

PRINT OF RESOLUTION FOR FILING AT COMPANIES HOUSE

Company Number 04317240

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

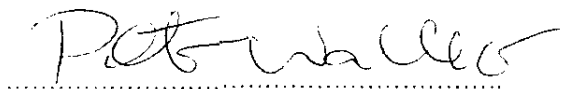
JP74 LIMITED (the "Company")

passed on 13 February 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that the following resolutions are passed special resolutions of the Company (the "**Resolutions**");

SPECIAL RESOLUTIONS

1. **THAT** the articles of association contained in the document attached to this written resolution be adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company;
2. **THAT** in accordance with section 570 of the Act, the directors shall be and they are hereby generally empowered to allot up to 998 ordinary shares of £1 each pursuant to the general authority conferred by section 550 of the Act, as if section 561(1) of the Act did not apply to any such allotment.



Director



Company Number 04317240

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF
JP74 LIMITED (the "Company")

Circulation Date: 13 February 2018 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that the following resolutions are passed as special resolutions of the Company (the "**Resolutions**"):

SPECIAL RESOLUTIONS

1. **THAT** the articles of association contained in the document attached to this written resolution be adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company;
2. **THAT** in accordance with section 570 of the Act, the directors shall be and they are hereby generally empowered to allot up to 998 ordinary shares of £1 each pursuant to the general authority conferred by section 550 of the Act, as if section 561(1) of the Act did not apply to any such allotment.

AGREEMENT

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

WEDNESDAY

COMPANIES HOUSE

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The undersigned, being the sole member entitled to vote on the Resolutions on the Circulation Date, hereby agrees to the Resolutions.

Signature: Peter Walker

Print name: PETER WALKER

Director for and on behalf of JP74 Group Limited

Date:13 February 2018.....

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by one of the following methods:
 - 1.1 by signing and dating this document where indicated above and returning it to the Company either:
 - 1.1.1 by e-mail: by sending a scanned copy of the signed and dated Resolutions to Anna.Kerrane@shoosmiths.co.uk; or
 - 1.1.2 by hand: by delivering the signed and dated Resolutions to Shoosmiths LLP, The XYZ Building 2 Hardman Boulevard Spinningfields Manchester M3 3AZ, marked "For the attention of Anna Kerrane"; or
 - 1.1.3 by post: by returning the signed and dated Resolutions by post to Shoosmiths LLP, The XYZ Building 2 Hardman Boulevard Spinningfields Manchester M3 3AZ, marked "For the attention of Anna Kerrane".
- 2 If you are indicating agreement to the Resolutions on behalf of a company or person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority with your indication of agreement.
- 3 If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 5 *When agreement to the special resolutions has been received from members representing more than more than 75% of the total voting rights in relation to the ordinary resolutions they will be deemed passed. Unless within the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolutions to pass, they will lapse.*

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF JP74 LIMITED (THE "COMPANY")

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires, the following definitions apply:

"Act"	the Companies Act 2006;
"Articles"	the Company's articles of association for the time being in force;
"business days"	any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business;
"Civil Partner"	in relation to an individual member, a civil partner as defined in the Civil Partnerships Act 2004;
"Conflict Situation"	any situation or matter in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
"eligible director"	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
"Equity Securities"	shall have the meaning given in section 560(1) of the Act;
"Family Trust"	a trust which permits the settled property or the income from it to be applied only for the benefit of an individual member (the "Settlor") and/or any Privileged Relation of that Settlor and under which no power or control is capable of being exercised over the votes of any shares which are the subject of the trust, by any person other than the trustees or the Settlor or any Privileged Relations of the Settlor;
"Group Company"	the Company, a subsidiary or holding company from time to time of the Company and any subsidiary from time to time of any such holding company;
"Group Conflict Situation"	in respect of each director, all or any of the following situations existing at any time while such person is a director: (a) being employed or otherwise engaged by any Group Company; (b) holding office, including (but not limited to) office as director, of any Group Company;

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- (c) being a member of any pension scheme operated from time to time by any Group Company;
- (d) being a member of any Group Company;
- (e) participating in any share option, bonus or other incentive schemes operated from time to time by any Group Company;
- (f) participating in any benefit provided by an employee benefit trust of which the director is a beneficiary.

“Model Articles” the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which these Articles become binding on the Company;

“Privileged Relation” Civil Partner, spouse, widow or widower of the member and the member’s children and grandchildren (including legitimate, illegitimate, step and adopted children and their issue);

“Qualifying Person” shall have the meaning given in section 318 of the Act; and

“Shares” shares in the capital of the Company.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 In these Articles, reference to a “subsidiary” or “holding company” is to be construed in accordance with section 1159 of the Act.
- 1.4 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an “Article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.6.1 any subordinate legislation from time to time made under it; and
 - 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles conflict with any provisions of the Model Articles, these Articles shall prevail.

3 DIRECTORS – DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 3.1 The general rule about decision making is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4.1.
- 3.2 If the Company has only one director for the time being the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision making.
- 3.3 Paragraph 7 of the Model Articles shall not apply to the Company.

4 DIRECTORS – UNANIMOUS DECISIONS

- 4.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.
- 4.4 Paragraph 8 of the Model Articles shall not apply to the Company.

5 DIRECTORS – NUMBER AND QUORUM

- 5.1 Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum and the minimum number of directors is 2.
- 5.2 Subject to Article 3.2, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than 2 eligible directors.
- 5.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict of interest, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 5.4 Paragraph 11(2) of the Model Articles shall not apply to the Company.

6 DIRECTORS – CASTING VOTE

- 6.1 If the number of votes for and against a proposal at a meeting of directors is equal, the chairman or other director chairing the meeting shall not have a casting vote.

7 DIRECTORS - POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 7.1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the director in question and any other interested Director are not counted in the

quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

- 7.2 Any authorisation given under Article 7.1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised.
- 7.3 Where the directors give authority under Article 7.1:
- 7.3.1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and:
- a) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation; and
 - b) the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms;
- 7.3.2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; and
- 7.3.3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- 7.4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 7.1 (subject in any case to any limits or conditions to which such approval was subject).
- 7.5 For the purposes of section 175 and 180(4) of the Companies Act 2006 and for all other purposes, and notwithstanding the provisions of Articles 7.1 to 7.4, it is acknowledged that a Director may be or become subject to a Group Conflict Situation or Group Conflict Situations.
- 7.6 A Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in relation to him and such Group Conflict Situation shall, for the purposes of section 180(4) of the Companies Act 2006, be deemed authorised.
- 7.7 Any Director the subject of a Group Conflict Situation shall:
- 7.7.1 not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in any Group Company;
- 7.7.2 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned; and

- 7.7.3 be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Group Conflict Situation where such information is confidential as regards any third party.

8 DIRECTORS – TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

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

8.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

8.1.3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such transaction or arrangement or such proposed transaction or arrangement.

- 8.2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company.

9 DIRECTORS – METHODS OF APPOINTING DIRECTORS

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

- 9.2 For the purposes of Article 9.1, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

- 9.3 Paragraphs 17(2) and 17(3) of the Model Articles shall not apply to the Company.

10 DIRECTORS – ALTERNATE DIRECTORS

- 10.1 Any director (the “appointor”) may appoint as an alternate any other director or any other person approved by resolution of the directors to:

10.1.1 exercise that director’s powers; and

10.1.2 carry out that director’s responsibilities

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

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

- 10.3 The notice must:

10.3.1 identify the proposed alternate, and

- 10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 10.4 An alternate director may act as an alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 10.5 Except as the Articles specify otherwise, alternate directors:
- 10.5.1 are deemed for all purposes to be directors;
 - 10.5.2 are liable for their own acts and omissions;
 - 10.5.3 are subject to the same restrictions as their appointors; and
 - 10.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 10.6 A person who is an alternate director but not a director:
- 10.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 10.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
 - 10.6.3 shall not be counted as more than one director for the purposes of Articles 10.6.1 and 10.6.2.
- 10.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 10.8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing to the Company.
- 10.9 An alternate director's appointment as an alternate terminates:
- 10.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 10.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 10.9.3 on the death of the alternate's appointor; or
 - 10.9.4 when the alternate's appointor's appointment as a director terminates.

11 DIRECTORS' EXPENSES

- 11.1 The Company may pay any reasonable expenses which the directors (including alternate directors and, if it has one, the secretary (but so that nothing in this Article 11.1 shall require the Company to have a secretary) properly incur in connection with their attendance at:

11.1.1 meetings of directors or committees of directors;

11.1.2 general meetings; or

11.1.3 separate meetings of any holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

- 11.2 Paragraph 20 of the Model Articles shall not apply to the Company.

12 SECRETARY

- 12.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit, and from time to time remove such person and, if the directors so decide, appoint a replacement in each case by a decision of the directors. Nothing in this Article 12.1 shall require the Company to have a secretary.

13 SHARES

- 13.1 Save as expressly set out herein, the Shares shall rank *pari passu* in all respects whether for voting, dividends or otherwise.

14 ISSUE OF SHARES – PRE-EMPTION RIGHTS

- 14.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Equity Securities made by the Company.

- 14.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any Equity Securities, those Equity Securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those Equity Securities are being offered to other persons on a *pari passu* and pro-rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

14.2.1 shall be in writing, (made in hard copy or electronic form) shall be open for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant Equity Securities; and

14.2.2 shall stipulate that any shareholder who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Equity Securities ("**Excess Securities**") for which he wishes to subscribe.

- 14.3 Any Equity Securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 14.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 14.2.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro-rata to the number of shares held by the applicants immediately before the offer was made to shareholders in

accordance with Article 14.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

14.4 Subject to Articles 14.2 and 14.3 and to section 551 of the Act, any Equity Securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

14.5 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

15 TRANSFER OF SHARES - GENERAL

15.1 For the purposes of Articles 15, 16, 17 and 17.1 any reference to a transfer of Shares includes a disposition of any interest in any Share (or the income or capital or other rights thereto) whether legal, beneficial or otherwise, including the entry into any option or other agreement (conditionally or otherwise) for the possible sale or transfer thereof or grant of any security thereover, and whether or not for consideration or by written disposition or otherwise.

15.2 No Share shall be transferred, and the directors shall not register any transfer of Shares, other than in accordance with these Articles and any transfer or purported transfer of any Share made otherwise than in accordance with these Articles shall be void and of no effect whatsoever. Paragraph 26 of the Model Articles shall be modified accordingly.

15.3 The directors may only, and in their absolute discretion, refuse to register a transfer of shares to an infant, bankrupt or person in respect of whom, by reason of that person's mental health, a court has made an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have. Paragraph 26(5) of the Model Articles shall be modified accordingly.

16 PERMITTED TRANSFERS

16.1 Any member may, at any time, transfer any of his Shares to any person with the prior written consent of all the members of the Company (a "**Permitted Transfer**").

17 COMPULSORY TRANSFERS

17.1 In this Article 17, a "**Transfer Event**" occurs in relation to any member if

17.1.1 a member transfers, attempts to transfer or agrees to transfer any Shares otherwise than in accordance with the provisions of these Articles;

17.1.2 a member (being an individual) is made bankrupt or proposes, or enters into, an individual voluntary arrangement or any other arrangement with his creditors or if a trustee, receiver, administrative receiver, administrator or liquidator or similar officer is appointed in respect of all or any part of the business or assets of that member or (being a body corporate) as a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets, appoints or suffers the appointment of an administrator appointed in relation to it, enters into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);

17.1.3 a member, being a director or employee of any Group Company, ceases to be a director or employee for any reason and does not continue as, or become, a director or employee of any Group Company; or

17.1.4 a member dies,

and within 12 months of such event occurring the directors resolve that such event is a Transfer Event in relation to that member for the purpose of this Article 17.

17.2 Upon the directors resolving that a member is the subject of a Transfer Event, the relevant member shall be deemed to have given a Transfer Notice in respect of all the Shares held by him/it.

17.3 Paragraphs 27(2)(a) and 28 of the Model Articles shall not apply to the Company.

18 PRE-EMPTION ON TRANSFER

18.1 A Transfer Notice (as defined in Article 18.3) which is given otherwise than as a result of the operation of Article 17 shall be a **"Voluntary Transfer Notice"**.

18.2 A Transfer Notice which is deemed given as a result of the operation of Article 17 shall be a **"Compulsory Transfer Notice"**.

18.3 Any person proposing to transfer any Shares (the **"Transferor"**) shall, where the transfer is not a Permitted Transfer, give notice in writing (a **"Transfer Notice"**) to the Company that he wishes to transfer the same. For the purposes of Articles 18.4 to 18.20 inclusive, the expression **"Transferor"** shall also include any member whose Shares are subject to a Compulsory Transfer Notice.

18.4 A Voluntary Transfer Notice shall be revocable only with the consent of all the other members and shall specify:

18.4.1 the number of Shares which the Transferor wishes to transfer;

18.4.2 if he wishes to transfer such Shares to a third party, the name of the third party; and

18.4.3 the price per Share at which he wishes to transfer such Shares.

18.5 A Compulsory Transfer Notice shall be irrevocable.

18.6 A Transfer Notice shall unconditionally constitute the Company as the agent of the Transferor for the sale of the entire legal and beneficial interest in the Shares specified or deemed comprised therein (the **"Sale Shares"**).

18.7 A Voluntary Transfer Notice may provide as a condition (a **"Total Transfer Condition"**) that unless all the Sale Shares are transferred pursuant to this Article 17.1, then none shall be transferred. If a Total Transfer Condition is so included and is not fulfilled then the directors shall notify in writing the Transferor and all members or other persons who have agreed to purchase the Sale Shares that the Total Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

18.8 The date of a Transfer Notice shall be:

18.8.1 in the case of a Voluntary Transfer Notice, the date on which it is given; or

- 18.8.2 in the case of a Compulsory Transfer Notice, the date on which the directors become aware of the relevant event giving rise to the Compulsory Transfer Notice.
- 18.9 The price for the Sale Shares shall be the price agreed between the Transferor and the directors or, if they are unable to agree a price within 20 business days of the date of the Transfer Notice, the directors shall instruct the accountant for the time being of the Company to certify in writing the price which they determine, in their opinion, to be a fair value for the Sale Shares. The price for the Sale Shares as so agreed or certified shall be the "**Sale Price**".
- 18.10 The accountant shall, in making its determination under Article 18.9, be regarded as acting as expert and not arbitrator and shall value the Sale Shares on the basis that the fair value shall be the market value thereof as at the date when the relevant Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arm's length but with no discount being made by reason of such shares constituting a minority or majority holding and the accountant shall be instructed accordingly.
- 18.11 As soon as reasonably practicable following the determination of the Sale Price, the Company shall, by notice in writing (the "**Offer Notice**") offer the Sale Shares for sale to all the members of the Company (other than the Transferor or any person who remains a member but in respect of whose shares there has been deemed to have been served a Compulsory Transfer Notice) (the "**Remaining Members**") pro rata (or as nearly as may be) to the respective number of Shares held by the Remaining Members.
- 18.12 The Offer Notice shall:
- 18.12.1 state the Sale Price per Sale Share;
- 18.12.2 identify the total number of Sale Shares being offered for sale to all the Remaining Members and the number of Sale Shares which that member is entitled to purchase (the "**Proportion**");
- 18.12.3 invite each Remaining Member to state in writing the maximum number of Sale Shares they wish to purchase and identify that any Remaining Members who wish to purchase Sale Shares in excess of their Proportion may, in their acceptance, state how many Sale Shares in excess of that Proportion they wish to purchase (the "**Excess Claim**");
- 18.12.4 specify a period within which the offer may be accepted (the "**Acceptance Period**"), being not less than 20 business days nor more than 30 business days after the date of the Offer Notice; and
- 18.12.5 if the Transfer Notice, being a Voluntary Transfer Notice, contained a Total Transfer Condition, state that the Offer Notice is subject to the condition that, unless all the Sale Shares are transferred pursuant to the Articles, then none shall be transferred.
- 18.13 For the purposes of Article 18.12.4 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. Any offer not accepted within the Acceptance Period will lapse. If, during the period between the date of the Offer Notice and (following acceptance of an offer by a member) the date on which sale of the Sale Shares is completed, a Remaining Member is deemed to have given a Compulsory Transfer Notice then such Remaining Member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price per Sale Share and as if such price had been determined on the date on which the Compulsory Transfer Notice is deemed to have been given).

- 18.14 If the Company receives acceptances for all or any of the Sale Shares within the Acceptance Period, the directors shall allocate the Sale Shares or such of them as are applied for amongst those Remaining Members who have so applied for any of the Sale Shares (as nearly as may be without involving fractions). Any outstanding Sale Shares shall then be allocated in satisfaction of the Excess Claims in proportion (or as nearly as may be without involving fractions) to the respective numbers of Shares already held by those Remaining Members, provided that no member shall be obliged to take more Sale Shares so allocated than identified in his own Excess Claim.
- 18.15 If, prior to the expiry of the Acceptance Period the Company shall, pursuant to Article 18.14, find Remaining Members to purchase some or all of the Sale Shares, the directors shall, within 5 business days of the expiry of the Acceptance Period give notice in writing thereof to the Transferor and the relevant Remaining Members (the "**Sale Notice**"). Each Sale Notice shall state:
- 18.15.1 the name and address of the Remaining Member;
- 18.15.2 the number of Sale Shares to be purchased by that Remaining Member; and
- 18.15.3 a place, time and date (not being less than 10 business days nor more than 20 business days after the date of the Sale Notice) at which the sale and purchase will be completed.
- 18.16 Upon the giving by the Company of a Sale Notice, the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which the Sale Notice relates in accordance with its terms.
- 18.17 If a Transferor (a "**Defaulting Transferor**") shall fail duly to transfer (or complete the transfer of) any Sale Shares to a Remaining Member in accordance with Article 18.16:
- 18.17.1 the Company shall, as the agent of the Transferor appointed pursuant to Article 18.6, be authorised to transfer, and complete the transfer of, those Sale Shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary stock transfer form in respect thereof);
- 18.17.2 the Company may receive the necessary monies in respect of the Sale Price in trust for the Defaulting Transferor and the receipt by the Company of those monies shall constitute a good and valid discharge to the relevant Remaining Member;
- 18.17.3 against receipt by the Company of those monies (in trust for the Defaulting Transferor) and, notwithstanding (if such is the case) that the Defaulting Transferor has failed to deliver up the relevant share certificate(s), the Company shall cause the relevant Remaining Member to be registered as the holder of those Sale Shares and, after such registration, the validity of the proceedings shall not be questioned by any person; and
- 18.17.4 the Company shall not be required to pay the monies received in respect of the Sale Price to the Defaulting Transferor until he shall, in respect of the Sale Shares, have delivered a share certificate, or suitable indemnity, and necessary transfers to the Company.
- 18.18 If any Sale Shares have not been the subject of a Sale Notice then the Company may, if permitted by law and subject to all relevant approvals being obtained, purchase any such Sale Shares at the Sale Price by notice in writing served on the Transferor such notice being given within 10 business days from the end of the Acceptance Period (the "**Buy Back Notice**").

- 18.19 The Buy Back Notice shall state the number of the Sale Shares agreed to be purchased by the Company and shall specify a place and time and date at which the sale and purchase shall be completed. Upon the giving by the Company of any such Buy Back Notice the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 18.20 If a Transferor (a "**Defaulting Seller**") shall fail duly to transfer (or complete the transfer of) any Sale Shares to the Company in accordance with Article 18.19:
- 18.20.1 the Company shall, as the agent of the Transferor be appointed pursuant to Article 18.6, be authorised to transfer, and complete the transfer of, those Sale Shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary buy back agreement and any stock transfer form in respect thereof);
- 18.20.2 the Company shall pay the necessary monies in respect of the Sale Price into a separate account and hold the same on trust for the Defaulting Transferor;
- 18.20.3 notwithstanding (if such is the case) that the Defaulting Transferor has failed to deliver up the relevant share certificate(s), the Company shall cause the relevant Sale Shares subject to the Buy Back Notice to be cancelled and, after such cancellation, the validity of the proceedings shall not be questioned by any person; and
- 18.20.4 the Company shall not be required to pay the necessary monies in respect of the Sale Price to the Defaulting Transferor until he shall, in respect of the Sale Shares, have delivered a share certificate, or suitable indemnity, and necessary documentation (including any buy back agreement and any transfer) to the Company.
- 18.21 To the extent that shares included in any Transfer Notice are not the subject of a Sale Notice or a Buy Back Notice within the applicable time periods then the Transferor may transfer such shares to any other person approved by the directors at not less than the Sale Price within 20 business days of the final date that a Buy Back Notice can be given.

19 DRAG ALONG RIGHTS

- 19.1 Notwithstanding anything to the contrary in these Articles, if any member (on his own or acting in concert with one or more other members) (the "**Proposing Shareholder(s)**") proposes to sell or transfer Shares (the "**Selling Shares**") equal to or greater than 90% of all the issued Shares of the Company at the time of the proposed sale or transfer to a person (other than a Permitted Transferee) who is a bona fide third party buyer at arms length (the "**Proposed Buyer**") the following provisions of this Article 19 shall apply.
- 19.2 The Proposing Shareholder(s) shall have the right to give the Company not less than 25 days prior written notice (the "**Selling Notice**") of the proposed sale or transfer. The Selling Notice will include details of:
- 19.2.1 the Selling Shares;
- 19.2.2 the proposed price for each Selling Share to be paid by the Proposed Buyer;
- 19.2.3 details of the Proposed Buyer; and
- 19.2.4 the place, date and time of completion of the proposed sale (being a date not less than 25 days from the service of the Selling Notice) (the "**Drag Along Completion**").

- 19.3 Immediately on receipt of a Selling Notice, the Company shall give notice in writing (the "**Drag Along Notice**") to each of the members other than the Proposing Shareholder(s) (the "**Drag Along Shareholders**") giving the details contained in the Selling Notice and requiring each of them at the Drag Along Completion to sell to the Proposed Buyer all Shares held by them.
- 19.4 A Proposing Shareholder may withdraw a Selling Notice any time prior to actual Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.
- 19.5 Each Drag Along Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares held by him to the Proposed Buyer at the time of the Drag Along Completion (or at such other time as the Proposing Shareholders and the Drag Along Shareholders shall agree) at the price per Selling Share as set out in the Drag Along Notice and otherwise on the same terms as the sale of Selling Shares.
- 19.6 If any of the Drag Along Shareholders shall fail to comply with the terms of Article 19.5 in any respect (each a "**Defaulting Shareholder**"):
- 19.6.1 the Company shall be unconditionally constituted the agent of each Defaulting Shareholder for the sale of the Shares referred to in his Drag Along Notice in accordance with that notice and shall be authorised to transfer, and complete the transfer of, those Shares (including, without limitation of the generality of the foregoing, to execute and deliver any stock transfer form in respect thereof);
- 19.6.2 the Company may receive the necessary purchase money in trust for each Defaulting Shareholder and the receipt by the Company of that purchase money shall constitute a good and valid discharge to the Proposed Buyer;
- 19.6.3 against receipt by the Company of the purchase money (in trust for the Defaulting Shareholder), and notwithstanding (if such is the case) that the Defaulting Shareholder has failed to deliver up the relevant share certificate(s), the Company shall cause the Proposed Buyer to be registered as the holder of the relevant Shares and, after such registration, the validity of the proceedings shall not be questioned by any person; and
- 19.6.4 the Company shall not be required to pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the Shares subject to the Drag Along Notice, have delivered a share certificate or suitable indemnity and necessary transfers to the Company.
- 19.7 The expression **price per Selling Share** used in Articles 19.2 and 19.5 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified Shares and, in the event of disagreement, the calculation of the price shall be referred to a chartered accountant or other expert (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall, in the absence of fraud or manifest error, be final and binding.

20 TAG ALONG RIGHTS

- 20.1 If any member (on his own or acting in concert with one or more other members) (the "**Selling Party**") proposes to sell or transfer Shares equal to or greater than 90% of all the issued Shares

of the Company at the time of the proposed sale or transfer to any person or persons other than another member or a Permitted Transferee, the Selling Party shall procure, before the sale or transfer that each proposed buyer makes a bona fide written offer (a "**Tag Along Offer**") to each of the other members (each a "**Tag Along Shareholder**") to buy that proportion of the Shares held by each Tag Along Shareholder which is equal to the proportion represented by the number of Shares which the Selling Party is proposing to sell as against all the Shares held by the Selling Party at the time of the proposed sale or transfer for the same price per Share and otherwise on the same terms and conditions as those applying to the proposed sale or transfer by the Selling Party of his Shares.

20.2 Each Tag Along Offer shall specify:

20.2.1 the price for the relevant Shares and any other principal terms and conditions of the sale or transfer; and

20.2.2 the period (being not less than 25 days from the service of the Tag Along Offer) for acceptance by each Tag Along Shareholder).

20.3 If, within the period specified in the Tag Along Offer any Tag Along Shareholder accepts the offer in writing, then the Selling Party shall procure that the sale by that Tag Along Shareholder of his relevant Shares shall proceed on the same financial terms (including price per share) and at the same time as the sale of the Selling Party's Shares.

20.4 Any acceptance by a Tag Along Shareholder of a Tag Along Offer shall be irrevocable. But no sale of that Tag Along Shareholder's Shares pursuant to its acceptance shall take place unless and until the sale of the Selling Party's Shares is completed.

20.5 The expression **price per Share** used in Articles 20.1 and 20.3 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified Shares and, in the event of disagreement, the calculation of the price shall be referred to a chartered accountant or other expert (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall, in the absence of fraud or manifest error, be final and binding.

21 PURCHASE OF OWN SHARES

21.1 Subject to the Act (but without prejudice to any other provisions of these Articles) the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to an amount in a financial year not exceeding the limit for the time being set out in section 692(1ZA) of the Act.

22 PROCEEDINGS AT GENERAL MEETINGS

22.1 No business shall be transacted at a general meeting unless a quorum is present. Subject to Article 22.2, Qualifying Persons shall be a quorum. Paragraph 38 of the Model Articles shall not apply to the Company.

22.2 If, and for so long as, the Company has only one member one Qualifying Person shall be a quorum at any general meeting of the Company.

- 22.3 If, at an adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. Paragraph 41 of the Model Articles shall be modified accordingly.
- 22.4 A poll on a resolution may be demanded by any person having the right to vote on the resolution. Paragraph 44 of the Model Articles shall be modified accordingly.

23 PROXIES

- 23.1 Proxies may only be validly appointed by a notice in writing (a "**proxy notice**") which:
- 23.1.1 states the name and address of the shareholder appointing the proxy;
 - 23.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 23.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 23.1.4 is delivered to the Company in accordance with the Articles not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

- 23.2 Paragraph 45(1) of the Model Articles shall not apply to the Company.

24 NOTICES

- 24.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending (and the sending party receives a confirmation of delivery from the courier service provider));
 - 24.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 24.1.3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied; and
 - 24.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purpose of this Article, no account shall be taken of any part of a day that is not a business day.

- 24.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

25 DIRECTORS' INDEMNITY

- 25.1 Subject to the provisions of the Act (but so that this Article 25.1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company:

25.1.1 shall, without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to:

- a) the Company;
- b) any associated company; and
- c) any occupational pension scheme of which the Company or any associated company is a trustee

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee; and

25.1.2 may, without prejudice to the provisions of Article 25.1.1, purchase and maintain insurance for any person who is or was a director or officer of the company or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 25.1, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

- 25.2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company.