

Company number 05486353

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Kiril Mischeff (Trading) Limited (the "Company")

8th November 2017 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the resolution below is passed as a special resolution (the "Resolution"):

SPECIAL RESOLUTION

1. Amendment to the articles of association

THAT, the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

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

The undersigned, being entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the Resolution:

Signed by **IAN ROWLAND MARLOW**

Date

Signed by **DIMITER ALEXANDROV
MIRCHEV**

Date

Signed by **MATTHEW KENNETH LAW
JACKSON**

Date



Signed by **WILLIAM RICHARD
SKIDMORE NEILL**

Date

William Neill

8-11-17

Signed by **ANDREW VICTOR
CHARLTON**

Date

Andrew Victor

8/11/17

Signed by **JOHN IAN BOWLER**

Date

John Ian Bowler

8/11/17

Signed by **CHARLES GREEN**

Date

Charles Green

8/11/17

Signed by **ALAN SMITH**

Date

Alan Smith

08/11/2017

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless sufficient agreement has been received within 28 days of the Circulation Date referred to above for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

THE COMPANIES ACT 2006

COMPANY NO: 05486353

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KIRIL MISCHEFF (TRADING) LIMITED

(the **Company**)

(Adopted by special resolution passed on 8 November 2017)

INTRODUCTION

1. INTERPRETATION

1.1 In these articles, unless the context otherwise requires:

Accepting Shareholder: has the meaning given in article 17;

Act: means the Companies Act 2006;

Accounts: means the audited accounts relating to the Company, comprising a statement of financial position and income statement together with the notes thereon from time to time;

Articles: the Company's articles of association for the time being in force;

A Ordinary (2005) Share: an ordinary share of 10 pence in the capital of the Company designated as a A Ordinary (2005) Share;

Associated Undertaking: means any undertaking (as defined in s.1161 of the Act) whereby the Company or any member of its Group hold between 20%- 50% of the voting rights in the undertaking.

B Ordinary (2014) Share: an ordinary share of 10 pence in the capital of the Company designated as a B Ordinary (2014) Share;

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Buyer(s): has the meaning given in article 14 and 15, as applicable;

Called Shareholders: has the meaning given in article 17.1;

Called Shares: has the meaning given in article 17.2;

Conflict: has the meaning given in article 8.1;

Controlling Interest: means 75% or more of the total number of Shares in issue at the relevant time;

Deemed Obligatory Transfer Event Notice: an Obligatory Transfer Event Notice which is deemed to have been served in accordance with article 15.1;

Determination Date: has the meaning given in article 16.3;

Determined Net Asset Value: has the meaning given to it in the Shareholders Agreement;

Director or director: means a director of the Company from time to time;

Drag Along Notice: has the meaning given in article 17.2;

Drag Along Option: has the meaning given in article 17.1;

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);

Expert: an independent accountant of not less than ten years' standing appointed by the Shareholders or, in the absence of agreement between the Shareholders on the expert or his terms of appointment within ten Business Days of a Shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator);

Fair Value: in relation to Shares, as determined in accordance with article 16;

Good Leaver: a holder of Shares who ceases to be connected with the Company (or any member of the Group):

- (a) as a result of death;
- (b) as a result of illness (including mental illness), permanent disability, or permanent incapacity through ill health;
- (c) in circumstances where he has been dismissed from employment and such dismissal is found to have been unfair by any employment tribunal or any appellate body from such tribunal; and/or
- (d) as a result of retirement.

Group: in relation to a company, that company, any subsidiary undertaking or any parent undertaking from time to time of that company, and any subsidiary undertaking from time to time of a parent undertaking of that company. Each company in a Group is a member of the Group;

Interested Director: has the meaning given in article 8.1;

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 of adoption of these articles;

Net Asset Value: means the consolidated fixed and current assets of the Company (including any member of the Group and/or any Associated Undertaking) less all liabilities and provisions as set out in the audited accounts of the Company from 3

calendar months prior to the date of sale as adjusted for the elimination of any effect of foreign currency instrument hedging translation;

Obligatory Seller's: has the meaning given in article 15.1;

Obligatory Transfer Events: means any events set out in article 15.1;

Obligatory Transfer Event Notice: has the meaning given in article 15.1;

Offer: has the meaning given in article 17;

Offer Shares: has the meaning given in article 17;

persons acting in concert: shall have the meaning ascribed to it in the City Code on Takeovers and Mergers;

Proposed Buyer: has the meaning given in article 17.1;

Proposed Transfer: has the meaning given in article 17.9;

Relevant Agreement: means any agreement relating (in whole or in part) to the management and/or the affairs of the Company which is binding from time to time on the Company and the Shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of these articles;

Sale: means the transfer of any interest in Shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest and the sale or transfer of the whole or of substantially the whole of the business or assets of the Company;

Sale Date: has the meaning given in article 17.11;

Sale Shares: has the meaning given in article 14.3;

Seller: has the meaning given in article 14 or article 15;

Selling Shareholders: has the meaning given in article 17.1;

Sellers' Shares: has the meaning given in article 17.1;

Shareholder: means any holder of Shares in the Company (including any A Ordinary (2005) Share and/or B Ordinary (2014) Share) from time to time;

Shareholders Agreement: means the shareholders agreement adopted the same date as these articles entered into between (1) the existing Shareholders and (2) the Company signed by all Shareholders of the Company;

Shareholders Consent: has the meaning given to it in the Shareholders Agreement;

Shares: A Ordinary (2005) Shares and/or B Ordinary (2014) Shares;

Specified Price: has the meaning given in article 17.10;

Tag Along Notice: has the meaning given in article 17.11;

Tag Offer Period: has the meaning given in article 17.11;

Total Transfer Condition: means a condition that unless all of the Sale Shares are sold, none shall be so sold;

Transfer Notice: a notice in writing given by any Shareholder to the other

Shareholder(s) where the first Shareholder desires to transfer or offer for transfer (or enter into an agreement to transfer) any Shares;

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 14 and article 15, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 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 but excluding any statutory modification of them not in force on the date when these articles become binding on the Company.
- 1.3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.4 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.5 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.
- 1.6 Save as expressly provided otherwise in these articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles or are inconsistent with these articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.8 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 1.9 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 1.10 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.11 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

- 1.12 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.
- 1.13 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 1.14 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

DIRECTORS

2. DIRECTORS' MEETINGS

- 2.1 Any decision of the directors must be taken at a meeting of directors in accordance with these articles or must be a decision taken in accordance with article 3.
- 2.2 Subject as provided in these articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 2.3 If at any time at or before any meeting of the directors or of any committee of the directors all Eligible Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

3. UNANIMOUS DECISIONS OF DIRECTORS

- 3.1 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.
- 3.2 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.
- 3.3 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. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum. No shareholding qualification for

directors shall be required.

5. **CALLING A DIRECTORS' MEETING**

Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting to each director.

6. **QUORUM FOR DIRECTORS' MEETINGS AND VOTING**

6.1 Subject to article 6.2, the quorum at any meeting of the directors (including adjourned meetings) shall be two Eligible Directors (or his alternate). No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

6.2 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

6.2.1 to appoint further directors; or

6.2.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

7. **CHAIRING OF DIRECTORS' MEETINGS**

The chairman of a meeting of the board of directors shall have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the remaining directors shall be entitled to appoint another of their number to act as chairman at the meeting.

8. **DIRECTORS' INTERESTS**

8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

8.2 Any authorisation under this article will be effective only if:

8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;

8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

8.2.3 the matter was agreed to without the Interested Director voting or

would have been agreed to if the Interested Director's vote had not been counted.

- 8.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 8.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 8.6 A director (except with the prior written consent of the Board (acting with Shareholder Consent)), may not be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any other corporate entity without specific written consent of the Company.
- 8.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in

accordance with these articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

- 8.8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 8.9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 8.8.
- 8.10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 8.3, and provided a director 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:
- 8.10.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 8.10.2 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;
 - 8.10.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 8.10.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
 - 8.10.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any corporate body in which the Company is otherwise (directly or indirectly) interested; and
 - 8.10.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or

from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

9. **RECORDS OF DECISIONS TO BE KEPT**

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

10. **ALTERNATE DIRECTORS**

No director shall have the right to appoint an alternate director.

SHARES

11. **CLASS RIGHTS**

11.1 Except as otherwise provided in these articles (or the Shareholders Agreement which detail limited rights to participation in a sale or a return of assets on liquidation, capital reduction, or otherwise in respect of the B Ordinary (2014) Shares), the A Ordinary (2005) Shares and B Ordinary (2014) Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

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

11.3 Only an alteration in the articles which varies or modifies the rights of the class of Shares in question specifically shall be deemed to constitute a variation of the rights attached to the class of share in question.

11.4 All Shareholders will be required to sign the Shareholders Agreement (or subscribe to its terms) before being registered as a member.

12. **DIVIDENDS**

The directors shall have the authority to pay interim dividends as they see fit, subject to the provisions of any Relevant Agreement and further **PROVIDED THAT** there shall be an obligation to pay equal dividends to the holders of each class of Shares or to pay dividends to all classes of Shares if dividends are declared in favour of any one or more class of Share.

13. **UNISSUED SHARES**

- 13.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 13.2 Subject 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.
- 13.3 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the Shareholders, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

14. **SHARE TRANSFERS**

- 14.1 In these articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 14.2 No Shareholder shall transfer any share except in accordance with the provisions of these articles.
- 14.3 A Shareholder wishing to transfer its Shares (in this article, the **Seller**) must give a Transfer Notice to the other Shareholder(s) (**Continuing Shareholder(s)**) to whom the Shares are to be offered in accordance with article 14.5, giving details of the proposed transfer including, in particular, the identity of the buyer and the number of Shares to be transferred (**Sale Shares**).
- 14.4 The Transfer Notice shall (regardless of any provisions in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Seller for the sale of all the legal title to and beneficial ownership of and all interests and rights attaching to the Sale Shares at the Fair Value in accordance with the provisions of this article 14.
- 14.5 The Shares shall be offered:
 - 14.5.1 in the case A Ordinary (2005) Shares:
 - 14.5.1.1 Firstly, the Company;
 - 14.5.1.2 Secondly, all Shareholders (excluding the Seller); and
 - 14.5.1.3 no share shall be transferred to any third party without specific written consent of the Company.
 - 14.5.2 in the case of B Ordinary (2014) Shares:
 - 14.5.2.1 Firstly, the Company;
 - 14.5.2.2 Secondly, all Shareholders (excluding the Seller); and

- 14.5.2.3 no share shall be transferred to any third party without specific written consent of the Company.

Subject always to the above order of priorities the shares shall be treated as offered on terms that, in the event of competition, the 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. Where such allocations would give rise to an entitlement to share fractions, the directors shall make such adjustments as they shall consider reasonable.

- 14.6 If any Continuing Shareholder gives written notice to the Seller within 30 Business Days of receiving the Transfer Notice (the first day being the day after it receives the Transfer Notice) that it wishes to buy the Sale Shares, the Continuing Shareholders giving notice will have the right to do so at the Fair Value. Any Continuing Shareholder who gives notice to the Seller under this article 14.6, is bound to buy the Seller's Shares (**Buyer**).
- 14.7 Any transfer of Shares by way of a sale that is required to be made under article 14 or article 15 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.
- 14.8 To enable the directors to determine whether or not there has been a disposal of Shares in the capital of the Company (or any interest in Shares in the capital of the Company) in breach of these articles, the directors may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any Shares registered in its name to the reasonable satisfaction of the directors within 10 Business Days of their request, the directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to all Shares held by that Shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the Shares until such evidence or information has been provided to the directors' satisfaction.
- 14.9 The directors may refuse to register the transfer of a share to a person of whom they do not approve.
- 14.10 They may also refuse to register the transfer unless it is lodged at the registered office of the Company or at such other place as the directors may appoint and is accompanied by such evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and by such other information, as they may reasonably require.
- 14.11 If the directors refuse to register such a transfer, they shall, within 2 months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 14.12 The provisions of this article apply in addition to any restrictions on the transfer of a share which maybe set out elsewhere in the memorandum or articles of the

Company.

14.13 If the Seller fails to complete the transfer of Shares as required under article 14 or article 15, the Company:

14.13.1 is irrevocably authorised to appoint any person as agent to transfer the Shares on the Seller's behalf and to do anything else that the buyer may reasonably require to complete the sale; and

14.13.2 may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the buyer(s).

15. **OBLIGATORY TRANSFERS**

15.1 If any of the following events (**Obligatory Transfer Events**) happen to a holder of Shares (the **Obligatory Seller**), he shall serve a notice (**Obligatory Transfer Event Notice**) on the other Shareholder(s) (the **Buyer(s)**) in the order of priority set out in article 14 as soon as possible, which shall include details of the Obligatory Transfer Event:

15.1.1 the passing of a resolution for the liquidation of the Shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation in which a new company assumes (and is capable of assuming) all the obligations of the Shareholder; or

15.1.2 the presentation at court by any competent person of a petition for the winding up of the Shareholder and which has not been withdrawn or dismissed within 5 Business Days of such presentation; or

15.1.3 a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the Shareholder; or

15.1.4 the issue at court by any competent person of a notice of intention to appoint an administrator to the Shareholder, a notice of appointment of an administrator to the Shareholder or an application for an administration order in respect of the Shareholder; or

15.1.5 any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the Shareholder; or

15.1.6 the Shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or

15.1.7 the Shareholder entering into a composition or arrangement with its creditors; or

15.1.8 any chargor taking any step to enforcing any charge created over any shares held by the Shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or

- 15.1.9 a process having been instituted that could lead to the Shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
- 15.1.10 the Shareholder being unable to pay his debts as they fall due for the purposes of section 268 of the Insolvency Act 1986;
- 15.1.11 A director becomes a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any other corporate entity without prior written consent of the Board (acting with Shareholder Consent);
- 15.1.12 the death of the Shareholder;
- 15.1.13 Permanent disability or permanent incapacity through ill-health; or
- 15.1.14 such Shareholder ceasing to be connected with the Company (otherwise than by reason of death); and for these purposes an individual shall be treated as connected with the Company if but only if and so long as he is a director or employee of the Company or any member of the Group.

If the Shareholder that has suffered the Obligatory Transfer Event fails to serve an Obligatory Transfer Event Notice, he (or his personal representatives as applicable) shall be regarded as giving a Deemed Obligatory Transfer Event Notice in relation to all his Shares in the Company on the date on which the other Shareholders become aware of the Obligatory Transfer Event.

- 15.2 An obligation to transfer a share under the provisions of this article 14 or article 15 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- 15.3 If the Obligatory Seller fails to complete the transfer of Shares as required under this article, the Company:
 - 15.3.1 is irrevocably authorised to appoint any person as agent to transfer the Shares on the Obligatory Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale; and
 - 15.3.2 may receive the purchase price in trust for the Obligatory Seller, giving a receipt that shall discharge the Buyer(s).

16. **FAIR VALUE**

- 16.1 As soon as practicable after deemed service of a Transfer Notice (or Obligatory Transfer Event Notice), the Shareholders shall appoint a valuer to determine the Fair Value of the Sale Shares.
- 16.2 The Fair Value for the Sale Shares shall be determined in accordance with this article 16 and shall be agreed in writing between the Seller and the directors of the Company (other than the Seller, if he be a director) or in the absence of such

agreement (whether by reason of disagreement, absence, death or otherwise) within twenty one Business Days after the service of notices pursuant to article 14.3 the directors shall appoint an Expert to determine the Fair Value of the Seller's shares in the Company.

- 16.3 If the determination of the Fair Value is referred to the Expert, the date of determination of the Fair Value (the **Determination Date**) shall be the date on which the directors receive the Expert's determination of the Fair Value in writing. If the Fair Value is determined by agreement between the Seller and the directors in accordance with article 16.1, then the Determination Date shall be the date on which such agreement is made.
- 16.4 The costs and expenses of the Expert in determining the Fair Value and of his appointment shall be borne as to one half by the Seller and as to the other half by the Buyer(s) pro rata according to the number of Sale Shares purchased by them. In the case of default by a person in paying his due proportion of such costs and expenses any of the other contributors may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand.
- 16.5 The Buyer(s) have the right, within ten Business Days of receiving notification of the Fair Value determined by the Expert (the first day being the day after the Buyer receives the Fair Value notification) to serve a written notice on the Seller to buy the Seller's Shares at the Fair Value.
- 16.6 In this article the Fair Value of the Shares to be sold in the Company shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:
- 16.6.1 the value of the Shares in question is the market value as defined by section 272 of the Taxation of Chargeable Gains Act 1992;
 - 16.6.2 the sale is between a willing buyer and a willing seller on the open market;
 - 16.6.3 where applicable, that the sale is taking place on the date that the Obligatory Transfer Event occurred;
 - 16.6.4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so;
 - 16.6.5 the Shares are sold free of all encumbrances;
 - 16.6.6 in the event of the sale of B Ordinary (2014) Shares clause 6 of the Shareholders Agreement shall apply; and
 - 16.6.7 will be based on the percentage of Share Sales pro rata with Net Asset Value (or Determined Net Asset Value where applicable).
- 16.7 The sale price for any Shares which are the subject of an Obligatory Event Transfer Notice and a Deemed Obligatory Event Transfer Notice given as a consequence of an

Obligatory Transfer Event shall:

- 16.7.1 if the relevant Shareholder is a Good Leaver, be the higher of the subscription price and the Fair Value; and
- 16.7.2 if the Shareholder is not a Good Leaver £1.
- 16.8 If any problem arises in applying any of the assumptions set out in this article 16.6, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit.
- 16.9 The Expert shall be requested to determine the Fair Value within fifteen Business Days of his appointment and to notify the Company and the Shareholders in writing of his determination.
- 16.10 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company.
- 16.11 The Expert's determination shall be final and binding on the Shareholders (in the absence of fraud or manifest error).

17. **DRAG ALONG AND TAG ALONG RIGHTS**

- 17.1 If the holders of 75% of the Shares (**Selling Shareholder(s)**) wish to transfer all of their interest in their Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (the **Proposed Buyer**), the Selling Shareholder(s) may require all other Shareholders (the **Called Shareholders**) to sell and transfer all their Shares to the Proposed Buyer in accordance with the provisions of this article 17 (**Drag Along Option**).
- 17.2 The Selling Shareholder(s) may exercise the Drag Along Option by giving written notice (the **Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - 17.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) and the identity of the Proposed Buyer;
 - 17.2.2 the price to be paid for the Called Shares shall be an amount at least equal to the price per share offered by the Proposed Buyer for the Shares held by the Selling Shareholder(s); and
 - 17.2.3 the proposed date of the transfer.
- 17.3 Once issued, a Drag Along Notice shall be irrevocable. The Drag Along Notice shall lapse if the Selling Shareholder(s) have not sold the Sellers' Shares to the Proposed Buyer within twenty Business Days of serving the Drag Along Notice. The Selling Shareholder(s) may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.4 Completion of the sale of the Called Shares shall take place on the date proposed for completion of the sale of the Sellers' Shares unless the Called Shareholders and the

Selling Shareholder(s) agree an alternative date between them in writing for completion of the sale (the **Completion Date**).

- 17.5 The rights of pre-emption set out in article 14 shall not apply to any transfer of Shares to a Proposed Buyer pursuant to a sale for which a Drag Along Notice has been duly served.
- 17.6 Within twenty Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Selling Shareholders shall procure that the Called Shareholders are paid on behalf of the Proposed Buyer, the amounts they are due for their Shares pursuant to article 17.2.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt of the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.
- 17.7 To the extent that the Proposed Buyer has not, on the Completion Date, made available funds to pay the consideration due pursuant to article 17.2.2, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 17 in respect of their Shares.
- 17.8 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by him, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholder(s) to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this article 17.
- 17.9 Except in the case of transfers pursuant to articles 14 or article 15 the provisions of article 17.10 to 17.14 shall apply if, in one or a series of related transactions, Selling Shareholder(s) propose to transfer any Shares (**Proposed Transfer**) which would, if carried out, result in a Proposed Buyer acquiring 75% or more of the Shares in the Company.
- 17.10 Before making a Proposed Transfer, a Selling Shareholder shall procure that the Proposed Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the shares held by them for a price per share that is at least equal to the highest price per share offered or paid by the Proposed Buyer in respect of the Shares forming part of the Proposed Transfer (**Specified Price**).
- 17.11 The Offer shall be made in writing (**Tag Along Notice**), at least twenty Business

Days (**Tag Offer Period**) before the proposed sale date (**Sale Date**). The Tag Along Notice shall set out:

- 17.11.1 the identity of the Proposed Buyer;
 - 17.11.2 the purchase price and other terms and conditions of payment;
 - 17.11.3 the Sale Date; and
 - 17.11.4 the number of Shares to be purchased by the Proposed Buyer (**Offer Shares**).
- 17.12 If the Buyer fails to make the Offer to all holders of Shares in the Company in accordance with articles 17.10 and 17.11, the Selling Shareholder(s) shall not be entitled to complete the Proposed Transfer.
- 17.13 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Tag Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 17.14 Neither the Proposed Transfer nor the purchase of Offer Shares from Accepting Shareholders shall be subject to the pre-emption provisions contained in article 14.

DECISION MAKING BY SHAREHOLDERS

18. QUORUM FOR GENERAL MEETINGS

- 18.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one person present in person or by proxy, who shall be a holder of Shares or a duly authorised representative of such holder.
- 18.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

19. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting a majority of the Shareholders shall be entitled to appoint another director present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

20. VOTING

- 20.1 At a general meeting, on a show of hands every holder of Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote; on a poll every holder of Shares present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every holder of Shares has one vote for each share of which he is the holder.
- 20.2 Any resolution proposed as a written resolution in accordance with article 20.1 shall be proposed in a form that provides Shareholders with the ability to cast their votes

against as well as in favour of such resolution.

21. POLL VOTES

A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

ADMINISTRATIVE ARRANGEMENTS

22. MEANS OF COMMUNICATION TO BE USED

22.1 Subject to article 22.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

22.1.1 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;

22.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

22.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

22.1.4 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 purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

22.2 Any notice, document or other information served on, or delivered to, an intended recipient under article 14 may not be served or delivered in electronic form (other than by fax), or by means of a website.

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

23. INDEMNITY AND INSURANCE

23.1 Subject to article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

23.1.1 each relevant officer of the Company shall be indemnified out of the

Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- 23.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 23.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 23.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 23.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 23.4 In this article:
 - 23.4.1 a "**relevant officer**" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
 - 23.4.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.