

Company number 07675871

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE SHAREHOLDERS

of

THE NEW CRAFTSMEN LIMITED

(the "Company")

Passed on 19th October 2012

The following resolutions were passed as Special Resolutions by written resolutions of the members of the Company passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 19th October 2012

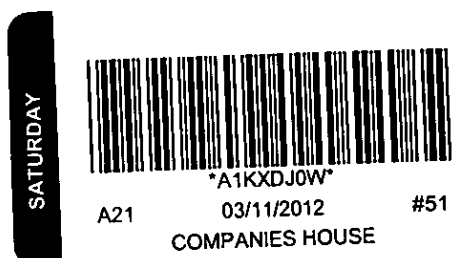
SPECIAL RESOLUTIONS

- 1 **THAT** the regulations contained in the printed document annexed to these Resolutions, be adopted as the articles of association of the Company in substitution for the existing articles of association of the Company
- 2 **THAT** the Directors be and are hereby authorised to issue up to 100,000 shares of £0.001 each in the capital of the Company free from pre-emption rights contained in the Articles or otherwise howsoever in accordance with the terms of the Investment Agreement relating to the Company to be entered into on or about the date hereof at a price of £1.50 per share

Signed by Mark Henderson
Director



Date 19.10.12



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

**THE NEW CRAFTSMEN LIMITED
(Company Number 07675871)
(the "Company")**

(adopted by resolution passed on 19 October 2012)

1 DEFINITIONS AND INTERPRETATION

1 1 In these Articles, unless the context requires otherwise

"Act" means the Companies Act 2006,

"acting in concert" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date,

"Adoption Date" means the date of adoption of these Articles,

"Auditors" means the auditors for the time being of the Company,

"Board" means the board of directors of the Company from time to time and any committee or other delegate thereof,

"business day" means a day, other than a Saturday or a Sunday, on which clearing banks are open for commercial business in London,

"Change of Control" means the acquisition whether by purchase, transfer, renunciation or otherwise by any person of any interest in any Shares if, upon completion of that acquisition, that person, together with persons acting in concert or connected with him, would hold 50 per cent or more in nominal value of the Shares,

"connected with" has the meaning ascribed to it in Section 1122 Corporation Taxes Act 2010,

"Disposal" means the making of one or more agreements (whether conditional or not) for the disposal by the Company of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent the whole or substantially all of the assets and undertaking of the Group at that time and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the assets in question or all rights attached thereto or an agreement to enter into such disposal or the grant to compel entry into such an agreement provided that, for the avoidance of doubt, there shall be no "Disposal" in the event that the Group or any member of the Group grants a debenture or similar security over its assets to its bankers from time to time,

"Exit Event" means the first to occur of

- (a) a Sale,
- (b) a Disposal, and
- (c) a Listing,

"Founders" mean Mark Henderson, Natalie Melton and Catherine Lock (each a **"Founder"**),

"Founder Director" means each Founder to the extent they act as directors in accordance with Article 13 1,

"Group" means the Company and any subsidiary and subsidiary undertakings of the Company (direct and indirect) where a **"subsidiary"** means a subsidiary within the meaning ascribed to such expression by section 1159 of the Companies Act 2006 and a **"subsidiary undertaking"** means a subsidiary undertaking within the meaning ascribed to such expression by section 1162 of the Companies Act 2006,

"Issue Price" means the amount paid up or credited as paid up (including any premium on issue) on the Shares concerned,

"Listing" means any of

- (a) the admission by the UK Listing Authority of all or any of the issued equity share capital of the Company to the Official List and such admission becoming effective, or
- (b) the granting of permission by London Stock Exchange plc for the introduction of all or any of the issued equity share capital of the Company to the Alternative Investment Market, and such permission becoming effective, or
- (c) any equivalent admission to, or permission to deal on, any other Recognised Investment Exchange becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company,

"Member" means any registered holder of a Share,

"Model Articles" means the Model Articles for Private Companies Limited by Shares for the purposes of The Company (Model Articles) Regulations 2008,

"Ordinary Shares" or **"Shares"** means the ordinary Shares of £0.001 each of the Company,

"Recognised Investment Exchange" has the meaning ascribed thereto in Section 285(1) Financial Services and Markets Act 2000,

"Sale" means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant to compel entry into such an agreement,

"Valuers" means the Auditors unless

- (a) a report on the Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Vendor notifies the Board in writing that it objects to the Auditors making that report, or
- (b) the Auditors give notice to the Company that they decline an instruction to report on Market Value, and

when the Valuers shall be a firm of chartered accountants agreed between the Vendor and the Board or, in default of agreement within 20 business days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Company

- 1 2 The regulations contained in the Model Articles shall be incorporated into and form part of
these Articles (and "Articles" shall be construed accordingly) and shall apply to the
Company insofar as such regulations are not excluded, amended or modified by or
inconsistent with this document
- 1 3 These Articles shall take effect subject to the requirements of the Act and of every other
statute for the time being in force affecting the Company
- 1 4 In these Articles where the context so permits
- (a) words importing the singular number only shall include the plural number, and vice
versa
 - (b) words importing the masculine gender only shall include the feminine gender,
 - (c) words importing persons shall include bodies corporate, unincorporated
associations and partnerships,
 - (d) the expression "**paid up**" shall include credited as paid up, and
 - (e) the word "**writing**" shall include using electronic communications
- 1 5 Words and expressions defined in or for the purposes of the Act or the Model Articles shall,
unless these Articles provide otherwise, have the same meaning in these Articles
- 1 6 Headings used in these Articles shall not affect their construction or interpretation
- 1 7 References to any statute or section of any statute shall include reference to any statutory
amendment, extension, modification or re-enactment thereof for the time being in force

2 **SHARE CAPITAL AND LIABILITY OF MEMBERS**

- 2 1 The Company is a private company and accordingly any offer to the public (whether for cash
or otherwise) of any shares in or debentures of the Company or any allotment of or
agreement to allot (whether for cash or otherwise) any shares in or debentures of the
Company with a view to all or any of these shares or debentures being offered for sale to
the public is prohibited

- 2 2 The liability of the members is limited

3 **ISSUE OF SHARES**

- 3 1 Section 561(1) and Sections 562(1) to (5) of the Act shall not apply to the Company
- 3 2 If and for so long as the Company only has one class of shares, subject to the provisions of
this Article 3, the Board is hereby generally and unconditionally authorised, for the purposes
of section 550 of the Act, to exercise any power of the Company to offer or allot, grant rights
to subscribe for or to convert any security into and otherwise deal in, or dispose of, any
shares in the Company to any person, at any time, subject to any terms and conditions as
the Board thinks appropriate. There shall be no maximum amount of shares that may be
allotted or issued by the Company pursuant to this authority
- 3 3 Except with the prior consent in writing of the holders of at least 75 per cent of the Shares or
as otherwise envisaged by Article 3 5, any Shares which are from time to time unissued
shall, before issue, be offered by the directors in the first instance to all holders of Shares at
the date of the offer. Every such offer shall be in writing, shall be in identical terms for each
holder, shall state the number of the Shares to be issued, the terms of issue, the aggregate
number of Shares in issue, the number of Shares held by the holder to whom the offer is

addressed and shall be subject to the following conditions, which shall be incorporated in such offer

- (a) that any acceptance thereof (which may be as regards all or any of the Shares offered) shall be in writing and be delivered to the office or, in the case of any acceptance contained in an electronic communication, be delivered at any number or address used for the purpose of electronic communications and identified for that purpose by the Company within a period of 14 days from the date of service of the said offer; and
- (b) that in the event of the aggregate number of Shares accepted exceeding the aggregate number of Shares included in such offer, the Members accepting shall be entitled to receive, and bound to accept, an allocation of the lower of (i) the number of Shares accepted by them respectively or (ii) a proportionate number of the Shares offered according to the proportion which the number of Shares of the relevant class held by the accepting Member bears to the aggregate number of Shares of the relevant class held by all the accepting Members at the date of the offer

3 4 If any such offer shall not be accepted in full, the directors may within three months after the date of such offer dispose of any Shares comprised therein and not accepted as aforesaid to such person or persons as they may think fit who shall have been approved by the Board but only at the same price and upon the same terms as to payment, if any, as were specified in the prior offer to Members

3 5 The provisions of Article 3 3 shall not apply to the issue of up to 440,000 Shares under options which may be granted to employees of or consultants to the Company under any share option scheme or other arrangement adopted by the Board at any time for the benefit of employees of and or consultants to the Company nor to the issue of up to 60,000 Shares under options to be granted to makers nominated and on terms approved by the Board upon the launch of the Company's business within 12 months of the Adoption Date

4 LIEN

4 1 The Company shall have a lien over all Shares whether fully paid or not registered in the name of a Member for all money presently payable by him or his estate to the Company, whether he is their sole registered holder or one of two or more joint holders

4 2 Any Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 8 (*Compulsory Transfers*) as if a Deemed Transfer Notice were deemed given in respect of such Shares

5 TRANSFER OF SHARES - GENERAL PROVISIONS

5 1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is permitted by and is made in accordance with these Articles The Board shall not refuse to register a transfer made in accordance with these Articles

5 2 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as it deems relevant for such purpose

5 3 Failing such information or evidence being furnished to the reasonable satisfaction of the Board within a reasonable time after request under Article 5 2, the Board shall refuse to register the transfer in question and may require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the relevant Shares

5 4 If such information or evidence requested under Article 5 2 discloses to the satisfaction of the Board that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice, the Board shall by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned

5 5 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 encumbrance

6 PERMITTED TRANSFERS

6 1 Definitions

For the purposes of Article 6 (*Permitted Transfers*), Article 7 (*Voluntary Transfers*) and Article 8 (*Compulsory Transfers*)

- (a) **"Family Member"** means, in relation to a Member who is an individual, a spouse (or widow or widower), civil partner, child, grandchild (including step and adopted children and grandchildren), brother, sister or parent),
- (b) **"Family Trust"** means, in relation to a Member who is an individual, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Member or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Member or any of his Family Members,
- (c) **"permitted transfer"** means any transfer of Shares expressly permitted under this Article 6, and
- (d) **"Family Shares"** means, in relation to a Member, any Shares for the time being held by that Member or any of his Family Members or trustees of his Family Trust

6 2 Family Members and Family Trusts

- (a) Any Member who is an individual may at any time transfer Shares originally allotted to and still held by him to a person or persons shown to the reasonable satisfaction of the Board to be
 - (i) a Family Member of his (provided they are over the age of 18 years of age), or
 - (ii) trustees to be held under a Family Trust of that Member, provided that the terms of the trust are approved in advance by the Board

6 3 Entire interest

Any transfer of any Share pursuant to this Article 6 (other than to a trustee, custodian or nominee as envisaged above) shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance

7 VOLUNTARY TRANSFERS

7 1 Except as expressly permitted under Article 6 (*Permitted Transfers*), any Member who wishes to transfer any Share or any interest in any Share (a **"Vendor"**) 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 Vendor shall specify the number of Shares which he wishes to transfer ("**Sale Shares**"), the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares, the price per share (if known) at which the Vendor wishes to transfer the Sale Shares (the "**Proposed Price**") and any other terms relating to the transfer of the Sale Shares. The Vendor may specify that the Transfer Notice is subject to a total transfer condition meaning that unless all the Sale Shares are acquired through pre-emptive offer in accordance with this Article 7, none of the Sale Shares are to be transferred
- 7 3 Each Transfer Notice shall constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 7 and save as provided in Article 7 5, shall be irrevocable
- 7 4 The Sale Shares shall be offered for purchase in accordance with this Article 7 at a price per Sale Share (the "**Sale Price**") agreed between the Vendor and the Board or, in default of such agreement by the end of the tenth business day after the date of service of the Transfer Notice, the lower of (where appropriate)
- (a) the Proposed Price (if any), and/or
 - (b) the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share in accordance with Article 7 12 (the "**Market Value**") as at the date of service of the Transfer Notice
- 7 5 If the Market Value as reported on by the Valuers as envisaged under Article 7 4 is less than the Proposed Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period of 5 business days after the date the Board serves on the Vendor the Valuers' written opinion of the Market Value (the "**Withdrawal Period**")
- 7 6 No more than 10 business days after the Sale Price has been agreed or determined, the Board shall give an Offer Notice ("**Offer Notice**") to all Members (other than the Vendor and any Permitted Transferee of the Vendor and other than any other Member who has himself also served a Transfer Notice at that time and his own Permitted Transferees) offering the Sale Shares to them, pro-rata to their respective existing Shareholdings
- 7 7 An Offer Notice shall expire twenty business days after its service (the "**Offer Period**") and shall
- (a) specify the Sale Price,
 - (b) contain the other information set out in the Transfer Notice (including whether the Transfer Notice is subject to a total transfer condition), and
 - (c) state that in the event that any Member to whom it is made does not take up their full pro-rata entitlement to the Sale Shares, any remaining Sale Shares (the "**Excess Sale Shares**") may be applied for in any amount by the other Members to whom the offer is being made. Should the aggregate amount of Excess Sale Shares applied for exceed the number of Excess Sale Shares in existence, the Excess Sale Shares will be allocated to the relevant accepting Members on a pro-rata basis calculated by reference to such offerees' respective existing Shareholdings and applying such rounding as may be required as the Board shall in its absolute discretion determine, and
 - (d) invite the relevant Members to apply in writing, before expiry of the Offer Period, to purchase the numbers of Sale Shares (including if relevant, Excess Sale Shares) specified by them in their application
- 7 8 Within 5 business days of the expiry of the Offer Period, the Board shall give notice in writing (a "**Sale Notice**") to the Vendor and to each person to whom Sale Shares have been allocated (each a "**Purchaser**") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by them (which they shall thereby be

obliged to acquire), the total price payable by each Purchaser and shall specify a date and time, not being less than 5 or more than 10 business days later than the date of the Sale Notice, upon which the sale of the Sale Shares is to be completed (the "Sale Date")

7 9 Subject to any total transfer condition being satisfied (where relevant) completion of the sale and purchase of Sale Shares shall take place at the registered office of the Company on the date and at the time specified in the Sale Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, execute and deliver to the Company a transfer of those Sale Shares in favour of the relevant Purchaser and deliver his share certificate(s) in respect of the Sale Shares to the Company on behalf of all Purchasers. The failure by a Purchaser to complete the Purchase of his allocated Sale Shares shall not excuse the obligations of the Vendor to sell Sale Shares to any other Purchaser

7 10 The Vendor may, during the period of 20 business days commencing on the last day of the Offer Period, sell all or any of those Sale Shares for which a Sale Notice has not been given (or following the failure of the pre-emptive offer to satisfy a total transfer condition imposed by the Vendor in relation to his Transfer Notice, by way of *bona fide* sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, 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 the Vendor may not transfer any such Share and the Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Board and provided further, where a total transfer condition was applied to the original Transfer Notice, all the Sale Shares must be sold and not just some of them. In giving its approval, the Board may impose such conditions as it deems relevant on the proposed transferee, including requiring his adherence to any shareholders agreement then in force relating to the Company as required by the terms thereof or otherwise

7 11 If a Vendor fails for any reason to transfer any Sale Shares when required pursuant to this Article 7

- (a) the Board may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of that Vendor for the purpose) to execute and deliver the necessary transfer(s) of such Sale Shares on the Vendor's behalf,
- (b) the Company shall receive the purchase money for such Sale Shares from the Purchaser(s) and shall following receipt thereof (and subject, if necessary, to the transfer(s) being duly stamped) register the Purchaser(s) as the holder(s) of such Sale Shares,
- (c) the Company shall hold the purchase money so received in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held,
- (d) the monies will be paid to the Vendor upon receipt from him of his share certificate(s) (or an indemnity in respect of any that has been lost or destroyed) and or such other release document as the Company shall reasonably require,
- (e) the Company's receipt for such purchase money shall be a good discharge to the Purchaser(s) who shall not be bound to see to the application of it, and
- (f) after the name of the Purchaser(s) have been entered in the register of members in purported exercise of the power conferred by this Article 7 11, the validity of the proceedings shall not be questioned by any person

7 12 If instructed to report on their opinion of Market Value under Article 7 4(b) the Valuers shall

- (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members (except in the case of manifest error), and

- (b) proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of shares of which the Sale Shares forms part, divided by the number of issued shares then comprised in that class taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares, and
- (c) are entitled in their absolute discretion to appoint legal or other professional advisers to advise on the interpretation and effect of any records or documents provided to them for the purposes of determining the Market Value

7 13 The parties will use their reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Vendor within 28 days of being appointed and the Company and the Vendor shall co-operate fully with the Valuers and shall each provide the Valuers with all information reasonably required of them by the Valuers to help them settle the dispute between them and or otherwise make their determination of Market Value

7 14 The Valuers' fees for reporting on their opinion of the Market Value and the fees of any legal and other advisers appointed by the Valuer as envisaged in Article 7 12(c) shall be paid as to one half by the Vendor and as to the other half by the Company unless the Valuers rule otherwise given their opinion on the matters referred to them and the relative positions and conduct of the parties in relation to such matters and the Valuers in the performance of their duties, when the fees will be paid in such proportions as the Valuers shall determine or otherwise unless

- (a) the Vendor revokes the Transfer Notice pursuant to Article 7 5, or
- (b) none of the Sale Shares are purchased pursuant to this Article 7 following any appointment of Valuers for this purpose,

when the Vendor shall pay all the Valuers' fees. It shall be a condition of the Valuers' appointment that the relevant persons given the Valuers such security for their costs in the manner envisaged hereby in such manner as the Valuers shall reasonably require

8 COMPULSORY TRANSFER

8 1 In this Article 8, a "Transfer Event" occurs, in relation to any Member

- (a) if that Member being an individual
 - (i) has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction, or
 - (ii) dies, or
 - (iii) suffers from mental disorder and is admitted to hospital or becomes subject to any court order as referred to in Regulation 18(e) of the Model Articles,

and within the following 6 months the Board resolves that such event is a Transfer Event in relation to that Member for the purposes of this Article 8, or

- (b) if that Member makes or offers or purports to make any arrangement or composition with his creditors generally or proposes or enters into negotiations so to do and within the following 6 months the Board resolves that such event is a Transfer Event in relation to that Member for the purposes of this Article 8, or

- (c) save to the extent the Board resolves otherwise, if a Member who is at any time a director (including a Founder Director) or employee of or consultant to (including a Founder) a member of the Group
 - (i) ceases to hold such office or employment or consultancy (other than by circumstances falling within Article 8 1(a) and 8 1(b)), and
 - (ii) does not remain or thereupon immediately become a director or employee of or consultant to another member of the Group, or
 - (d) save to the extent the Board in its absolute discretion, resolves otherwise, if a Member or any Permitted Transferee of a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 6 (*Permitted Transfers*), Article 7 (*Voluntary Transfers*) and this Article 8 (*Compulsory Transfers*) or in breach of Article 10 (*Tag Along*), or
 - (e) if he fails to serve a Transfer Notice within 14 days of being so required to by the Board pursuant to Article 5 3 or 5 4
- 8 2 Upon the occurrence of a Transfer Event, the Member in respect of whom it is a Transfer Event (the "**Relevant Member**") and any other Member who has at any time acquired Shares from him under a Permitted Transfer (directly or by means of a series of two or more Permitted Transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares (or, in the case of a Founder, 75% of the Shares) then held by such Member(s) (a "**Deemed Transfer Notice**")
- 8 3 A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares (except for Shares which have then been validly transferred pursuant to that Transfer Notice prior to the date of the Deemed Transfer Notice) No Deemed Transfer Notice shall be deemed to be the subject of a total transfer condition as envisaged by Article 7 2
- 8 4 Notwithstanding any other provision of these Articles, any Member holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not, save as the Board may otherwise in its absolute discretion determine, be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares
- 8 5 The Shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 7 (*Voluntary Transfers*) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that
 - (a) subject to Article 8 6, the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board or, in default of agreement within 10 business days after the making of the notification or resolution under Article 8 1 that the same is a Transfer Event, the Market Value, and
 - (b) the Company shall have the right (but not the obligation) to buy back any Sale Shares or to nominate some other person approved by the Board (including any employee benefit trust for the employees of the Company) at any time within the period of 12 months from the date of the relevant Deemed Transfer Notice to acquire the Shares at the relevant Sale Price
- 8 6 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 8 1(c) shall
 - (a) if the Relevant Member is a Good Leaver, be their Market Value, and

- (b) if the Relevant Member is a Bad Leaver, 8 7be the lower of their Issue Price and their Market Value

8 7 In Articles 8 6

- (a) "Good Leaver" means a Relevant Member who ceases to be a director or employee of or consultant to the Company in circumstances when he is not an Bad Leaver, and
- (b) "Bad Leaver" means any Relevant Member who ceases to be a director or employee of or consultant to the Company as a result of his being summarily dismissed by the Company (that is in circumstances when the Company is entitled to dismiss him (or would be entitled to so dismiss him had he been an employee) without being required to give him notice or to make any payment in lieu of notice) or where he voluntarily resigns from his office, employment or consultancy with the Company (other than as a result of constructive dismissal) without Board approval

9 **PULL ALONG**

9 1 If any one or more Members holding 65% or more of the Shares then in issue (together the "Selling Shareholders") wish to transfer all their Shares (the "Relevant Shares"), the Selling Shareholders shall have the option (the "Pull Option") to require all the other holders of Shares to transfer all their Shares with full title guarantee and free from encumbrances to the same purchaser (or as the purchaser shall direct) in accordance with this Article 9

9 2 The Selling Shareholders may exercise the Pull Option by giving notice to that effect (a "Pull Notice") to all other Members (the "Pulled Shareholders") at any time before the registration of the transfer of the Relevant Shares. A Pull Notice shall specify that the Pulled Shareholders are required to transfer all their Shares (the "Pulled Shares") pursuant to Article 9 1 to the relevant purchaser, the identity of such purchaser, the price at which the Pulled Shares are to be transferred (determined in accordance with Article 9 4) and the proposed date of transfer

9 3 A Pull Notice is irrevocable but the Pull Notice and all obligations thereunder will lapse if for any reason the Relevant Shares are not transferred by the Selling Shareholders to the relevant purchaser within 60 days after the date of the Pull Notice

9 4 The Pulled Shareholders shall be obliged to sell the Pulled Shares at the price specified in the Pull Notice which shall be payable in cash and shall equal the price per Share at which the Selling Shareholders are selling the Relevant Shares ("the Pulled Share Price")

9 5 Completion of the sale of the Pulled Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless

- (a) all of the Pulled Shareholders and the Selling Shareholders agree otherwise, or
- (b) that date is less than 14 days after the date of the Pull Notice, when it shall be deferred until the fourteenth day after the date of the Pull Notice,

but in either such case shall be conditional on the due completion of the sale of the Relevant Shares

9 6 Each of the Pulled Shareholders shall, on service of the Pull Notice, be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute, in the event of the Pulled Shareholder himself defaulting in his obligations to sell the Pulled Shares, any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Pulled Shares pursuant to and in accordance with this Article 9. In the event that the provisions of this Article 9 6 apply, the sale proceeds for the relevant Pulled Shares shall be paid to the Company and the relevant

provisions of Article 7 11 shall apply in respect of such monies in the same way as if the sale had been of Sale Shares by the Company in the circumstances covered by that Article

- 9 7 To the extent a Pull Notice is served, the provisions of this Article 9 shall prevail over any contrary provisions of these Articles including rights of pre-emption and other restrictions contained in these Articles which shall not apply on any sale and transfer of Shares (whether they are Relevant Shares or Pulled Shares) to a purchaser named in a Pull Notice Any Transfer Notice or Deemed Transfer Notice served in respect of any Share prior thereto by any Member shall automatically be revoked by the service of a Pull Notice

10 TAG ALONG

- 10 1 Subject to Article 9 (*Pull Along*) but notwithstanding any other provision in these Articles, no sale or transfer or other disposition of any interest in Shares (the "**Specified Shares**") shall have any effect if it would result in a Change of Control unless, before the transfer is lodged for registration, the relevant intended purchaser has made a *bona fide* offer in accordance with this Article 10 to purchase at the Specified Price (as defined in Article 10 3), all of the Shares held by Members who are not acting in concert or otherwise connected with the intended purchaser (the "**Uncommitted Shares**")

- 10 2 An offer made under Article 10 1 ("**Tag Offer**") shall be in writing and shall be sent to all relevant persons at the same time and in accordance with Article 17 (*Notices*), and shall be open for acceptance for at least 21 days Any such offer shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within that time The consideration under any offer made pursuant to this Article 10 shall be settled in cash in full on completion of the purchase which shall be within 30 days of the date of the offer

- 10 3 For the purposes of this Article 10

- (a) the expression "**transfer**", "**transferor**" and "**transferee**" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment, and
- (b) the expression "**Specified Price**" means the price per share at least equal to the highest price paid or payable by the intended purchaser or persons acting in concert with him or connected with him for any Shares (including to avoid doubt the Specified Shares) within the period of six months preceding the date of the Tag Offer including an amount equal to the current value of any consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares provided always that an equal value shall be attributed to all Ordinary Shares including the Specified Shares ("**the Tag Price**")
- (c) If the Specified Price or its cash equivalent cannot be agreed between the Third Party Purchaser and Members holding not less than 60 per cent of the Uncommitted Shares within 21 days of the date of the Tag Offer, the matter shall be referred to the Valuers by the Company for their determination of the Tag Price and, pending its determination, no sale or transfer of the Relevant Shares shall be completed
- (d) If the Valuers are instructed to give their determination of the Tag Price, the holders of the Specified Shares shall be required to procure the proper co-operation and assistance of the proposed purchaser in such manner as the Valuers shall require and all relevant provisions of Articles 7 12 shall apply The costs of the Valuers shall be borne by the intended purchaser and no sale of the Uncommitted Shares may be completed until the Third Party Purchaser has paid such fees and expenses

11 GENERAL MEETINGS

- 11 1 If a meeting is adjourned under Regulation 41 of the Model Articles because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any Member(s) present shall form a quorum and Regulation 41 shall be modified accordingly

12 NUMBER OF DIRECTORS

The number of directors shall not be less than two and not more than nine

13 FOUNDER DIRECTORS

Each Founder may, for so long as he holds at least 5% of the Shares in issue from time to time, act as a director of the Company (each a "Founder Director" which expression shall, where the context so permits, include a duly appointed alternate of such director)

14 ALTERNATE DIRECTORS

- 14 1 Any director may, in their temporary absence for any reason, by written notice to the Company signed by that director and by the proposed alternate consenting so to act, appoint as an alternate any other director (or other person reasonably satisfactory to the Board) to be their alternate to exercise that director's powers and to carry out that director's responsibilities. The Board may reject an appointment of an alternate of more than a month's duration and shall refuse to recognise any appointment of an alternate by the same director more than twice in any period of 6 months without the unanimous approval of all other directors
- 14 2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum for meetings of the directors
- 14 3 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present

15 PROCEEDINGS OF DIRECTORS

- 15 1 The quorum for the transaction of business of the Board shall be two directors
- 15 2 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is
- 15 3 The Chairman of the Board shall not have a second or casting vote at a meeting of the Board
- 15 4 Subject to Article 15 7, the Board may authorise any matter which would, if not so authorised, result in a director infringing his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company
- 15 5 Any authorisation of a matter under Article 15 4 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties

15 6 Any authorisation given pursuant to Article 15 4 will only be effective if the director in question provides the Board with details of the matter in respect of which authorisation is being sought (including the nature and extent of his interest in such matter) (but not so that he is obliged to breach any duty of confidence he owes to any other person) or in such other manner as the Board may from time to time reasonably direct

15 7 In relation to any matter authorised by the Board in accordance with the provisions of this Article 15, the Board may (for so long as it reasonably believes such conflict of interest (or possible conflict of interest) subsists) but is not obliged to

- (a) require that director to absent himself from any meeting of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise,
- (b) require the relevant director to abstain from voting at any meeting of the Board on any resolution relating to any matter that gives rise to the conflict of interest or possible conflict of interest, and
- (c) make arrangements whereby he will not be given any documents or information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company

15 8 Subject to his declaring the nature and extent of the interest in accordance with Section 184 or 185 of the Act (save in the case of an interest falling within paragraph (a) below which shall not require to be so declared), a director may have an interest of the following kind

- (a) where his interest cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (b) where the director (or a person connected with him) is a director or other officer of or employed by or otherwise interested (including by the holding of shares) in any Relevant Company,
- (c) where the director (or person connected with him) is a party to, or otherwise interested in any contract, transaction or arrangement with a Relevant Company or in which the Company is otherwise interested,
- (d) where the Director (or any person connected with him) acts (or any firm of which is a partner, employee or member acts) in a professional capacity for an Relevant Company (other than as Auditor) whether or not he is remunerated for such actions

15 9 For the purposes of this Article 15 8

15 9 1 a "Relevant Company" shall mean,

- (i) the Company,
- (ii) any subsidiary or subsidiary undertaking of the Company,
- (iii) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company, or
- (iv) any body corporate in which the Company is otherwise interested, and

15 9 2 a person is connected with a director if he is connected to him in terms of Section 252 of the Act

- 15 10 A director shall not be accountable to the Company for any benefit which he (or any person connected with him) derives from any contract, transaction or arrangement or from any office, employment or position which has been approved by the Board pursuant to Article 15 4

16 RETIREMENT OF DIRECTORS

- 16 1 Directors shall not be required to retire by rotation

- 16 2 The office of a director (other than a Founder Director) shall be vacated if

- (a) (being an executive director of the Company) he ceases to be an employee of the Company or any other member of the Group, or
- (b) a majority of the Board so requires

17 NOTICES AND COMMUNICATIONS

- 17 1 The Company may send, supply or give any document, information or notice to a member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant member (provided that member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act

- 17 2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

- 17 3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act

- 17 4 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail

18 INDEMNITY

- 18 1 A director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that director incurs in connection with

- (a) civil proceedings relating to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the directors),
- (b) criminal proceedings relating to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the relevant director is convicted and the conviction is final),

- (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)),
- (d) any application for relief under section 1157 of the Act (general power of court to grant relief in case of honest and reasonable conduct),

unless the court refuses to grant the director relief, and the refusal of relief is final

19 **SHARE CERTIFICATES ETC.**

The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two directors or any one director and the Company Secretary