

Company number 06960814

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

Of

EQUALS CONSULTING LIMITED (Company)

Circulation date *2 April* 2014

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

SPECIAL RESOLUTION

THAT the draft regulations attached to this written 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 set out in it (**Resolution**)

The undersigned, being the members of the Company entitled to vote on the Resolution hereby irrevocably agree to the Resolution

Signed by CAROLINE BLOWERS

Date

C Blowers
02.04.14

Signed by DANICA FARRAN

Date

Danica Farran
02.04.14

Signed by JONATHAN HARPER

Date

[Signature] 02.04.14

Signed by MICHAEL MARTIN

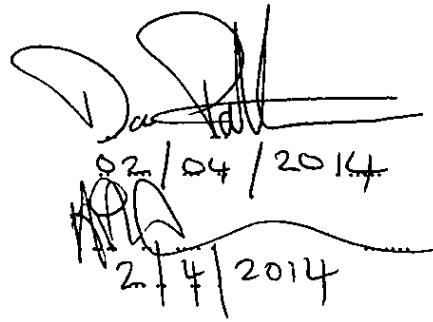
Date

Michael Martin
2.04.2014



Signed by DON PATTERSON
Date

Signed by TONY WILSON
Date



Handwritten signatures and dates. The top signature is for Don Patterson, dated 02/04/2014. The bottom signature is for Tony Wilson, dated 2/4/2014.

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 using one of the following methods

By hand delivering the signed copy to Michael Martin at Equals Consulting, 17-19 Foley Street, London W1W 6DW

Post returning the signed copy by post to Michael Martin at Equals Consulting, 17-19 Foley Street, London W1W 6DW

E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to mmartin@equalsconsulting.com Please enter "Written resolution" in the e-mail subject box

You may not indicate your agreement to the Resolution by any other method

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

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3 Unless, by the date which is 28 days from the circulation date, sufficient agreement has been received 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

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EQUALS CONSULTING LIMITED

(Adopted by special resolution passed on 2 April 2014)

CB.
JH
DP.
ARV
/

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

A Share: an A Ordinary Share of £1 each in the capital of the Company,

Act: the Companies Act 2006,

acting in concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended),

Adoption Date: the date of adoption of these Articles,

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

Available Profits: profits available for distribution within the meaning of part 23 of the Act,

B Share: a B Ordinary Share of £1 each in the capital of the Company,

Bad Leaver: a Departing Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver,

Board: the board of Directors of the Company from time to time,

Book Value means the amount referred to as "Shareholder Funds" in the balance sheet of the Company's most recent annual audited accounts, excluding the value of the Preference Shares, therefore being the sum of the called up share capital (excluding the value of the Preference Shares), the capital redemption reserve, the share premium account and the retained profit/loss (such retained profit/loss having accounted for shareholder dividends and/or bonuses that have been declared and allocated, but not yet paid)

In the event that the date of the most recent annual audited accounts is more than three months prior to the date of the relevant transfer notice and the transferring Shareholder is unable to agree such Book Value with the approval of a 65% Majority (such 65% Majority acting in a bona fide manner), the "Book Value" shall be calculated by reference to the last set of annual audited accounts of the Company and the last quarterly management accounts since the last set of annual audited accounts on the basis of the above principles. In addition, if any "material adverse event" has occurred in relation to the Company in the period between the date to which the last annual audited accounts or last set of quarterly accounts (as the case may be) are made up to and the date of the relevant transfer notice, the Company and the transferring Shareholder agree that such event shall be taken into account in determining the "Book Value". The Company and the transferring Shareholder agree to act in good faith in determining the impact of the "material adverse event" on "Book Value".

In the event of a dispute as to the Book Value between the transferor and the Company, the dispute shall be referred to an independent expert in accordance with Article 24,

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,

Companies Acts: has the meaning given to it in the Act,

Company: Equals Consulting Limited (company number 06960814),

connected: has the meaning given in section 839 of the Act,

Departing Employee Shareholder: an Employee Shareholder who becomes a Leaver,

Directors: the Directors of the Company from time to time,

Employee Shareholder: a Shareholder who is, or has been, a Director and/or an employee of the Company,

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company,

Good Leaver: an Employee Shareholder who becomes a Departing Employee Shareholder by reason of

- (a) death,
- (b) permanent disability or permanent incapacity through ill-health,
- (c) retirement at the statutory retirement age or such age as the holders of at least 65% of the A Shares so approve,
- (d) termination by the Employee Shareholder of his employment contract or by a consultant of his consultancy agreement with the Company, on notice after three years of the later of (i) commencement of employment or service (except for disciplinary reasons or for material breach applicable to that employee or consultant)

and, if applicable (ii) the date upon which he became a legal and beneficial owner of Shares in the Company, or

(e) termination by the Company of the Employee Shareholder's employment contract or of a consultant's consultancy agreement with the Company on notice from the Company at any time (except for disciplinary reasons or for reasons of material breach applicable to that employee or consultant),

(f) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive, or

(g) as provided in any agreement between the Departing Employee Shareholder and the Company, provided such agreement has received the approval of at least 65% of the holders of A Shares

Independent Expert has the meaning given in Article 24,

Leaver: means any person (a) whose Directorship or contract of employment with, or consultancy to, the Company terminates for any reason, and (b) who in any such case does not continue as a Director or employee of, or consultant to, the Company,

Management Protocol: the document by which the Board are to manage and operate the business of the Company including setting out those decisions that require the holders of 65% or more of the A Shares to so agree (as amended in accordance with its terms from time to time),

Model Articles: has the meaning given in Article 2 1,

Ordinary Shares: the ordinary shares of £1 each in the capital of the Company,

Permitted Transfer: a transfer of Shares made in accordance with Article 6,

Proposing Transferor has the meaning given in Article 7 1,

Preference Shares: the redeemable preference shares of £1 each in the capital of the Company,

Sale Price has the meaning given to that term in Article 7 4,

Sale Shares: has the meaning given in Article 7 2(a), **Senior Shareholder:** means any Shareholder holding or who has held more than 12.5% of the issued share capital in the Company for a period of at least three years or as may be expressly agreed by the Company and a Shareholder from time to time,

Shareholder: a holder for the time being of any Share or Shares,

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly,

Transfer Notice: has the meaning given in Article 7 1

2. ADOPTION OF THE MODEL ARTICLES

- 2 1 The model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended (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
- 2 2 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company
- 2 3 Article 7 of the Model Articles shall be amended by
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole Director)" after the words "and the Director may"

3. SHARE CAPITAL AND RIGHTS

- 3 1 The share capital of the Company shall be made up of A Shares and B Shares and Preference Shares
- 3 2 The A Shares and the B Shares shall be separate classes of Shares, but save as hereinafter otherwise provided shall carry the same rights and privileges and shall rank *pari passu* in all respects
- 3 3 The B Shares shall not carry any voting rights whether on a show of hands, by a poll or otherwise
- 3 4 The Preference Shares shall not carry any voting rights whether on a show of hands, by a poll or otherwise, shall carry the rights to a dividend set out in Article 18 3 and shall have no rights to participate in any return of capital (including on a winding-up) other than the return of a capital sum of £1 per Preference Share in advance of any return of capital to any other Shareholder
- 3 5 Modification of Rights
- 3 5 1 Subject to the Act, all or any of the special rights for the time being attached to any class of Shares for the time being in issue may, from time to time (whether or not the

Company is being wound up), be altered only with the prior written consent of the holders of not less than 65% in nominal value of the issued Shares of that class, or with the sanction of the holders of not less than 65% of the issued share capital of that class

3 5 2 All the provisions of these Articles as to general meetings of the Company shall apply *mutatis mutandis* to any such separate general meeting, except that

- (a) the necessary quorum shall be two or more persons holding or representing by proxy not less than one-third of the issued Shares of the class (provided that where all the shares of a class are registered in the name of one holder, that holder, present in person or by proxy, may constitute a meeting),
- (b) on a poll, every holder of Shares of a particular class shall be entitled to one vote for every such Share held by him,
- (c) any holder of shares of a particular class present in person or by proxy may demand a poll; and
- (d) at any adjourned meeting of such holders, one holder present in person or by proxy (whatever the numbers of Shares held by him), shall be a quorum

3 6 If the holder of A Shares is required by an agreement between the holder of those A Shares and the Company, amongst others, to accept that a number of his Shares shall cease to have voting rights on the occurrence of certain events, on the occurrence of such events those Shares shall automatically cease to have any voting rights and shall, if the holders of at least 65% of the A Shares (excluding the A Shares which are subject to the restriction) so require, automatically be redesignated as B Shares without the requirement for any resolution to be passed.

4. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

4 1 Save to the extent authorised by these Articles, the Directors shall not, save in accordance with the Management Protocol or with the approval of the holders of at least 65% of the A Shares, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares

4 2 Subject to the remaining provisions of this Article 4, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into, and
- (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

4 3 The authority referred to in Article 4 2

- (a) shall only be exercised with the prior approval of the holders of at least 65% of the A Shares (such limitation being without prejudice to the authority of the Directors to allow the automatic redesignation of A Shares as B Shares for the purposes of Article 3 6),
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by a resolution of the holders of at least 65% of the A Shares, and
- (c) may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

4 4 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 under Article 4 2 unless otherwise required by the holders of at least 65% of the A Shares

5. TRANSFER OF SHARES – GENERAL

5 1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is permitted by Article 6 (Permitted Transfers) or is made in accordance with Articles 7 (Voluntary Transfers), 8 (Compulsory Transfers – General), 9 (Compulsory Transfers – Leaver) or 10 (Tag and Drag Provisions) and in any such case, is not prohibited under Article 11 (Prohibited Transfers)

- 5 2
- (a) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Shareholder may be bound to give or be deemed to have given a Transfer Notice the Board may from time to time require any Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose
 - (b) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 5 2(a) the Board may refuse to register the transfer in question or require by notice in writing to the Shareholder(s) concerned that a Transfer Notice be given in respect of the Shares concerned

- (c) If such information or evidence requested under Article 5 2(a) discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby a Shareholder may be bound to give or be deemed to have given a Transfer Notice the Board may by notice in writing to the Shareholder(s) concerned require that a Transfer Notice be given in respect of the Shares concerned

5 3 An obligation to transfer a Share under these Articles 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

6 PERMITTED TRANSFERS

6 1 Any Shares (other than any Shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred to a family trust (being any trust in favour of a spouse, civil partner, sibling or child of the Shareholder) or as permitted under the Management Protocol

6 2 If any such beneficiary under a family trust ceases to be such a beneficiary, the Shares (the subject of that trust) shall be automatically transferred back to the transferor who transferred those Shares into the trust

7. VOLUNTARY TRANSFERS

7 1 Any voluntary transfer under this Article 7 shall be subject to any restrictions a Shareholder has agreed to in respect of the transfer of his Shares whether set out in these Articles or otherwise Except as permitted under Article 6 (Permitted Transfers), any Shareholder wishing to transfer any of his Shares (a **Proposing Transferor**) shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing (a **"Transfer Notice"**) on the Company of his wish to make that transfer

7 2 In the Transfer Notice, the Proposing Transferor shall specify

- (a) the number of Shares (**"Sale Shares"**) which he wishes to transfer,
- (b) the identity of the person to whom he wishes to transfer the Sale Shares (if any) (the **Proposed Transferee**),
- (c) the price per share at which the Proposing Transferor wishes to transfer the Sale Shares,
- (d) any other terms relating to the transfer of the Sale Shares, and
- (e) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 7 (a **"Total Transfer Condition"**), unless the Proposing Transferor is restricted from inserting such a Total Transfer Condition by way of an

agreement between the Proposing Transferor and the Company (amongst others)

7 3 Each Transfer Notice shall

- (a) relate to one class of Shares only,
- (b) constitute the Company as the agent of the Proposing Transferor for the sale of the Sale Shares on the terms of this Article 7,
- (c) save as provided in this Article 7, be irrevocable

7 4 The Sale Shares shall be offered for purchase in accordance with this Article 7 at a price per Sale Share calculated as follows ("**Sale Price**")

- (a) in the case of a voluntary transfer of Shares in accordance with the terms of any relevant agreement between the Proposing Transferor and the Company (amongst others) or where the Employee Shareholder or consultant is required to transfer his Shares in accordance with a relevant agreement between the Proposing Transferor and the Company (amongst others) due to that Employee Shareholder or consultant reducing the time he devotes to the Company in accordance with any such agreement the Sale Price shall be calculated as follows

$$£1 + [2 \times ((A - B) - C)]$$

Where.

A = the Book Value

B = the total nominal value Company's issued share capital (excluding Preference Shares)

C = the total number of issued ordinary shares

By way of example, if there are 150,000 issued ordinary shares of £1 each and the Book Value is £442,000, the Sale Price for each Sale Share is

$$£1 + [2 \times ((442,000 - 150,000) - 150,000)] = £4.89$$

- (b) in the case of a Good Leaver the Sale Price shall be calculated in accordance with paragraph (a) above, and
- (c) the lesser of the market value, the nominal value and the Sale Price for those Shares in the case of a Bad Leaver

7 5 The Board shall within no more than 15 Business Days of receipt of the Transfer Notice determine whether the Company wishes (and provided it has the prior approval of the holders of 65% of the A Shares) to either: (i) buy-back the Sale Shares provided the Company is able to do so in accordance with the Act, or (ii)

direct that certain existing Shareholders, directors, employees or consultants of the Company shall have the opportunity to buy all or part of the Sale Shares ("**Nominated Potential Purchasers**"), and shall notify the Proposing Transferor of its decision, within such 15 Business Day period. If

(aa) the Company does wish to purchase the Sale Shares, the transfer of the Sale Shares shall be completed within 30 Business Days, but the Company shall only be obliged (without prejudice to any right it has to buy-back those Shares) to pay the total Sale Price in 3 equal instalments, the first being on the date of transfer, the second 9 months thereafter and the third 18 months after the date of transfer, unless the holders of at least 65% of the A Shares at that time agree to a shorter payment period in writing, or

(bb) the Company does wish to direct that certain Nominated Potential Purchasers shall have the opportunity to buy all or part of the Sale Shares, notice of such opportunity shall be given to the relevant individuals who shall each then have 10 Business Days to confirm in writing to the Company whether they wish to take up the offer and if they do the transfer to them of the relevant Sale Shares shall be completed within a further 20 Business Days of the end of the preceding 10 Business Day period, the date of completion to be determined by the purchaser acting reasonably. On completion the Sales Company shall be obliged to pay the Sale Price for the relevant Sale Shares in full unless the holders of 65% of the A Shares approve otherwise in writing. For the purpose of a sale of Shares pursuant to this Article 7.5(bb), the holders of 65% of the A Shares may determine that the Shares are transferred without voting rights, but this shall not affect the Sales Price.

7.6 If neither the Company wishes to buy-back nor the Nominated Potential Purchasers wish to buy all of the Sale Shares as provided for under Article 7.5, the Board shall within 10 Business Days of its notification under Article 7.5 to the Proposing Transferor give notice ("**Offer Notice**") to all Shareholders, who hold A Shares (other than the Proposing Transferor).

7.7 An Offer Notice shall

- (a) specify the Sale Price,
- (b) contain the other details included in the Transfer Notice, and
- (c) initially, invite the Shareholders holding A Shares to accept the offer by purchasing at the Sale Price that number of Sale Shares as nearly as may be in proportion to the number of Shares held by them and, secondly, shall further invite each such Shareholder to request in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase at the Sale Price,
- (d) invite those Shareholders to respond in writing, before the expiry of the Offer Notice,

and shall expire 25 Business Days after its service but no Sale Shares shall be treated as offered to the Proposing Transferor or any other Shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice in respect of the Shares registered in his name

- 7 8 If all the holders of Shares do not accept the offer in respect of their respective proportions in full, those Sale Shares not so accepted shall be used to satisfy the requests by Shareholders holding A Shares for additional Sale Shares as nearly as may be in proportion to the number of Shares held by such Shareholders at the time of the Offer Notice
- 7 9 After the expiry date of the Offer Notice, the Board shall allocate the Sale Shares in accordance with the applications received, save that
- (a) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated in such manner as the Board shall think fit,
 - (b) if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated
- 7 10 The Board shall, within 5 Business Days after the expiry date of the Offer Notice, give notice in writing ("**Allocation Notice**") to the Proposing Transferor and to the person(s) to whom Sale Shares have been allocated ("**Purchaser**"), specifying the name and address of the Purchaser, the number and class of Sale Shares agreed to be purchased by him and the aggregate price payable for them
- 7 11 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Proposing Transferor shall, upon payment to him by the Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relevant share certificate(s) to that Purchaser
- 7 12 The Proposing Transferor may, during the period of 120 Business Days commencing 20 Business Days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the Proposed Transferee (if any) or, if none was named in the Transfer Notice, subject to Article 7 13, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the Proposed Transferee, provided that if the Transfer Notice contained a Total Transfer Condition (limited in the case of a reduction notice or retirement notice event to the Shares required to be sold in connection with that reduction notice or retirement notice at the relevant time), the Proposing Transferor shall not be entitled, save with the written consent of the holders of the majority of the non-Sale Shares, to sell only some of the Sale Shares under this Article 7 12

- 7 13 The Proposing Transferor's right to transfer Sale Shares under Article 7 12 where no Proposed Transferee was named in the Transfer Notice, to any transferee does not apply if the Board reasonably considers that
- (a) the transferee is a person (or a nominee for a person) who the Directors determine, in their absolute discretion, is a competitor with the business of the Company,
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - (c) the Proposed Transferee has failed or refused to provide promptly information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above
- 7 14 If a Proposing Transferor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 7, the holders of the majority of the non-Sale Shares may authorise any Director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Proposing Transferor for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Proposing Transferor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Proposing Transferor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and after the name of the Purchaser has been entered in the register of Shareholders in purported exercise of the power conferred by this Article 7.14 the validity of the proceedings shall not be questioned by any person.
- 7 15 This Article 7 shall apply not only to voluntary transfers but also any other transfer of shares where this Article 7 is expressly stated as so applying in these Articles

8 COMPULSORY TRANSFERS – GENERAL

- 8 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed, if so determined by the Directors, to have given an irrevocable Transfer Notice in respect of such Share, the procedure set out in Article 7 shall be followed (save that the Transfer Notice shall not be revocable under any circumstances) and the price per Share shall be the Sale Price
- 8 2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased Shareholder either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a

Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder. Failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose, the legal personal representative shall, if so determined by the Directors, give an irrevocable Transfer Notice in respect of such Share and the procedure set out in Article 7 shall be followed (save that the Transfer Notice shall not be revocable under any circumstances)

9 COMPULSORY TRANSFERS – LEAVER

9.1 Unless expressly provided otherwise in an agreement between the Shareholder and the Company (amongst others) or with the approval of the holders of at least 65% of the A Shares at that time, if a Shareholder becomes a Leaver the Shareholder shall be deemed to have given, on the date on which the Shareholder concerned becomes a Leaver, an irrevocable Transfer Notice in respect of all his Shares and the procedure set out in Article 7 shall be followed (save that the Transfer Notice shall not be revocable under any circumstances)

9.2 Notwithstanding any other provision in these Articles, any transfer made under a Transfer Notice deemed to be given pursuant to Article 9.1 shall be at the Sale Price as defined in Article 7.4

9.3 If a Senior Shareholder retires or reduces the amount of time they devote to the Company, the provisions of Article 7 shall apply to any Shares (excluding Preference Shares) that they are required to transfer as part of any agreement such person has with the Company

10. TAG AND DRAG PROVISIONS

10.1 Tag-Along

Except in the case of Permitted Transfers and transfers pursuant to Articles 8 and 9, after going through the pre-emption procedure set out in Article 7, the provisions of Articles 10.2 will apply if one or more Proposed Transferees propose to transfer in one or a series of related transactions any of the Shares (the “**Proposed Transfer**”) which would, if put into effect, result in the Proposed Transferee (and associates of his or persons acting in concert with him) acquiring more than 65% of the A Shares then in issue

10.2 The Proposing Transferor(s) will not sell any Sale Shares under this Article 10.2 and the Company will not register the Proposed Transferee as the holder of such Sale Shares) unless the Proposed Transferee(s) in relation to each other holder of Shares

(a) shall have offered in writing, at least 10 Business Days prior to the occurrence of the Proposed Transfer, to purchase from each such other holder at the price offered by such Proposed Transferee to the Proposing

Transferor(s), if a cash offer or the market value if not such proportion of the share capital held by each such other holder as is equal to the proportion which the share capital being sold by the Proposing Transferor(s) under this Article bears to the total holding of Shares (including the Shares to be sold) held by the Proposing Transferor(s), and

- (b) shall, in respect of any holder of Shares which wishes to take up the offer referred to in paragraph (a) above, acquire from such holder the Shares in question at the relevant price simultaneously with the acquisition from the Proposing Transferors of the Sale Shares to be sold

10 3 **Drag-Along**

Notwithstanding the provisions of Article 7, if holders of at least 65% of the A Shares in issue (the **Seller**) intend(s) to sell all of its or their Shares (or any interest in such Shares) (the Shares to be sold by the Seller being referred to as **Selling Shares**) to a proposed purchaser(s) (the **Proposed Purchaser**) who has made a bona fide offer on arm's length terms for the entire issued Share capital of the Company, the Seller shall have the right to require all the holders of Shares to sell and transfer all their Shares to the Proposed Purchaser by giving notice to that effect to the Company not less than 14 days' before selling the Selling Shares. That notice (the **Selling Notice**) will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase (**Completion**) and the terms and conditions of the offer which will be extended to the other Shareholders for their Shares (which for the avoidance of doubt shall be the same as those offered to the Seller save as to price which must be the highest price per share to be paid for shares)

- 10 4 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing a (a **Compulsory Sale Notice**) to each of the Shareholders (other than the Seller) (the **Other Shareholders**) giving the details contained in the Selling Notice, and requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of Shares on the terms contained in the Selling Notice

- 10 5 Each Shareholder who is given a Compulsory Sale Notice shall sell all of his Shares referred to in the Compulsory Sale Notice in accordance with the terms set out in Article 10 3

- 10 6 If any Shareholder(s) fails to give a Transfer Notice when so required by the Board pursuant to these Articles, such Shareholder shall be deemed to have irrevocably appointed any Director to be their agent and attorney to give the requisite Transfer Notice in respect of the Relevant Shares

- 10 7 If any of the Shareholder(s) (the **Defaulting Shareholder(s)**) fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Shareholder for the sale of his Shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors shall authorise a Director to execute and deliver on behalf of each

Defaulting Shareholder the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Shareholders and cause the Proposed Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Shareholder(s) until he shall, in respect of the Shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No Shareholder shall be required to comply with a Compulsory Sale Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect.

11. PROHIBITED TRANSFERS

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is

- (a) to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind, or
- (b) to any person who has not executed a deed of adherence to, and in the manner required by, any shareholders agreement relating to the Company

12. NOT USED

13. APPOINTMENT AND REMOVAL OF DIRECTORS

13.1 The Directors shall be not less than two in number

13.2 Any holder of A Shares who has held more than 15% of the entire issued share capital for more than three years may appoint one Director, subject to any relevant agreement between the Shareholders

13.3 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director,
- (b) in the case of an executive Director only, he shall cease to be employed by the Company

14. CALLING A MEETING OF DIRECTORS

- 14 1 Any Director may call a Directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the company secretary (if any) to give such notice
- 14 2 Notice of a Directors' meeting shall be given to each Director in writing, which may include email

15. DIRECTOR'S QUORUM

- 15 1 Subject to Article 15 2, the quorum for the transaction of business at a meeting of Directors is that all of the Directors are present until such time as there are five (5) or more Directors in office, from which time the quorum is at least 75% of those eligible Directors
- 15 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 14 to authorise a Director's conflict, if there is only one eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director
- 15 3 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
- (a) Transactions or to appoint further Directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further Directors

16. OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) 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,
- (b) shall be an eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested,

- (c) 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 contract or proposed contract in which he is interested,
- (d) 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,
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- (f) 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

17. DIRECTOR'S CONFLICTS OF INTEREST

- 17.1 The Directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 17.2 Any authorisation under this Article 17 will be effective only if
- (a) 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,
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
 - (c) 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
- 17.3 Any authorisation of a Conflict under this Article 17 may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

- (b) 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,
- (c) provide that the Interested Director shall or shall not be an eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
- (e) 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
- (f) 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

17 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

17 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

17 6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

18. DIVIDENDS

18 1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as further described in the relevant section of the Management Protocol

18 2 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a

365 day year) as well after as before the commencement of a winding up All dividends are expressed net and shall be paid in cash

- 18 3 The Company shall with the approval of 65% or more of the holders of the A Shares pay in respect of each Preference Share and subject to the Companies Act a fixed, cumulative, preferential dividend (**Preferred Dividend**) at an annual rate of 5% above the prevailing Bank of England base rate from time to time of the issue price of £1 per Preference Share to the person registered as its holder on the due date
- 18 4 The Preferred Dividend shall be paid in cash on 30 September in each year, the first such payment to be made on 30 September 2014 in respect of the period from the date of subscription for the relevant Preference Share

19. GENERAL MEETINGS

- 19 1 No business other than, subject to Article 19 2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on, such quorum being Shareholders present who hold at least 65% of the A Shares in issue at that time
- 19 2 The Chairman shall chair general meetings If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

20. VOTING

- 20 1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and, except in the case of B Shares, vote at all general meetings of the Company
- 20 2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 20 3 Model Article 44(3) 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 model article
- 20 4 Model Article 45(1) shall be amended by

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

21. LIEN

- 21 1 The Company has a lien over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

22. INDEMNITY

Subject to the provisions of, and so far as may be consistent with, the Act but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court

23. INSURANCE

- 23 1 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 2 In this article

- (a) 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
- (b) 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, any associated company or any pension fund or employees' share scheme of the company or associated company

24. INDEPENDENT EXPERT

- 24 1 For the purposes of Article 7, the Independent Expert shall be an independent person or firm agreed on by the Company and the transferor, or, if agreement is not reached within 10 (ten) Business Days of one party notifying the other of such requirement, such independent person or firm will be as nominated on application to the President, for the time being, of the Institute of Chartered Accountants
- 24 2 The Company and the transferor are entitled to make submissions to the Independent Expert and will provide the Independent Expert with all such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision. Each of the Company and the transferor shall with reasonable promptness supply each other with all information and give each other access to all documentation and personnel as the other reasonably requires to make a submission under this clause
- 24 3 The Independent Expert shall act as an expert and not as an arbitrator. The Independent Expert's decision shall be final and binding on the parties in the absence of fraud or manifest error
- 24 4 The Independent Expert's fees and any expenses properly incurred by him or it in arriving at his or its determination (including any fees and expenses of any advisers appointed by the Independent Expert) shall be borne by the Company and the transferor in equal shares or in such proportions as the Independent Expert shall direct