

RECEIVED 08 MAR 2017

(Company No. 07637466)

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

MOMENTUM ABM LTD (the "Company")

Circulation Date: 25/1/2017

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "CA 2006"), the directors of the Company propose that the following resolution be passed as a special resolution of the Company (the "Resolution"):

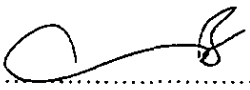
SPECIAL RESOLUTION

THAT the new 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 the sole person entitled to vote on the above Resolution on the Circulation Date (being the sole eligible member of the Company for the purposes of section 289 of the CA 2006) irrevocably agrees to the Resolution.

Signed: 

ALISHA LYNDON

Date: 25/01/17

THURSDAY



A30 30/03/2017 #76
COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MOMENTUM ABM LIMITED

(Adopted by special resolution passed on 27 January 2017)

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

"Act"	means the Companies Act 2006;
"Adoption Date"	means the date of adoption of these Articles;
"Appointor"	has the meaning given in article 6.1;
"Articles"	means the Company's articles of association for the time being in force;
"Bad Leaver"	means an Employee who becomes a Departing Employee in circumstances where he/she is summarily dismissed in accordance with his/her service agreement;
"Business Day"	means a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;
"Conflict"	means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
"Continuing Shareholders"	has the meaning given in article 13.1;
"Controlling Interest"	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
"Departing Employee"	means an Employee who ceases to be a Director or employee or consultant of any Group Company and who does not continue as, or become, a Director or employee or

	consultant of any Group Company;
"Director"	means a director of the Company;
"Employee"	means an individual who is a Director and/or an employee and/or a consultant of any Group Company and shall include but not be limited to the Shareholders as at the Adoption Date;
"Fair Value"	means in relation to Sale Shares or Relevant Shares, the price per Sale Share or Relevant Share as determined in accordance with article 12.2;
"Group"	means the Company, any Subsidiary or any holding company from time to time of the Company, and any Subsidiary from time to time of a holding company of the Company from time to time and "Group Company" shall be construed accordingly;
"Good Leaver"	means an Employee who becomes a Departing Employee in circumstances where he/she is not a Bad Leaver;
"Holding Company"	has the meaning given in article 1.5;
"Independent Expert"	means the accountants or auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);
"Interested Director"	has the meaning given in article 4.1;
"Issue Price"	means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that article of the Model Articles;
"Ordinary Shares"	means the ordinary shares of £0.01 each in the capital of the Company;

"Relevant Shares"	means in relation to an Employee means all Shares held by the Employee in question;
"Sale Shares"	has the meaning given in article 10.1;
"Seller"	has the meaning given in article 10.1;
"Shares"	means shares (of any class) in the capital of the Company and "Share" shall be construed accordingly;
"Shareholder"	means a holder for the time being of any Share or Shares;
"Subscription and Shareholders' Agreement"	means an agreement on or around the Adoption Date between (1) the Company, (2) Alisha Lyndon, and (3) Felix Velarde.
"Subsidiary"	has the meaning given in 1.5 ;
"Termination Date"	means: <ul style="list-style-type: none"> (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires; (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; (c) where an Employee dies, the date of his death; (d) where the Employee concerned is a Director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or (e) in any other case, the date on which the employment or holding of office is terminated;
"Transfer Notice"	means an irrevocable notice in writing given by any Shareholder to the Company where the Shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any Shares;
"Transfer Price"	has the meaning given in article 12.1; and

"Writing or written"

means 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, in relation to a Transfer Notice, "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 those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a Subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles 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 Model Articles 6(2), 11 to 14 (inclusive), 21, 22, 24(2)(c), 26(5), 44(2) and 52 and 53 shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate Directors)" before the words "properly incur".
- 2.4 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide". Model

Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the Directors decide".

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles.
- 3.2 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.
- 3.3 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution and resolutions at any meeting of the Directors or committee of the Directors shall be decided by a majority of votes.
- 3.4 The quorum at any meeting of the Directors (including adjourned meetings) shall be two Directors, one of whom must be Alisha Lyndon.
- 3.5 No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

4. DIRECTORS' INTERESTS

- 4.1 The Directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any Director which would, if not so authorised, involve a Director (the "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 4.2 Any authorisation under this article will be effective only if:
 - 4.2.1 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;
 - 4.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 4.2.3 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.
- 4.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
 - 4.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 4.3.2 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;

- 4.3.3 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- 4.3.4 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, she/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
- 4.3.5 permit the Interested Director to absent himself/herself 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.
- 4.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself/herself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 4.5 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.
- 4.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him/her as a Director of the Company, or any other member of such shareholder's Group, and no authorisation under article 4.1 shall be necessary in respect of any such interest.
- 4.7 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 she/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.
- 4.8 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.
- 4.9 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 4.8.
- 4.10 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with article 4.3, 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:

- 4.10.1 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;
- 4.10.2 shall be entitled to vote and count in the quorum 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 she/he is interested;
- 4.10.3 may act by himself/herself or his/her firm in a professional capacity for the Company (otherwise than as auditor) and she/he or his firm shall be entitled to remuneration for professional services as if she/he were not a Director;
- 4.10.4 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
- 4.10.5 shall not, save as she/he may otherwise agree, be accountable to the Company for any benefit which she/he (or a person connected with him/her (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.

5. 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 a form that enables the Company to retain a copy of such decisions.

6. ALTERNATE DIRECTORS

- 6.1 Any Director (other than an alternate director) (the "**Appointor**") may appoint any person (whether or not a Director) to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the Appointor. A person may be appointed an alternate director by more than one Director.
- 6.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the Directors.
- 6.3 The notice must:
 - 6.3.1 identify the proposed alternate; and
 - 6.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that she/he is willing to act as the alternate of the Director giving the notice.

- 6.4 An alternate director has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.
- 6.5 Except as these Articles specify otherwise, alternate Directors:
- 6.5.1 are deemed for all purposes to be Directors;
 - 6.5.2 are liable for their own acts and omissions;
 - 6.5.3 are subject to the same restrictions as their Appointors; and
 - 6.5.4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 6.6 A person who is an alternate director but not a Director may:
- 6.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of Directors (but only if that person's Appointor is not participating); and
 - 6.6.2 participate in a unanimous decision of the Directors (but only if his Appointor does not himself/herself participate).
- 6.7 A Director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that the Appointor is eligible to vote relation to that decision), in addition to his own vote on any decision of the Directors.
- 6.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if she/he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 6.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- 6.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 6.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director; or
 - 6.9.3 when the alternate director's Appointor ceases to be a Director for whatever reason.

SHARES AND DISTRIBUTIONS

7. SHARE CAPITAL

7.1 Save to the extent authorised by these Articles or the Companies Act 2006, 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.

7.2 Subject to the provisions of articles 7.3 and 7.4, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

7.2.1 offer or allot;

7.2.2 grant rights to subscribe for or to convert any security into; and

7.2.3 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.

7.3 The authority referred to in article 7.2:

7.3.1 shall be limited to a maximum nominal amount of £100,000 Shares;

7.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

7.3.3 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 such an offer or agreement as if such authority had not expired).

7.4 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.

8. VARIATION OF CLASS RIGHTS

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

9. SHARE TRANSFERS: GENERAL

9.1 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.

- 9.2 No Share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of the holders of a majority in nominal value of the Shares.
- 9.3 Subject to article 9.4, the Directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 9.4 The Directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of the Subscription and Shareholders' Agreement. If any such condition is imposed in accordance with this article 9.4, the transfer may not be registered unless that condition has been fulfilled to the satisfaction of the Directors.
- 9.5 To enable the Directors to determine whether or not there has been a transfer of shares in 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 14 days of their request, the Directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to those Shares 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. The Directors may reinstate these rights at any time.
- 9.6 Any transfer of Shares by way of a sale that is required to be made under articles 11, 13 and 14 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

10. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 10.1 A shareholder (a "**Seller**") wishing to transfer his/her shares (the "**Sale Shares**") must give a notice in writing (a "**Transfer Notice**") to the other shareholder (the "**Continuing Shareholder**") giving details of the proposed transfer including:
- 10.1.1 the identity of the proposed buyer; and
 - 10.1.2 the price (in cash) at which he/she proposes to sell the Sale Shares (the "**Proposed Sale Price**").
- 10.2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller that he/she wishes to purchase the Sale Shares at the Sale Price (a "**Purchase Notice**").
- 10.3 The Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Sale Price when he/she gives a Purchase Notice to the Seller under article 10.2.
- 10.4 If, at the expiry of the period specified in article 10.2, the Continuing Shareholder has not given a Purchase Notice, the Seller may transfer all his/her Sale Shares to the buyer identified in the Transfer Notice at a price not less than the Sale Price provided

that he/she does so within 2 months of the expiry of the period specified in article 10.2.

11. COMPULSORY TRANSFERS

- 11.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 11.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 11.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)).
- 11.4 If any Ordinary Shareholder (a "**Defaulting Shareholder**") materially breaches either these Articles or the Shareholders' and Subscription Agreement, the Company shall be entitled to give written notice to the Defaulting Shareholder, notifying him/her of the nature of the breach (a "**Material Breach Notice**"), and stating in the Material Breach Notice that the Defaulting Shareholder has 28 days to rectify the breach (the "**Material Breach Deadline**") commencing from the date of the Material Breach Notice.
- 11.5 If the Defaulting Shareholder fails to remedy the breach which is the subject of a Material Breach Notice to the satisfaction of the Company prior to the Material Breach Deadline, that Defaulting Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it and the provisions of article 10 shall apply accordingly.
- 11.6 If any Employee, save for any Employee who holds over 50% in nominal value of the Shares in issue from time to time, becomes a Departing Employee a Transfer Notice shall, unless the Board otherwise direct in writing in respect of any particular Relevant Shares prior to or within 10 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all the Employee's Relevant Shares (a "**Compulsory Employee Transfer**") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee becomes a Departing Employee shall automatically lapse.
- 11.7 Notwithstanding any other provisions of these Articles, but subject to any provisions contained in the Subscription and Shareholders' Agreement, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee is:
 - 11.7.1 a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price paid in respect of such Relevant Shares and the aggregate Fair Value of such Relevant Shares; and
 - 11.7.2 a Good Leaver, be the aggregate Fair Value of such Relevant Shares,

- 11.8 Forthwith upon a Transfer Notice being deemed to be served under this article 11 the Shares the subject of such deemed Transfer Notice shall cease to confer on the holder of them any rights:
- 11.8.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
 - 11.8.2 to receive dividends or other distributions otherwise attaching to those Shares; or
 - 11.8.3 to participate in any future issue of Shares issued in respect of those Shares.
- 11.9 The Board:
- 11.9.1 reserves the right to deem a Bad Leaver as a Good Leaver; and
 - 11.9.2 may reinstate the rights referred to in article 11.8 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to this article 11 on completion of such transfer.

12. VALUATION

- 12.1 Subject to any provisions contained in the Subscription and Shareholders' Agreement, the Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share.
- 12.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 12.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - 12.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 12.2.3 that the Sale Shares are capable of being transferred without restriction;
 - 12.2.4 valuing the Sale Shares as a proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 12.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 12.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

- 12.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 12.5 The parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 12.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding (in the absence of fraud or manifest error).
- 12.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver a copy of the determination to the Company. Promptly upon receipt, the Company shall deliver a copy of the determination to the Seller.
- 12.8 The cost of obtaining the Independent Expert's determination shall be borne by the Company and the Seller equally or in such other proportions as the Independent Expert directs.

13. TAG ALONG

- 13.1 After first giving a Transfer Notice to the other Shareholders (the "**Continuing Shareholders**") and going through the procedure set out in article 10, the provisions of article 13.2 to article 13.6 shall apply if the holder of the Shares in issue for the time being (the "**Tag Along Seller**") proposes to transfer the Shares to a bona fide purchaser on arm's length terms (the "**Proposed Transfer**") and such transfer would, if carried out, result in such person (the "**Tag Along Buyer**") acquiring a Controlling Interest in the Company.
- 13.2 Before making a Proposed Transfer, the Tag Along Seller shall procure that the Tag Along Buyer makes an offer (the "**Tag Along Offer**") to the Continuing Shareholders in respect of all the Shares held by them for a consideration in cash per Share that is at least equal to the price per Share offered by the Tag Along Buyer in the Proposed Transfer (**Specified Price**).
- 13.3 The Tag Along Offer shall be made by written notice (the "**Offer Notice**"), at least 20 Business Days before the proposed transfer date (the "**Transfer Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
 - 13.3.1 the identity of the Tag Along Buyer;
 - 13.3.2 the Specified Price and other terms and conditions of payment;
 - 13.3.3 the Transfer Date; and
 - 13.3.4 the number of Shares proposed to be purchased by the Tag Along Buyer (the "**Offer Shares**").
- 13.4 If the Tag Along Buyer fails to make the Offer in accordance with article 13.2 and article 13.3, the Tag Along Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

13.5 If the Tag Along Offer is accepted by any of the Continuing Shareholders in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such Continuing Shareholders.

13.6 The Proposed Transfer is subject to the rights of pre-emption set out in article 10, but the purchase of the Offer Shares shall not be subject to those provisions.

14. DRAG ALONG

14.1 After first giving a Transfer Notice to the Continuing Shareholders and going through the procedure set out in article 10, if a Seller wishes to transfer all (but not some only) of its Shares representing at least 50% in nominal value of the Shares (the "**Seller Shares**") in issue for the time being to a bona fide purchaser on arm's length terms (the "**Proposed Buyer**"), the Seller may require the other holder of the Shares (the "**Called Shareholder**") to sell and transfer all of their shares (the "**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (the "**Drag Along Option**").

14.2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (the "**Drag Along Notice**") at any time before the transfer of the Shares it owns to the Proposed Buyer. The Drag Along Notice shall specify:

14.2.1 that the Called Shareholder is required to transfer all of its Called Shares pursuant to this article 14;

14.2.2 the person to whom the Called Shares are to be transferred;

14.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Seller Shares; and

14.2.4 the proposed date of the transfer.

14.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold the Seller Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

14.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 14.

14.5 Completion of the sale of the Called Shares shall take place on the Completion Date (the "**Completion Date**"). Completion Date means the date proposed for completion of the sale of the Seller Shares unless:

14.5.1 the Seller and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or

14.5.2 that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 10th Business Day after service of the Drag Along Notice.

- 14.6 The proposed sale of the Seller Shares by the Seller to the Proposed Buyer is subject to the rights of pre-emption set out in article 10, but the sale of the Called Shares by the Called Shareholder shall not be subject to those provisions.
- 14.7 On or before the Completion Date, the Called Shareholder shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 14.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for 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.
- 14.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this article 14 in respect of its Shares.
- 14.9 If the Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 14.7) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as she/he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, 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 14.9.

DECISION MAKING BY SHAREHOLDERS

15. CHAIRING GENERAL MEETINGS

The chairman of the board of Directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him/her shall be entitled to appoint another of its nominated Directors 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.

16. VOTING

Any resolution proposed as a written resolution 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.

17. POLL VOTES

- 17.1 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.

- 17.2 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.

18. PROXIES

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

ADMINISTRATIVE ARRANGEMENTS

19. MEANS OF COMMUNICATION TO BE USED

- 19.1 Subject to article 19.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 19.1.1 if delivered by hand, on signature of a delivery receipt; or
 - 19.1.2 if sent by fax, at the time of transmission; or
 - 19.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 19.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 19.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or
 - 19.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 19.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 19.1.8 if deemed receipt under the previous paragraphs of this article 19.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 19.2 To prove service, it is sufficient to prove that:

- 19.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 19.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 19.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 19.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 19.3 Any notice, document or other information served on, or delivered to, an intended recipient under articles 10, 13 or 14 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 19.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

20. INDEMNITY AND INSURANCE

- 20.1 Subject to article 20.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 20.1.1 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/her as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him/her in defending any civil or criminal proceedings, in which judgment is given in his favour or in which she/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/her, 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
 - 20.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him/her in connection with any proceedings or application referred to in article 20.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 20.2 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.
- 20.3 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.
- 20.4 In this article:
- 20.4.1 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 she/he is also a

Director or other officer), to the extent she/he acts in his capacity as auditor; and

- 20.4.2 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.