made between (1) the Company, (2) the Managers (as therein defined), (3) LMS, (4) Michael Andrew Bennett, (5) Granville Baird Capital Partners Limited and (6) the Granville Baird Technology Growth Fund, as the same may be supplemented, varied or amended hereafter,

“Approved Annual Business Plan” has the meaning set out in the Agreement,

“Approved Option Scheme” means any scheme or plan the rules of which the Investor Majority have approved in accordance with article 10,

“Auditors” means the auditors for the time being of the Company,”

“Board” means the board of directors of the Company from time to time or, as the context may require, any duly authorised committee thereof,

“BSTC EBT” means the Blue Sky Employee Benefit Trust,

“BSTC SSAS” means the BSTC Retirement Benefits Scheme,

“Business Day” means a day (excluding Saturdays) on which banks are generally open in London for the transaction of normal banking business,



“**Connected**” in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of section 839 of ICTA,

“**Change of Control**” means the obtaining by any person of control (within the meaning of section 840 of ICTA) of the Company following the Adoption Date other than as a result of a Listing,

“**Commencement Date**” means, in respect of any Employee Shares, the date of subscription or acquisition (as the case may be) of such Employee Shares by the Departing Employee provided that the Board may with the prior written consent of LMS in respect of any Employee Shares designate a date prior to the date of their subscription or acquisition (as the case may be) by the Departing Employee as the Commencement Date,

“**Deferred Shares**” means deferred shares of £0.00001 each in the capital of the Company,

“**Departing Employee**” has the meaning given to it in Article 18.1,

“**Directors**” means the directors for the time being of the Company,

“**Employee Shares**” in relation to a Departing Employee means all Equity Shares in the Company held by the Departing Employee in question together with all Ordinary Shares held by any other Retiring Member (as defined in Article 18.1) in relation to such Departing Employee,

“**Effective Termination Date**” means the date on which the Departing Employee’s employment, consultancy or directorship with the Company or a subsidiary of the Company terminates (as the case may be and, if relevant, whichever is the later),

“**Equity Shares**” means the Ordinary Shares and the Preferred Shares,

“**Fair Value**” means, in relation to any share in the capital of the Company, the value thereof as determined in accordance with article 19,

“**Fund Manager**” means a person whose principal place of business is to make, manage or advise upon investments in securities,

“**Group**” means the Company and any company that is a subsidiary of the Company and “**Group Company**” shall be construed accordingly,

“**Holder**” means, in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder(s) of that share,

“**ICTA**” means the Income and Corporation Taxes Act 1988,

“**Indebtedness**” means all borrowings (including indebtedness in the nature of borrowings but excluding, for the avoidance of doubt trade and other creditors arising in the ordinary course of the Company’s business) of the Company and all of its subsidiaries including, in particular, indebtedness to any bank or other financial institution or body, actual or

contingent liability to any person under any guarantee, surety or indemnity, all amounts payable at any time under credit sale, hire purchase, or asset leasing arrangements which under UK Generally Accepted Accounting Principles is treated as a finance lease, but excluding any such borrowings between the Company and any of its wholly-owned subsidiaries. Where there is any dispute between the Company and LMS as to the amount of Indebtedness, either party may by written notice require the matter to be submitted to the Company's auditors from time to time for resolution. The decision of the auditors (who shall act as experts and not arbitrators) shall be final and binding upon the Company and LMS,

"Investor Majority" means the holders of at least 75 per cent in number of the Preferred Shares for the time being in issue,

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Equity Shares that are required (pursuant to Article 7(g)) to be converted into Deferred Shares as a result of a member becoming a Departing Employee within the period commencing on the Commencement Date and ending on the Effective Termination Date, the percentage (rounded up to two decimal places) as calculated using the formula below

$$100 - (25 \times NY),$$

where NY = number of full periods of 12 months from the Commencement Date to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day after the fourth anniversary of the Commencement Date,

"Listing" means the date upon which any of the equity share capital of the Company is admitted to the Official List of the UK Listing Authority or permission for any of the equity share capital of the Company to be dealt in on share dealing market of any recognised investment exchange becomes effective,

"Listing Rules" means the rules and regulations from time to time issued by the UK Listing Authority regarding the admission of securities to the Official List of the UK Listing Authority,

"LMS" means LMS Capital (Bermuda) Limited,

"London Stock Exchange" means London Stock Exchange plc,

"Ordinary Shares" means the Ordinary Shares of £0.00001 each in the capital of the Company,

"Placing Price" means the placing, or offer for sale or subscription price of the relevant shares in connection with a Listing or other Realisation Event contemplated by article 6.2,

"Preference Amount" means the sum of £1 per Preferred Share together with any arrears of dividend,

“Preferred Shares” means the convertible preferred shares of £0 00001 each in the capital of the Company,

“Preferred Shareholders” means the holders of Preferred Shares,

“Realisation Event” means any of (i) any liquidation, dissolution or winding up of the Company, (u) a trade sale, merger or a comparable transaction in which the Company is not the surviving entity, (m) a Sale, (iv) any return of capital by the Company to any holders of Equity Shares, (v) a Change of Control, (vi) a disposal of all or substantially all of the undertaking and/or assets of the Company and its subsidiaries, or (vii) a Listing, in each case on an unconditional and fully effective basis, including any such completion following the satisfaction or waiver of all of the conditions to a conditional event or transaction, (but, for the avoidance of doubt, excluding the conversion of any Preferred Shares in accordance with the terms of these articles),

“recognised investment exchange” has the definition as in section 285 of the Financial Services and Markets Act 2000,

“Relevant Period” means 48 months from the Commencement Date in respect of the relevant Departing Employee,

“Sale” means (a) the transfer (including any transfer within the meaning of article 13.3) (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would hold or acquire beneficial ownership of or over that number of shares in the Company which in aggregate confers 90 per cent or more of the voting rights normally exercisable at general meetings of the Company, or (b) a merger or comparable transaction in which the Company is not the surviving entity, or the disposal by the Company of all or substantially all of its undertaking and assets in circumstances where proceeds thereof are directly or indirectly received by the shareholders of the Company, PROVIDED THAT no transfer pursuant to article 14 or pursuant to a Listing shall constitute a Sale,

“Shares” means the shares in the capital of the Company from time to time,

“Table A” means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by

- (a) the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052),
- (b) Schedule 1 to the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373),
- (c) the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2451), and
- (d) The Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826),

“UK GAAP” means United Kingdom Generally Accepted Accounting Principles,

“UK Listing Authority” means the Financial Services Authority acting in its capacity as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000,

“Wesupply EBT” means Wesupply Employee Trust Company Limited,

- 1.2 Words and expressions defined in or having a meaning provided by the Companies Act 2006 (but excluding any statutory modification not in force on the Adoption Date) shall, unless the context otherwise requires, have the same meanings when used in these articles

2 Table A

- 2.1 The regulations contained in Table A, save in so far as they are expressly excluded or varied by these articles, and the regulations contained in these articles shall together constitute the regulations of the Company
- 2.2 The regulations of Table A numbered 24, 26, 76, 77, 80, 90 to 94 (inclusive) and 118 shall not apply to the Company
- 2.3 Regulation 62 of Table A shall be modified by the deletion of the words “not less than 48 hours” in paragraph (a) and the deletion of the words “not less than 24 hours” in paragraph (b)

3 Objects and liability

- 3.1 The objects of the Company are unlimited
- 3.2 The liability of the members is limited

SHARE RIGHTS

4 Special Rights and Restrictions

- 4.1 The special rights and restrictions attached to and imposed on each class of share capital of the Company are as set out in these articles, including in particular (but without limitation) articles 5 to 12 (inclusive)
- 4.2 The Ordinary Shares and the Preferred Shares shall be separate classes of shares, but, save as hereinafter expressly provided, shall rank *pari passu* in all respects

5 Income

All the profits of the Company available for distribution and resolved to be distributed in respect of each financial year shall be distributed amongst the holders of the Ordinary Shares and Preferred Shares as if they were all Ordinary Shares and as if each Preferred Share had been converted into Ordinary Shares (not disregarding fractions) at the

Conversion Rate (as such term is defined in article 7(a)) then applicable, pro rata to the number of Shares held

6 Capital

6.1 On a Realisation Event (but excluding the conversion of the Preferred Shares in accordance with article 7 and excluding a Sale involving the sale of shares in the Company or a Change of Control involving a transfer of shares in the Company), the assets of the Company remaining after the payment of its liabilities or (as the case may be) the proceeds of such Realisation Event shall be applied as follows

- (a) first in paying to each of the Preferred Shareholders, in priority to any other classes of Shares, an amount per Preferred Share held equal to the Preference Amount (provided that if there are insufficient surplus assets to pay the amounts per Preferred Share equal to the Preference Amount, the remaining surplus assets shall be distributed to the Preferred Shareholders pro rata to their respective holdings of Preferred Shares),
- (b) then the balance shall be distributed amongst the holders of the Ordinary Shares pro-rata to the number of Ordinary Shares held by them, respectively

6.2 Where the Realisation Event involves or results in the proceeds being received by the Company, the Company and the holders of shares in the Company shall procure that, so far as is lawful, such proceeds shall be distributed forthwith amongst the holders of Preferred Shares and Ordinary Shares in accordance with article 6.1

6.3 On a Realisation Event (other than a Listing) in respect of which, for any reason, the proceeds are wholly or partly otherwise than in cash

- (a) the non-cash proceeds shall be treated for the purposes of article 6.1 as being in cash at their then market value,
- (b) the holders of the Preferred Shares shall be entitled to receive all the cash proceeds of such Realisation Event (if any) in priority to the holders of any other Shares in part-satisfaction of their respective entitlements pursuant to the provisions of article 6.1, and
- (c) (subject to article 6.3(b)) the holders of Preferred Shares and Ordinary Shares shall be entitled to the balance of the proceeds of that Realisation Event (whether cash and non-cash or solely non-cash) in accordance with the provisions of article 6.1 (but taking into account any entitlement of holders of Preferred Shares to cash proceeds pursuant to article 6.3(b))

6.4 On a Listing

- (a) the entitlements of each Preferred Shareholder and each Ordinary Shareholder pursuant to article 6.1 (“**Deemed Entitlements**”) shall be calculated as if (i) the Listing were a return of capital in cash to all shareholders in an amount equal to the

aggregate value (at the Placing Price) of all the issued Ordinary Shares and (on an as-converted into Ordinary Shares basis) all the issued Preferred Shares, and (n) the provisions of article 6.1 had operated fully in accordance with its terms,

- (b) the holders of the Preferred Shares shall be entitled to receive all the actual cash proceeds of such Listing (if any) in priority to the holders of any other Shares in part-satisfaction of their respective entitlements pursuant to the provisions of article 6.1,
- (c) (subject to article 6.4(b)) the holders of Preferred Shares and Ordinary Shares shall be entitled to the balance of the actual proceeds of that Listing (whether cash and non-cash or solely non-cash) in accordance with the provisions of article 6.1 but on the basis of the Deemed Entitlements and taking into account any entitlement of holders of Preferred Shares to cash proceeds pursuant to article 6.4(b), and
- (d) in the event that, following the application of the provisions of articles 6.4(a) to (c) (inclusive), the aggregate of (i) the value at the Placing Price of all Preferred Shares (on an as-converted into Ordinary Shares basis) to be retained by a Preferred Shareholder following a Listing, plus (ii) the aggregate of the proceeds to be received by him pursuant to the provisions of articles 6.4(a) to (c) (inclusive) (such aggregate being the “**Value Receivable**”) is lower than his Deemed Entitlement, such Preferred Shareholder shall be entitled to subscribe immediately prior to such Listing for such number of additional Preferred Shares by way of bonus capitalisation issue (or, to the extent that it would not be lawful for the Company so to do, at par (“**a Par Offering**”)) as would, at the Placing Price, when added to the Value Receivable, result in this Preferred Shareholding at the Placing Price being equal to his Deemed Entitlement

- 6.5 In the event of any dispute between the Company and any Shareholder as to the operation of the provisions of this article 6 (including as to the value of any non-cash proceeds of a Realisation Event), the matter in dispute shall be referred to the Auditors (acting as experts and not arbitrators) whose determination of such matter shall be final and binding on the Company. The costs of the Auditors’ determination pursuant to this article 6.5 shall be borne by the Company

7 **Conversion**

Conversion of Preferred Shares

- (a) Subject as hereinafter provided, each holder of Preferred Shares shall be entitled at any time and in the manner set out in this article to convert all or any of his Preferred Shares into fully paid Ordinary Shares each having the same nominal value as the Preferred Share from which it has been converted and which shall rank *pari passu* in all other respects to the Ordinary Shares. Such conversion shall be on the basis of one Ordinary Share for each Preferred Share so converted (such rate as adjusted from time to time as provided in sub-paragraph (e) of this article 7 being herein called the “**Conversion Rate**”) as determined under this article 7

- (b) The conversion shall be effected by notice in writing given to the Company signed by the holder of such Preferred Shares. The conversion shall take effect immediately upon the date of delivery of such notice to the Company (unless such notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when such conditions have been fulfilled) (the “**Conversion Date**”) the delivery of such notice to be supported by the delivery of the appropriate share certificate (or deed of indemnity for lost share certificate in a form reasonably satisfactory to the Board) to cover all of the Preferred Shares to be converted under the notice
- (c) Forthwith after conversion takes effect (and subject to the appropriate share certificate or deed of indemnity (as the case may be) to cover all of the Preferred Shares to be converted under the notice served in accordance with article 7(b) having been surrendered to the Company for cancellation) the Company shall issue to the holders of the Ordinary Shares arising upon conversion certificates for such Ordinary Shares
- (d) The Ordinary Shares resulting from the conversion shall rank from the date of conversion *pari passu* with the other issued Ordinary Shares in the capital of the Company
- (e) If, whilst any Preferred Shares remain capable of being converted into Ordinary Shares, the Company shall make any allotment of Shares only to holders of Ordinary Shares by way of capitalisation of profits or reserves (references to which in this paragraph include any share premium account and capital redemption reserve) or shall consolidate or sub-divide the Ordinary Shares then the number of Ordinary Shares to be created on any subsequent conversion of Preferred Shares shall be increased or decreased, as the case may be, so that the number of Ordinary Shares into which Preferred Shares shall subsequently convert shall be equal to the number of Ordinary Shares which each holder of Preferred Shares would have held following such capitalisation allotment if all its Preferred Shares had been converted immediately prior to the record date for, and had accordingly ranked for, such capitalisation allotment or in such other manner as the Company and the holders of 75 per cent or more of the Preferred Shares then outstanding agree in writing as being fair and reasonable. In the event of any dispute as to the adjustment to be made, such dispute shall be referred to the Auditors for their written determination as being in their opinion fair and reasonable, which shall be conclusive and binding on all concerned. No adjustments shall be made in the event of the allotment of Ordinary Shares by way of capitalisation of profits or reserves in lieu of cash dividends being offered to all shareholders in accordance with their dividend rights
- (f) To the extent that the aggregate nominal value of the Ordinary Shares into which the Preferred Shares are to be converted at any time less than the aggregate nominal value of the Preferred Shares being converted, the balance of the nominal capital shall be converted and, if necessary, sub-divided into Deferred Shares

- (g) To the extent that the aggregate nominal value of the Ordinary Shares into which the Preferred Shares are converted at any time is greater than the aggregate nominal value of the Preferred Shares being converted, the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the Preferred Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Article 7(a) To the extent that there is insufficient share capital to effect the said issue the Directors shall procure (so far as they are able) that the Company's share capital is increased to the extent necessary to permit the issue required and all shareholders shall vote in favour of the necessary resolutions to effect the increase

Vesting of Ordinary Shares

- (h) Subject to Article 7(h), if at any time during the Relevant Period a member becomes a Departing Employee (as defined in Article 18.1), the Leaver's Percentage of Employee Shares held by such Departing Employee shall immediately convert into Deferred Shares (rounded down to the nearest whole share) unless such member becomes a Departing Employee within 12 months from the date upon which the Employee Shares were issued to him in which event all of such Employee Shares shall so convert
- (i) If a member becomes a Departing Employee during the Relevant Period on the grounds of illness resulting in permanent incapacity (whether physical or mental), death, the Employee Shares in relation to that Departing Employee shall be deemed vested in full and shall not be subject to Article 7(h)

Rights attaching to the Deferred Shares

- (j) The rights attaching to the Deferred Shares shall be as follows
- (i) the holders of Deferred Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company,
 - (ii) the holders of Deferred Shares shall, on a return of capital in a liquidation but not otherwise, be entitled to receive only the amount paid up on each such share but only after the holder of each Ordinary Share shall have received £10,000,000 per share and the holders of Deferred Shares shall not be entitled to any further participation in the assets or profits of the Company,
 - (iii) the creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any

person to execute or give on behalf of the holder of such shares a transfer thereof and/or a consent to the cancellation of the same and/or an agreement to transfer the same to such person or persons as the Company may determine as custodian thereof and/or purchase the same in accordance with the Companies Act 2006 in any such case for not more than 1 penny for all the Deferred Shares registered in the name of any such holder without obtaining the sanction of such holder or holders and pending such transfer and/or purchase to retain the certificates (if any) in respect thereof

8 Sale of the Share Capital of the Company

In the event of a Sale or a Change of Control involving the sale of Shares then, notwithstanding anything to the contrary in the terms and conditions governing such Sale (unless all the selling holders of Shares immediately prior to such Sale have agreed to the contrary for the purposes of this article 8) or in the terms and conditions relating to the Change of Control, the selling holders of Shares (immediately prior to such Sale) shall procure that the consideration (whenever received and in whatever form) shall be held by a trustee nominated by the Board and shall be distributed amongst such selling holders in the same order of priority as set out in article 6.1 as if the date of such Sale or Change of Control were the date of the Realisation Event for the purposes of article 6.1 and as if the consideration for such Sale represented all of the assets of the Company available for distribution to holders of shares in the Company

9 LMS Directors, Observer and Independent Chairman

9.1 For so long as LMS or any Permitted Transferee of LMS is the holder of any share in the Company, LMS shall have the right from time to time to appoint

- (a) two persons to be non-executive directors of the Company (each, an “**LMS Director**”), and
- (b) one person to be an observer (an “**Observer**”) who shall be entitled to attend all board meetings and shall be provided, at the same time as the Directors, with all notices of board meetings and other documents provided to the Directors, and to remove from office or otherwise (as the case may be) any person so appointed and to appoint another person in his place Each LMS Director shall have the right to be appointed as a non-executive director of each subsidiary and parent undertaking of the Company and to be appointed to any remuneration, audit or other committee established by the Board (or any sub-committee thereof)

9.2 Intentionally left blank

9.3 For so long as LMS (or any Permitted Transferee of LMS) is the holder of any share in the Company, LMS shall have the right from time to time to appoint one person (who is not an employee of LMS) to be a non-executive director and/or Chairman of the Company (the “**Independent Chairman**”) and to remove from office any person so appointed and to appoint another person in his place The Independent Chairman shall have the right to be appointed as a non-executive director and/or chairman of each subsidiary and parent

undertaking of the Company and to be appointed to any remuneration, audit or other committee established by the Board (or any subcommittee thereof)

- 9.4 The appointment of any person to be an Observer should be conditional on that person confirming in writing to the reasonable satisfaction of the Company that he will keep confidential any information related to the Company which he is provided with by the Company in the same manner as if he were a Director. An Observer shall be entitled to speak at any board meeting, but shall not be entitled to vote at board meetings
- 9.5 Any resolution put to shareholders of the Company to remove a director appointed pursuant to this article 9, or to amend or alter this article 9 (or to alter its effect), shall constitute a variation of the rights attaching to the Preferred Shares as referred to in article 10
- 9.6 Any appointment or removal pursuant to article 9.1 or 9.3 shall be in writing served on the Company and signed by the relevant holder(s)
- 9.7 If, at any time, an LMS Director has not been appointed under this article 9 then references in these articles to the consent or approval of such a Director shall be construed as references to the consent or approval of LMS
- 9.8 Where the approval or consent of an LMS Director is required under these articles, it shall be valid only if given in writing and for these purposes, counter-signature by an LMS Director of the minutes of a duly convened and held meeting of the Board will satisfy the requirement under this article 9.8
- 9.9 The Directors may by unanimous resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, with such conditions on retaining such appointment as the directors may agree
- 9.10 The minimum number of Directors shall be two and the maximum number of Directors shall be six or such other maximum number as LMS may agree in writing to
- 9.11 No meeting of directors shall be quorate unless an LMS Director is either present at the meeting of directors in which case Regulation 89 of Table A shall be modified accordingly, or has consented in writing to the holding of the meeting in his absence, provided that if an LMS Director is not present at any duly convened meeting of the directors (and he has not consented in writing to the meeting taking place in his absence) such meeting shall stand adjourned to the same day in the next week at the same time and place and (subject to reasonable notice of the time and place of such adjourned meeting having been duly given to the LMS Directors) if an LMS Director is not present at the adjourned meeting it shall be quorate notwithstanding his absence and subject to the provisions of the said Regulation 89

10 Variation of Rights

- 10.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (i) with

the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class, or (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of that class To every such separate general meeting all the provisions of these articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that (i) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least three-quarters in nominal value of the issued shares of the relevant class (unless not less than 75 per cent of the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders (held at least five business days after the meeting which was adjourned and in respect of which notice has been given to all holders of shares of that class), such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum, (ii) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll, and (iii) the holders of shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by each of them. Without prejudice to the generality of this article, the special rights attached to the Preferred Shares shall be deemed to be varied by the occurrence of the following events unless the prior written approval of the Investor Majority is obtained

Share Issues

- (a) The allotment or issue of shares or securities by the Company or any other member of the Group, or the grant of any right to require the allotment or issue of any such shares or securities

Share recapitalisation or reorganisations

- (b) The reduction, repayment, purchase (or re-purchase), sub-division, reclassification or consolidation of, modification, abrogation or variation of the rights attaching to, the share capital of any member of the Group (or any part thereof), or the reduction of the amount (if any) standing to the credit of any non-distributable reserve (including the share premium account or capital redemption reserve) except in relation to conversion or redemption of the Preferred Shares in accordance with these articles

Amendment to memorandum or articles or name of the Company

- (c) The amendment of any provision of the memorandum or articles of association of the Company or any of its subsidiaries or the change of the name of the Company or any member of the Group

Change in nature of business

- (d) The entering into by any member of the Group of any business outside the Business

Winding-up

- (e) Subject to compliance with any statutory provisions dealing with the insolvency of the Company, the passing of any resolution to wind up any member of the Group, or the filing of any petition for the appointment of an administrator or liquidator, or the dissolution of any member of the Group

Dividends

- (f) The declaration, making or payment of any dividend or other distribution to the holders of shares of the Company Where the Company does not have sufficient distributable reserves, it shall not declare, make or pay any dividend

Indebtedness

- (g) The incurrence of any Indebtedness by any member of the Group which is not detailed as “indebtedness” in the Approved Annual Business Plan and which, when aggregated with all Indebtedness of all members of the Group would exceed £100,000 or the granting by any member of the Group of any charge or lien whatsoever over any asset of any member of the Group

Substantial acquisitions/disposal of assets

- (h) Any acquisition or disposal (including any purchase, sale, lease, assignment, charging or licence) by any member of the Group of any asset (including, without limitation, intellectual property rights) or series or group of similar assets which is not detailed in the Approved Annual Business Plan, the book value (or annual rental) of which is either (i) more than £25,000 or (ii) which results in a cumulative annual total of £100,000 or more but excluding, for the avoidance of doubt, any transaction whereby the Company grants a licence to use any software product marketed or sold by the Company in the ordinary and usual course of its business

Substantial transfers/disposals between Group companies

- (i) Any transfer or disposal (including any sale, lease, assignment, charging or licence) by any member of the Group to another member of the Group (not being the Company) of any cash or asset (including without limitation, intellectual property rights) or series or group of similar payments or assets, the book value (or annual rental) of which is more than £50,000 but not including the funding of the working capital requirements of such other member of the Group in accordance with the Approved Annual Business Plan

Redemption

- (j) The redemption or repurchase of any shares

Changes to accounting policies or auditors

- (k) Any alteration to the accounting reference date of any member of the Group or any change in the Group's auditors or accounting policies or principles or the basis of their application, save for any changes required from time to time to comply with changes in the law or with UK GAAP

Changes to service arrangements

- (l) Any change (including termination) to the terms of employment or the remuneration of a director of any member of the Group or of any employee of the Company or of any subsidiary of the Company whose aggregate annual remuneration is £75,000 or more, or the appointment of any employee of any member of the Group whose initial aggregate annual remuneration is £75,000 or more

Auditors

- (m) The appointment of any auditor of any member of the Group or the dismissal of any auditor to any member of the Group

Transactions with related parties

- (n) Enter into any transaction, arrangement or agreement with or for the benefit of any director of the Company or of any of its subsidiaries or any person connected with any such director within the meaning of section 839 of ICTA

Commencement of legal proceedings

- (o) Commence any material litigation (meaning litigation where the aggregate liability of the Company might reasonably be expected to exceed £25,000) or arbitration proceedings other than in the ordinary course of business for the purpose of collecting book or trade debts owing to the Company or any of its subsidiaries

Employee Share Option Schemes

- (p) The adoption of, and any amendment to, any scheme or plan providing for the grant of options to subscribe or otherwise acquire Shares (or any interest therein) by employees or directors of the Company or any of its subsidiaries

Financial information

- (q) Any alterations to the delivery of financial information as set out in clause 4 of the Agreement

Realisation Events

- (r) Any consideration of, or Board decisions regarding, a Realisation Event or a potential Realisation Event of any kind

Composition of the Board

- (s) Any alterations to the minimum or maximum number of board members of the Company, or the appointment or removal of any person as a director of the Company or any of its subsidiaries other than an LMS Director or the Independent Chairman
- (t) Any entering into by any member of the Group, or change to the terms of, or the fixing of fees payable under, any consultancy agreement or similar arrangement whereby the services of an individual are provided to any member of the Group with remuneration in excess of £25,000 per annum

Capital Expenditure

- (u) The incurrence of any capital expenditure (including obligations under hire-purchase and leasing arrangements) in relation to any item or group of items which is not detailed in the Approved Annual Business Plan exceeding either (i) £50,000 or (u) a cumulative annual total of £100,000

Loans

- (v) Other than in the ordinary course of the Company's business, the making of any loan or payment on behalf of any body or person (save in respect of approved employee expenses or to or on behalf of another member of the Group) or entry into any guarantee, of the obligations of any person or body other than another member of the Group

Material Contracts

- (w) The entry into of any material contract or commitment within the Company's ordinary course of business without prior approval at a duly convened meeting of the Board and the approval of the Investor Majority (for the purposes of this paragraph, material shall mean anything with a value of £1,000,000 (or greater), or which commits the Company to expenditure in excess of £100,000
- (x) The entry into of any contract or commitment or payment otherwise than on arm's length terms at full value

General

- (y) The formation or, entry into, termination or withdrawal from any partnership, consortium, joint venture or any other unincorporated association carrying on a trade or business or any similar arrangement whether or not with a view to profit

(excluding any non-exclusive strategic marketing alliances not otherwise restricted by the provisions of this paragraph (y) and excluding, for the avoidance of doubt, a channel-partner relationship)

- (z) Any deferral or waiver of any salary or other remuneration of any employee of any member of the Group or any payment by any member of the Group of any such deferred salary or remuneration

10.2 Notwithstanding article 10.1 above, no consent shall be required for the allotment of shares pursuant to the exercise of options to subscribe for Ordinary Shares pursuant to the Approved Option Scheme, subject to there being outstanding at any time options to acquire no more than 30,097,924 Ordinary Shares (for the avoidance of doubt, excluding options to acquire Ordinary Shares from the Wesupply EBT) or such higher number as the Investor Majority may consent in writing to

10.3 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not, except as provided in Article 10.1, constitute a variation of the rights of those existing classes of shares

11 Subscription Rights

11.1 Unless otherwise agreed by special resolution passed in general meeting or as a written resolution in accordance with part 13 of the Companies Act 2006, save in respect of any rights granted or to be granted over, or any allotment of Shares pursuant to an Approved Option Scheme and save for shares to be allotted in connection with a Listing, all shares, securities convertible into shares or rights over shares ("**Relevant Securities**") which the Company proposes to allot or grant to any person (the "**Proposed Allottees(s)**") shall first be offered for subscription to the holders of the Ordinary Shares and the Preferred Shares (which, for these purposes, shall be treated as one class of share) pro rata (on an as-converted into Ordinary Shares basis in respect of the Preferred Shares) to the number of such Shares held by such holder, provided that the offer to the holders of each class of shares shall be identical in all respects as if all classes of such Shares formed one class of share

11.2 Such offer shall be made by notice in writing specifying the number of Relevant Securities to which the relevant holder is entitled the price per share at which the Relevant Securities are to be so offered for subscription (being the "**Offer Price**" determined in accordance with article 11.4 below) and limiting a time (being not less than two weeks) within which the offer (if not accepted) will be deemed to have been declined

11.3 The Offer Price shall be the price per Relevant Security offered for subscription or grant to the Proposed Allottee(s) provided that where such price per Relevant Security is not wholly in cash or there is a dispute between a holder of Equity Shares and the Company as to the Offer Price, the Offer Price shall be such amount in cash as shall be certified in writing by the Auditors (acting as experts and not arbitrators) as being equivalent to the price per Relevant Security otherwise payable by the Proposed Allottee(s)

- 11.4 Holders of Shares who accept the offer shall be entitled to indicate that they would accept, on the same terms, Relevant Securities (specifying a maximum number) which have not been accepted by other holders (“**Excess Securities**”) Any Excess Securities shall be allotted to holders who have indicated they would accept Excess Securities Excess Securities shall be allotted pro rata to the aggregate number of Ordinary Shares and Preferred Shares held by holders accepting Excess Securities (provided that no such holder shall be allotted more than the maximum number of Excess Securities such holder has indicated he is willing to accept). After the expiration of the offer period and the allocation of all Relevant Securities in accordance with this article 11, the Board shall be entitled to dispose of any remaining Relevant Securities so offered and which are not required to be allotted in accordance with article 11 in such manner as the Board may think most beneficial to the Company at any price not less than the Offer Price. If, owing to the inequality of the number of Relevant Securities to be issued and the number of Shares held by holders entitled to receive the offer of Relevant Securities, any difficulties shall arise in the apportionment of any such Relevant Securities amongst the Holders such difficulties shall (in the absence of direction by the Company) be determined by the Board (acting reasonably). The provisions of sections 561(1) and 562(1) to (5) (inclusive) of the Companies Act 2006 shall not apply to the Company. Where the Company proposes to allot Preferred Shares, this article 11 shall be treated as amended so as to require a first offer only to holders of Preferred Shares and, after the expiry of the time set for acceptance, a second offer shall be made to the holders of Ordinary Shares in like manner of those Preferred Shares not accepted in the first offer

12 Voting Rights

Subject to any special rights or restrictions as to voting attached to any Shares, no vote shall be taken on a show of hands and on a poll every holder of a Share (who is present in person or by proxy or (being a corporation) by a representative) shall have a number of votes determined as follows

- (a) the Ordinary Shares shall confer upon the holders thereof one vote for every Ordinary Share, and
- (b) each Preferred Share shall confer upon the holder thereof one vote for every Ordinary Share into which it is convertible at the Conversion Rate then applicable

TRANSFER OF SHARES

13 Transfers General

- 13.1 Notwithstanding any other Article to the contrary, no transfer of any Shares other than in accordance with article 14 shall be made or registered unless such transfer is approved by the Investor Majority
- 13.2 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these articles and the transferee has, if so required by the terms of the Agreement, first entered into an appropriate deed of adherence pursuant to the Agreement unless otherwise agreed by an LMS Director Subject thereto,

the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien or (ii) the Board is otherwise entitled to refuse to register such transfer pursuant to these articles. Any transfer, or purported transfer, of any shares in the Company in breach of these articles shall be void

13.3 For the purposes of these articles the following shall be deemed (but without limitation) to be a transfer by a holder of shares in the Company

- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself, and
- (b) any sale or any other disposition (including by way of charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing

13.4 Notwithstanding anything contained in these Articles, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where that transfer is:

- (a) to a Secured Party;
- (b) delivered to the Company for registration by a Secured Party in order to perfect its security over the shares; or
- (c) executed by a Secured Party pursuant to the power of sale or otherwise under such security

and, furthermore, notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company (or proposed transferor of those shares) and no Secured Party shall be required to offer the shares which are or are to be the subject of any such transfer to the Members for the time being of the Company or any of them, and no such Member shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in these Articles, the Company and the directors shall not be entitled to exercise any lien which the Company has in respect of those shares.

14 Permitted Transfers

14.1 A holder of Shares in the Company may at any time transfer all or any of its shares (of any class) to

- (a) in respect of any body corporate, any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being for the purposes of this Article 14 only, a “**Group Company**”) but if a Group Company whilst it is a holder of shares in the

Company shall cease to be a Group Company in relation to the body first holding the relevant shares following their allotment or following a transfer made in accordance with this article 14 (otherwise than pursuant to this article 14.1) it shall, within 21 days of so ceasing, transfer the shares held by it to such body and failing such transfer the relevant holder(s) shall be deemed to have given a Transfer Notice pursuant to articles 15 and 19, or

- (b) in respect of LMS (or any subsidiary or holding company of such Investor), any partner, subsidiary company, holding company, affiliated private equity fund, venture capital fund, member or co-investment fund of, or which holds an interest in, LMS or any company, affiliated private equity fund, venture capital fund, or co-investment fund in which LMS (or any subsidiary or holding company of LMS) is interested or holds a partnership interest or of which LMS (or any subsidiary or holding company of LMS) is a member including, without limitation, LMS Capital 2007 LP, LMS Capital 2008 LP and/or LMS Capital 2009 LP

- 14.2 Subject as herein provided and to Article 13.1, any holder of Shares who is an individual (the “**Original Member**”) may at any time transfer all or any of his shares or any beneficial interest therein for whatever consideration to his or her spouse or adult children or adult step children or to the trustee or trustees (the “**Trustees**”) of a family trust set up wholly for the benefit of one or more of the transferor his or her spouse children or step children and of which the said holder is the settlor (each a “**Permitted Transferee**”) and a Permitted Transferee may transfer any of those shares to any other Permitted Transferee but if a Permitted Transferee whilst it is a holder of shares in the Company shall cease to be a Permitted Transferee in relation to the person first holding the relevant shares following their allotment or following a transfer made in accordance with this article 14 he shall, within 21 days of so ceasing, transfer the shares held by him to the original shareholders and failing such transfer the relevant holder(s) shall be deemed to have given a Transfer Notice pursuant to articles 15 and 19

14.2(A) Intentionally left blank

- 14.3 The Trustees may at any time (i) transfer all or any of their shares to a company of which they hold the whole of the share capital and which is controlled by them **PROVIDED THAT** if any such company, while it is a member of the Company, shall cease to be such a company it shall, within 21 days of so ceasing, transfer the shares held by it back to the Trustees or to a company of which the Trustees hold the whole share capital and which is so controlled failing which it or the relevant holder(s) (if different) shall be deemed to have given a Transfer Notice pursuant to articles 15 and 19 or (ii) transfer all or any of their shares to the Original Member or to any other Permitted Transferee

14.4 Intentionally left blank

- 14.5 Any person holding shares transferred to him pursuant to articles 14.2 or 14.3 shall be deemed to have irrevocably appointed the original transferor of such shares, and each of the trustees of the BSTC EBT and the BSTC SSAS hereby irrevocably appoints Paul Martin Heaven as the proxy in respect of any shares held by the trustees of the BSTC EBT

and the BSTC SSAS, as his proxy in respect of such shares and no instrument of appointment shall be necessary to be deposited with the Company or any subsidiary of the Company

- 14.6 Subject always to the provisions of the Agreement, any holder of shares in the Company may at any time transfer all or any of his shares in accordance with the provisions of the Companies Act 2006 to the Company
- 14.7 Any holder of shares in the Company may at any time transfer all or any of his shares to a nominee or trustee for that holder alone and any such nominee or trustee of any person or persons may at any time transfer any shares to that person or persons or to another nominee or trustee for that person or persons **PROVIDED THAT** no beneficial interest in such shares passes by reason of any such transfer
- 14.8 Any shares may be transferred pursuant to a transfer in respect of which a Drag Along Notice has been served pursuant to article 16.1 or pursuant to such a Drag Along Notice
- 14.9 Any Preferred Shares may be transferred pursuant to the acceptance of an offer to purchase Preferred Shares pursuant to article 17.1
- 14.10 A transfer of any Shares approved in writing by the Investor Majority may be made without restriction as to price or otherwise without complying with the pre-emption on transfer provisions contained in article 15 or the tag-along provisions contained in article 17

15 Pre-Emption

- 15.1 Any holder of shares in the Company who wishes to transfer shares (the “**Seller**”) otherwise than in accordance with article 14 shall give notice in writing (the “**Transfer Notice**”) to the Company of his wish specifying
 - (a) the number and class(es) of shares which he wishes to transfer (the “**Sale Shares**”),
 - (b) the name of the third party (if any) to whom he proposes to sell the Sale Shares,
 - (c) the price at which he wishes to transfer the Sale Shares (which shall be deemed to be Fair Value of the Sale Shares if no price is specified) (the “**Transfer Price**”), and
 - (d) whether or not the Transfer Notice is conditional upon all, and not part only, of the Sale Shares being sold pursuant to the offer hereinafter mentioned and, if not, whether it is conditional upon the different classes of share, if relevant, comprised in the Sale Shares being sold in the same proportions which they bear to each other
In the absence of either such stipulation, it shall be deemed not to be so conditional
- 15.2 Where any Transfer Notice is deemed to have been given in accordance with these articles, the deemed Transfer Notice shall be treated as having specified

- (a) that, save as otherwise determined under article 18.1, all of the shares registered in the name of the Seller shall be included for transfer,
 - (b) that (subject to article 18) the price for the Sale Shares shall be as agreed between the Board (any director with whom the Seller is Connected not voting other than solely by reason of being a co-director) and the Seller or, failing agreement, shall be Fair Value of the Transfer Shares, and
 - (c) that no condition as referred to in article 15.1(d) shall apply
- 15.3 No Transfer Notice once given or deemed to be given in accordance with these articles shall be withdrawn without the prior consent of the Board
- 15.4 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 15.5 (a) The Board, with the written approval of an LMS Director then appointed or the Investor Majority, shall be entitled to invite any of the following to acquire any of the Sale Shares which are Ordinary Shares at the Transfer Price
- (i) the Company,
 - (ii) any full-time employee of the Group or any other person,
 - (iii) a nominee to hold such shares as a “warehouse” for a period of up to 12 months prior to re-allocation to any existing or future full time employee of the Group, or
 - (iv) the Wesupply EBT
- (b) Any such invitation under article 15.5(a) shall be on the basis that
- (i) it must be made within 14 days of the date of the Transfer Notice and must be accepted or rejected (and, if not accepted, it will be deemed to have been rejected) within a further period of 14 days, and
 - (ii) if the invitation is not made or accepted in respect of all of the Sale Shares, and the Transfer Notice was subject to the condition referred to in article 15.1(d), then any acceptance shall be conditional on the balance of the Sale Shares being sold pursuant to the pre-emption provisions contained in the following provisions of this article 15
- 15.6 (a) The Company shall as soon as practicable following receipt of a Transfer Notice or in the case of deemed Transfer Notices, where later, upon the determination of the Transfer Price or, where later, following any invitation and acceptance under article 15.5, give notice in writing to each of the holders of Equity Shares informing them that the Sale Shares are available and of the Transfer Price Such notice shall invite each holder to state, in writing within 28 days from the date of such notice (which date shall be specified therein), whether

he is willing to purchase any and, if so, how many of the Sale Shares Sale Shares of a particular class specified in column (1) below shall be treated as offered in the first instance to all other holders (other than the Seller) set out in the corresponding line of column (2) below in priority to all other classes of holder and, in so far as such offer shall not be accepted by such persons, shall be treated as having been offered to all of the holders of the classes of shares shown in column (3) below in that order of priority as regards acceptances

Sale Shares	Offered First to	Offered Secondly to
Ordinary Shares	Holders of Ordinary Shares	Holders of Preferred Shares
Preferred Shares	Holders of Preferred Shares	Holders of Ordinary Shares

- (b) Sale Shares shall be offered to each category of offeree on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of shares of the class or classes to which the offer is made (the “**Proportionate Entitlement**”). It shall be open to each such offeree to specify if he is willing to purchase shares in excess of his Proportionate Entitlement (“**Excess Shares**”) and, if the offeree does so specify, he shall state the number of Excess Shares
- (c) After the expiry of the offers to be made pursuant to article 15.6(a) (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in article 15.6(a)), the Board shall, in respect of each offer made to the categories of persons referred to in columns (2) and (3) in article 15.6(a), allocate the Sale Shares in the following manner
- (i) if the total number of shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or
 - (ii) if the total number of shares applied for is more than the available number of Sale Shares, each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) and applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which shares of the relevant class held by such holder bears to the total number of shares of that class held by all such holders applying for Excess Shares **PROVIDED THAT** such holder shall not be allocated more Excess Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an “**Allocation Notice**”) to the Seller and each of the persons to whom Sale Shares have been allocated (a “**Member Applicant**”) and shall specify in the Allocation Notice the place and time (being not later than 14 days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

- 15.7 Subject to article 15.8, upon such allocations being made as aforesaid, the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified If he makes default in so doing
- (a) the chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller all documents necessary to give effect to the transfer of the relevant Sale Shares to the Member Applicant,
 - (b) the Board and/or any Director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the shares so purchased by him or them, and
 - (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company’s name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money

The appointment referred to in article 15.7(a) shall be irrevocable and is given by way of security for the performance of the obligations of the relevant holder of shares in the Company under these articles

- 15.8 If the Seller shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the total number of shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this article 15 shall be conditional upon such provision as aforesaid being complied with in full
- 15.9 In the event of all the Sale Shares not being sold under the preceding paragraphs of this article 15 the Seller may, at any time within two calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares (which have not been sold) to any person or persons at any price not less than the Transfer Price **PROVIDED THAT**

- (a) the Board shall be entitled to refuse registration of the proposed transferee (unless it shall be an existing Holder or a Group Company of an existing Holder) if (i) he is or is believed to be a nominee for a person reasonably considered by the Board to be a competitor or connected with a competitor of the business of the Company and/or its subsidiaries and (ii) if such transfer was registered more than five per cent of the ordinary share capital of the Company would be held by or by nominees for competitors or persons connected with competitors of the business of the Company and its subsidiaries PROVIDED THAT the Board shall not be so entitled if the transfer is made pursuant to a Drag Along Notice,
- (b) if the Seller stipulated in the Transfer Notice that unless all the Sale Shares were sold none should be sold, the Seller shall not be entitled, save with the written consent of all of the other holders of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons, and
- (c) any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the buyer and, if not so satisfied, may refuse to register the instrument of transfer

16 Drag Along

- 16.1 If the holders of not less than 75 per cent of the Preferred Shares then outstanding (including all Ordinary Shares into which such Preferred Shares shall then have converted) wish to transfer all their shares in the Company pursuant to an arms' length offer (the "**Offer**") by a bona fide third party independent of, and unaffiliated and not connected with, any such shareholder (the "**Purchaser**"), such Preferred Shareholders may (together) serve a written notice on the Board stating that they wish to sell on such basis to such Purchaser and stating the price per share payable under the Offer (the "**Drag Along Notice**"). The Offer will be deemed to have been extended to all the issued shares in the Company and all holders of Ordinary Shares and remaining Preferred Shares (the "**Called Shareholders**") will be deemed to have accepted the Offer referred to in the Drag Along Notice and be required to transfer their shares to the Purchaser on the 30th day following the date of such Drag Along Notice, on the terms (including (subject to the total consideration being distributed as described in article 8) as to price (which for these purposes shall include any amount payable by the Purchaser or parties connected with the Purchaser which ought reasonably to be treated as consideration for shares) and (subject to the provisions of article 6) proportions of cash and non-cash consideration receivable but without requiring the Called Shareholders to give any warranties or indemnities except as to title to their Shares) of the Offer and the Called Shareholders will in accordance with this article, be required to transfer their shares pursuant to this article to the Purchaser on such date
- 16.2 If the Called Shareholders (or any of them) make default in transferring their shares pursuant to this article the provisions of article 15.7 (references therein to the Seller, Sale

Shares, Transfer Price, Allocation Notice, Member Applicant and documents being construed accordingly) shall apply to the transfer of such Shares mutatis mutandis

17 Transfers Of Substantial Interests - Tag Along

- 17.1 No sale or transfer of any Ordinary Shares, excluding a permitted transfer in accordance with article 14, ("**Specified Shares**") which would result, if made and registered, in a holder of Ordinary Shares transferring 25% or more of such holder's Ordinary Shares (whether to one or more persons) whether in one transaction or series of transactions in any consecutive period of six months, (the "**Relevant Transactions**") shall be made or registered unless, before the transfer is lodged for registration, the proposed transferee has offered in writing to purchase a percentage of the Preferred Shares from each holder thereof equal to the percentage of the proposed transferor's holding of Ordinary Shares to be transferred pursuant to the Relevant Transactions (the "**Relevant Offers**"). The price to be offered by the proposed transferee shall be the Specified Price provided however that, if the Relevant Transactions together with sales to be made pursuant to acceptances of the Relevant Offers constitute a Change of Control or a Sale involving the sale of Shares, the total consideration payable by the proposed transferee shall be distributed amongst the sellers in accordance with article 8. Such offer shall be capable of acceptance for a period of not less than 30 days. If any such offer is accepted, the sale and registration of the transfer of the Specified Shares shall be conditional on completion of the purchase of each acceptor's Preferred Shares
- 17.2 For the purpose of this article the "**Specified Price**" shall mean a price per Share equal to that offered or paid or payable by the proposed transferee or transferees for the Specified Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as a part of the price paid or payable for the Specified Shares (excluding, for the avoidance of doubt, any sum genuinely payable by way of compensation for other benefits given up). In the event of disagreement about the Specified Price under this subparagraph the matter shall be referred to the Auditors (acting as experts and not arbitrators) whose decision shall be final and binding

18 Compulsory Transfers

- 18.1 Whenever any employee or director of the Company or any subsidiary of the Company or any individual who is otherwise having his services provided to the Company (the "**Departing Employee**") shall, for any reason, cease to be a director or employee of the Company or any subsidiary of the Company, or shall cease to have his services provided to the Company and shall not continue in any such capacity or upon the business of the Company of which he is a director or employee or to which his services are provided being sold by the Company or such subsidiary, or upon the subsidiary of which he is a director or employee or to which his services are provided being sold by the Company and, in either such case, he ceases to be a Director or employee of, or person whose services are provided to, either the Company or any of its then remaining subsidiaries then the Board may at any

time during the period of 12 months following the date of such cessation serve a written notice (the “**Company Notice**”) on all or any of the following

- (a) such Departing Employee, in respect of all or some only of the Equity Shares of whatever class then held by him,
- (b) any person or persons (or their nominees) (collectively, the “**Departing Employee Associate**”) who, at or before the time of the allotment, issue, transfer or other acquisition of Equity Shares to or by the Departing Employee’s Associate, is designated by the Board as the holder of shares on behalf of or in the place of the relevant Departing Employee,
- (c) any person or persons (or their nominees) to whom Equity Shares formerly held by such Departing Employee or Departing Employee’s Associate have been transferred (whether or not by such Departing Employee or, as the case may be, Departing Employee’s Associate) pursuant to article 14 (other than articles 14.4, 14.8 or 14.9), in respect of all or some only of such shares so transferred,
- (d) any person or persons who, in relation to the Departing Employee or Departing Employee’s Associate, is or are a Trustee or Trustees (as defined in article 14.2) (or their nominees), in respect of all or some only of the Equity Shares of whatever class then held by such Trustees, and
- (e) any person or persons (or their nominees) to whom shares formerly held by such Trustee(s) (or their nominees) have been transferred pursuant to article 14 (other than articles 14.4 or 14.8) (whether or not by such Trustee(s) or their nominee(s)), in respect of all or some only of the Equity Shares so transferred,

(all of such persons, inclusive of the Departing Employee and Departing Employee’s Associate, being the “**Retiring Members**”). The Company Notice may require the relevant Retiring Member(s) to give a Transfer Notice (and, if no such Transfer Notice is given within 10 days of the date of the Company Notice, the relevant Retiring Member(s) shall automatically be deemed to have given a Transfer Notice) to the Company indicating that he desires and/or they desire (as the case may be) to transfer all of his and/or their (as the case may be) Equity Shares in the Company (the “**Transfer Shares**”)

18.2 (a) If the reason for the person having become a Departing Employee is

- (i) for one of the reasons set out in article 18.2(b)(i) to (iv), the Transfer Price shall be the Fair Value of the Transfer Shares,
- (ii) for any reason other than one of the reasons set out in article 18.2(b)(i) to (iv), the Transfer Price shall be the nominal value of the Transfer Shares

(b) The reasons mentioned in article 18.2(a) are

- (i) his death, or

- (ii) his ill health or permanent disability, or
- (iii) his dismissal or termination of other arrangements pursuant to which his services are provided to the Company or any subsidiary of the Company in circumstances which do not justify (or which, if the Departing Employee were an employee would not so justify) the summary dismissal or summary termination of the Departing Employee, or
- (iv) if the Board (with the consent of the Investor Majority) so decides

18.3 As from the date a Transfer Notice is deemed to have been given pursuant to and in accordance with article 18.1 until such time as the provisions of article 15 have been complied with in relation to the Transfer Shares comprised in the Transfer Notice the shares in respect of which such notice is given shall cease to entitle the holder thereof (or any proxy) to any voting rights (whether on a show of hands or on a poll) otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of any offer made to the holder thereof whether such rights would otherwise have been exercisable at a general meeting of the Company or any separate meeting of the class in question

19 Valuation of Shares

19.1 In the event that the Auditors or any other person appointed by the Board (with the written consent of the Investor Majority) are instructed for the purposes of article 15 to make the determination referred to in this article 19.1 and provided that such person is not connected with the holder of any class of share capital of the Company (the appointed person, being the Auditors or otherwise, shall be referred to as an “**Expert Valuer**”), such price shall be the amount, subject to article 19.2, which the Expert Valuer, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this article 19 is required), shall certify in writing to be the Fair Value of the relevant shares calculated

- (a) valuing the relevant shares as on an arm’s-length sale between a willing seller and a willing buyer,
- (b) assuming if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (c) assuming that the relevant shares are capable of being transferred without restriction,
- (d) valuing the relevant shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but after taking into account the order of priority set out in article 6.1, and
- (e) reflecting any other factors which the Expert Valuers reasonably believe should be taken into account

- 19.2 Notwithstanding the provisions of article 19.1, the Board may in its absolute discretion at any time the Fair Value of any shares in the Company is required to be calculated, require that a previously determined Fair Value be used, provided that such previously determined Fair Value was determined within 3 months of the exercise of the Board's discretion pursuant to this article 19.2
- 19.3 In so certifying, the Expert Valuer shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and upon all of its shareholders for the purposes of these articles
- 19.4 The costs of the Expert Valuer shall be borne by the Company unless, as the case may be, the amount determined by the Expert Valuer is less than that suggested by the Board in which event the costs of the Expert Valuer shall be borne by the Seller

20 Compliance and Disenfranchisement

- 20.1 For the purpose of ensuring (i) that a transfer of shares is duly authorised under these articles or that (ii) no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these articles, the Board may require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name
- 20.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given, or that no such offer is required to be or ought to have been made, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice is required to be or ought to have been given, or that such an offer is required to be or ought to have been made where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the holder of the relevant shares in respect of such shares

GENERAL

21 General Meetings

- 21.1 In Regulation 38 of Table A, the following shall be substituted for the second paragraph
- ‘The notice shall specify the time and place of the meeting and, in the case of special business, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such All business shall be deemed special that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the

reports of the directors and auditors and the appointment of, and the fixing of the remuneration of, the auditors”

In Regulation 38 of Table A, the words “or a resolution appointing a person as a director” shall be deleted

- 21.2 In Regulation 62 of Table A (time for deposit of proxy) the words “not less than 48 hours” and “not less than 24 hours” shall be deemed to be deleted 213 A poll may be demanded at a general meeting either by the chairman of the meeting or by any holder who is present in person, by proxy or by duly authorised representative (if a corporation) and who, in any such case, has the right to vote at the meeting, and regulation 46 of Table A shall be modified accordingly

22 Removal of Directors

The office of any Director shall be vacated if

- (a) (in the case of an executive Director or a Director contracted to provide services to a Group Company only) he shall, for whatever reason, cease to be employed by or contracted to provide services to a Group Company,
- (b) (other than in the case of an LMS Director or an Independent Chairman) all the other Directors request his resignation in writing, or
- (c) (in the case of an LMS Director or an independent Chairman only) notice of his removal shall be served in accordance with article 9.1 or 9.3,

and the provisions of regulation 81 of Table A shall be extended accordingly

23 Retirement of Directors

The Directors shall not be liable to retire by rotation and, accordingly, in regulation 78 of Table A, the words “and may also determine the rotation in which any additional directors are to retire” shall be deleted

24 Alternate Directors

- 24.1 The appointment by any Director of an alternate director shall not be subject to approval by a resolution of the Board and regulation 65 of Table A shall be modified accordingly In regulation 67 of Table A the words “but, if” and the words following them (to the end of that regulation) shall be deleted
- 24.2 An alternate director shall not be entitled (as such) to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may, by notice in writing to the Company from time to time, direct, and the first sentence of regulation 66 of Table A shall be modified accordingly

- 24.3 A Director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the Board (or of any committee of the Board) to one vote for every Director whom he represents (in addition to his own vote (if any) as a Director), but he shall count as only one for the purpose of determining whether a quorum is present at (and during) any such meeting

25 Proceedings of Directors

- 25.1 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting
- 25.2 A director shall be entitled to vote as a director and be counted in the quorum in respect of any resolution concerning a matter in which he has, directly or indirectly, an interest or duty (whether or not it may conflict with the interests of the Company) Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company
- 25.3 The Chairman shall not have a second or casting vote

26 Costs

Where, in accordance with these articles, any matter is referred to the Auditors (or any other expert) for determination or certification, the costs of the Auditors or such expert shall (save as expressly provided otherwise in these articles) be borne by the Company

27 The Seal

The Company may have an official seal for use abroad under the provisions of the Companies Act 2006, where and as the Board shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using any such official seal, and may impose such restrictions on the use thereof as may be thought fit Wherever in these articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid

28 Indemnity

- 28.1 Subject to the provisions of and so far as may be permitted by, the 2006 Act
- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify Directors of any associated company (as defined in section 256 of the Companies Act 2006)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or

the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director of the Company or any associated company is indemnified by the Company against

- (i) any liability incurred by the Director to the Company or any associated Company, or
- (ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or
- (iii) any liability incurred by the Director
 - (A) in defending any criminal proceedings in which he is convicted,
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the 2006 Act) is given against him, or
 - (C) in connection with any application under sections 661(3) or 661 (4) or 1157 of the 2006 Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the 2006 Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 28.1(a)(i), 28.1(a)(iii)(B) and 28.1(a)(iii)(C) applying,

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

28.2 If so requested by the Investor Majority, the Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company

29 Directors' Interests

29.1 *Specific interests of a director*

Subject to the provisions of the Companies Act 2006 and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company,
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested,
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (h) any other interest authorised by ordinary resolution

29.2 *Interests of an LMS Director*

In addition to the provisions of article 29.1, subject to the provisions of the Companies Act 2006 and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, where a Director is an LMS Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

- (a) a Fund Manager,
- (b) any of the funds advised or managed by a Fund Manager from time to time, or
- (c) another body corporate or firm in which a Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

29.3 *Interests of which a director is not aware*

For the purposes of this article 29, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

29.4 *Accountability of any benefit and validity of a contract*

In any situation permitted by this article 29 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

29.5 *Terms and conditions of Board authorisation*

Subject to article 29.6, any authority given in accordance with section 175(5)(a) of the Companies Act 2006 in respect of a Director (“**Interested Director**”) who has proposed that the Directors authorise his interest (“**Relevant Interest**”) pursuant to that section may, for the avoidance of doubt

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or

- (iii) restricting the application of the provisions in articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director,
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time, and

subject to article 29.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Companies Act 2006 and this article 29

29.6 *Terms and conditions of Board authorisation for an LMS Director*

Notwithstanding the other provisions of this article 29, it shall not (save with the consent in writing of an LMS Director) be made a condition of any authorisation of a matter in relation to an LMS Director in accordance with section 175(5)(a) of the Companies Act 2006, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 29.8

Director's duty of confidentiality to a person other than the Company

29.7 Subject to article 29.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 29), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

29.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 29.7 shall apply only if the conflict arises out of a matter which falls within article 29.1 or article 29.2 or has been authorised under section 175(5)(a) of the Companies Act 2006

29.9 *Additional steps to be taken by a director to manage a conflict of interest*

Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

29.10 *Requirement of a director is to declare an interest*

Subject to section 182 of the Companies Act 2006, a Director shall declare the nature and extent of any interest permitted by article 29.1 or article 29.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Companies Act 2006 or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

- (a) falling under article 29.1(g),
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these articles

29.11 *Shareholder approval*

Subject to section 239 of the Companies Act 2006, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 29

29.12 *Quorum*

Notwithstanding any other provision of these articles, where a Relevant Interest of an LMS Director is being authorised by other Directors in accordance with section 175(5)(a) of the Companies Act 2006, such LMS Director and any other interested Director shall not be included for the purpose of such authorisation but the meeting shall be quorate

29.13 For the purposes of this article 29

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- (b) the provisions of section 252 of the Companies Act 2006 shall determine whether a person is connected with a Director,

- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

THE COMPANIES ACTS 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
- of -
TRUECOMMERCE (OLDHAM) LIMITED

(adopted by written resolution passed on 7 November 2017)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1986 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1986, 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.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first 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. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the

same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) 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.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated 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 in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby (even may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the solo registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(b) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money 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, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company

from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 68 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

GRATUITIES AND PENSIONS

10. (a) The Directors may exercise the powers of the Company conferred by Clause 3(ii)(s) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

11. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

12. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. 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 by the Secretary or 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. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

13. (a) Every Director or other officer or Auditor of the Company shall be Indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or

other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

15. Notwithstanding anything contained in these Articles, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where that transfer is:

- (a) to a Secured Party;
- (b) delivered to the Company for registration by a Secured Party in order to perfect its security over the shares; or
- (c) executed by a Secured Party pursuant to the power of sale or otherwise under such security

and, furthermore, notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company (or proposed transferor of those shares) and no Secured Party shall be required to offer the shares which are or are to be the subject of any such transfer to the Members for the time being of the Company or any of them, and no such Member shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in these Articles, the Company and the directors shall not be entitled to exercise any lien which the Company has in respect of those shares.

Dated 07/11/2017