

COMPANY NUMBER 07878179

**THE COMPANIES ACT 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMBERS' WRITTEN RESOLUTIONS**

of

10 EIGHTY LIMITED (the "Company")

DATE: 16th March 2016

In accordance with Chapter 2 Part 13 of the Companies Act 2006 ("2006 Act"), the following resolutions were passed as written resolutions on the above date

- 1 THAT the new Articles of Association in the form attached to this resolution be approved and adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association
- 2 THAT the Directors are hereby generally and unconditionally authorised under section 551 of the Companies Act 2006 to exercise all powers of the Company to allot 192,000 A Ordinary Shares of £0 001 in the Company, which authority will expire on the anniversary of the passing of this resolution
- 3 THAT the pre-emption rights set out in articles of association be hereby waived and dis-applied in respect of the allotment of 192,000 "A Ordinary" Shares to be issued in accordance with resolution 2 and the transfer of 160,000 Ordinary Shares as approved by the board of directors of the Company on 16th March 2016



Nicholas Lawson

Chairman

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Company Number: 07878179

THE COMPANIES ACTS 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

10 EIGHTY LIMITED

(the "Company")

(Adopted by a Written Resolution dated 16th March 2016)

1 PRELIMINARY

1.1 The regulations contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (512008/3229) ("**Regulations**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company

1.2 In these Articles

"2006 Act"	means the Companies Act 2006,
"Adoption Date"	means the date on which these articles of association were adopted by the Company,
"A Shares"	means the A Ordinary Shares of 0 1p each in the capital of the Company,
"A1 Shares"	means the A1 Ordinary Shares of 0 1p each in the capital of the Company,
"Bad Leaver"	means any director or employee who leaves the employment of the Company or who ceases to be an officer and who is not a Good Leaver;
"Board"	means the board of Directors of the Company from time to time,
"Business"	means the business of the Company of providing search and recruitment services,
"Connected Person"	means any person with whom any relevant person is connected (as determined in accordance with the provisions of section 839 ICTA),
"Controlling Interest"	means an interest in shares conferring in aggregate more than fifty per cent of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all general meetings,

"Director"	means each director of the Company from time to time,
"Entire Issued Share Capital"	means the entire issued share capital of the Company from time to time,
"Expert"	means a firm of chartered accountants agreed between the holders of the Shares or failing such agreement within 10 business days, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by one or more holders of the Shares,
"Good Leaver"	<p>means any director or employee who at any time after the Adoption Date ceases to be employed by or ceases to hold the office of Director of the Company in any of the following circumstances -</p> <ul style="list-style-type: none"> (i) ill health or disability as certified to the Board's reasonable satisfaction by an independent doctor or where the death or long term illness or disability of a spouse, parent, long term partner or child of his makes it reasonably necessary for him to provide care by himself to that spouse, parent, partner or child, (ii) his dismissal by reason of redundancy, (iii) his death, (iv) his retirement at the normal retirement of 65 years of age, (v) where he is deemed by the Board in its absolute discretion to be a 'Good Leaver' and, for this purpose, the Board shall be entitled to defer making any such decision for a period of up to twelve months following the date on which he ceased to be employed or hold office, or (vi) the sale or disposal of the business of the company by which he is employed,
"ICTA"	means the Income and Corporation Taxes Act 1988,
"Issue Price"	means in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium,
"Listing"	means the admission to the official list maintained by the Financial Services Authority or the daily official list of the London Stock Exchange plc or by any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) of any Ordinary Share becoming effective or permission to deal therein on any such recognised investment exchange or

on the Alternative Investment Market of the London Stock Exchange or the PLUS market or NASDAQ becoming effective,

"Ordinary Shares"	means the Ordinary Shares of 0 1p each in the capital of the Company,
"P Shares"	means the P Ordinary Shares of 0 1p each in the capital of the Company,
"Q Shares"	means the Q Ordinary Shares of 0 1p each in the capital of the Company,
"R Shares"	means the R Ordinary Shares of 0 1p each in the capital of the Company,
"S Shares"	means the S Ordinary Shares of 0 1p each in the capital of the Company,
"T Shares"	means the T Ordinary Shares of 0 1p each in the capital of the Company,
"U Shares"	means the U Ordinary Shares of 0 1p each in the capital of the Company,
"Sale"	means the sale of (or the grant of a right to acquire or dispose of) any Shares (in one transaction or as series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (in terms of section 839 of ICTA) with him together having an interest directly or indirectly in Shares conferring in the aggregate 90% or more of the total voting rights conferred by all the issued Shares,
"Sale Price"	shall (save as otherwise stated in Article 6 4) have the meaning set out in Article 5 7, and
"Shares"	means the Ordinary Shares and/or A Shares and/or A1 Shares and/or P Shares and/or Q Shares and/or R Shares and/or S Shares and/or T Shares and/or U Shares as the case may be and "share" will be construed accordingly

1 3 Save as provided in Article 1 2 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the 2006 Act

1 4 In these Articles, unless expressly provided to the contrary, a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment or consolidation of it and to any subordinate legislation made under it in each case for the time being in force

1 5 In these Articles, unless the context otherwise requires

1 5 1 words in the singular include the plural, and vice versa,

- 1 5 2 words importing any gender include all genders, and
- 1 5 3 a reference to a person includes a reference to a company and to an unincorporated body of persons
- 1 6 In these Articles
- 1 6 1 references to writing include references to typewriting, printing, lithography, photography electronic communication and any other modes of representing or reproducing words in a legible and non-transitory form,
- 1 6 2 references to “**executed**” includes any mode of execution,
- 1 6 3 references to “**other**” and “**otherwise**” shall not be construed eiusdem generis where a wider construction is possible,
- 1 6 4 references to a power are to a power of any kind, whether administrative, discretionary or otherwise, and
- 1 6 5 references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors
- 1 7 Headings are inserted for convenience only and do not affect the construction of these Articles
- 1 8 In these Articles a reference to an “**Article**” is to a clause of these Articles and a reference to a “**Regulation**” is to a regulation in the Regulations

2 SHARE CAPITAL

The A Shares, A1 Shares, P Shares, Q Shares, R Shares, S Shares, T Shares, U Shares and the Ordinary Shares are separate classes of shares but save as herein provided the A Shares, A1 Shares, P Shares, Q Shares, R Shares, S Shares, T Shares, U Shares and the Ordinary Shares shall rank *pari passu* in all respects

3 SHARE RIGHTS

The Shares shall have the following rights and be subject to the following restrictions

- 3 1 On a winding-up or other return of capital event, the surplus assets available after payment of the Company’s liabilities shall be distributed to the holders of the Shares on a *pari passu* basis proportionate to the number of separate Shares in issue as if the separate classes of Shares were one class of share immediately prior to the commencement of the winding up (in the case of a winding up) or the return of capital (in any other case),
- 3 2 In the event of a Sale or Listing then, notwithstanding anything to the contrary in the terms and conditions governing such Sale or Listing the selling holders (immediately prior to such Sale) or the Company (as appropriate) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders on a *pari passu* basis proportionate to the number of Shares in issue as if the different classes of Shares were one class of share
- 3 3 The profits which the Company may determine to distribute in respect of any financial period will be distributed amongst the holders of the separate classes of Shares in proportion to the number of shares held by them in each class and as the Board shall determine but not as if

the separate classes of Shares constituted one class of share unless so determined by the Board

- 3 4 Subject to any special rights or restrictions as to voting attached to any share by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member (or his proxy) shall have one vote for every share of which he is the holder
- 3 5 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares (as detailed in these Articles) may 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 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that class of shares, but not otherwise To every such separate meeting all the provisions of these Articles relating to general meetings of the Company, or to proceedings at them, shall mutatis mutandis, apply except that
- 3 5 1 the necessary quorum shall be two persons, each being a member, a proxy for a member or a duly authorised representative of a member being a corporation, at least holding or representing by proxy one-third in nominal amount of the issued shares of the class,
- 3 5 2 the holders of shares of the class present in person or by proxy shall on a poll have one vote in respect of every share held by them respectively, and
- 3 5 3 any holder of shares of the class present in person or by proxy may demand a poll

4 ALLOTMENT OF SHARES

- 4 1 Save in respect of any allotments of Ordinary Shares pursuant to the exercise of options granted by the Company, if at any time the Directors wish to issue any shares (or instruments convertible into equity holdings in the Company) then the Directors shall be bound to make an equivalent offer to all holders of shares in that class of shares on no less favourable terms than those offered to any third party or the holders of any other shares in the Company in that class of shares and Shares which the Directors propose to issue, shall first be offered to the members in proportion (as nearly as they may be) to the number of shares already held by them in that class of shares, unless the Company in general meeting directs otherwise by special resolution and shall only issue additional shares as fully paid The offer shall be made by notice in writing specifying the number of shares offered, and stating a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined After the expiration of that period, those shares so deemed to be declined shall be offered to the members who have, within the stated period, accepted all the shares offered to them in that class of shares Such further offer shall be made in like terms, in the same proportions and the same manner, and limited by a like period as the original offer
- 4 2 Any shares not accepted in respect of such offer (or further offer) as is mentioned in Article 4 1 or which cannot be offered except by dividing shares into fractions, shall be under the control of the Directors, who may (subject to Article 4 4) allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members
- 4 3 Section 562, 567 and 568(1) to (3) inclusive to the 2006 Act (which impose statutory rights of pre-emption) shall not apply to the Company

- 4 4 The Directors are generally and unconditionally authorised for the purposes of section 80 of the 2006 Act to exercise any power of the Company to allot and grant rights to subscribe for, or convert securities into, shares of the Company up to the amount of the authorised share capital of the Company as at the Adoption Date at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to section 551 of the 2006 Act) be renewed, revoked or varied by ordinary resolution of the Company in general meeting

5 TRANSFER OF SHARES

- 5 1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles and such transferee has, if so required by the Board having first entered into a deed of adherence in a form approved by the Board. Subject thereto, the Board shall sanction any transfer made in accordance with the provisions of this Article 5 and Articles 6, 7 and 8 (and shall register any such transfer) unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles
- 5 2 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article
- 5 3 For the purpose of this Article 5 and Articles 6 and 7 below -
- 5 3 1 the expressions "**transfer**", "**transferor**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment;
- 5 3 2 a "**Privileged Relation**" in relation to a member means the spouse or widow or widower of the member or a person who lives (or did immediately prior to the member's death live) together with the member as his or her spouse or the children or grandchildren, (including step and adopted children) of the member or of such spouse, widow/er or cohabitee,
- 5 3 3 the expression "**Family Trusts**" in relation to any member means a trust which does not permit any of the said property or the income thereof to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member under which no power or control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations, and
- 5 3 4 the expression "**settlor**" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or any intestacy of a deceased member
- 5 4 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of this Article 5 and Articles 6, 7 and 8. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the Directors may request that the transferor or the person named as transferee in any transfer lodged for registration furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question

- 5 5 Notwithstanding any other provision of these Articles (other than Articles 7 and 8) any holder of a Share that is not an Ordinary Share may at any time transfer any such shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust and such shares may be transferred between the Privileged Relation and trustees upon a Family Trust of such member and
- 5 5 1 where any relevant shares are held by trustees upon a Family Trust -
- a) on any change of trustee such relevant shares may be transferred to the new trustees of that Family Trust, or
 - b) such relevant shares may be transferred at any time to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor, or
 - c) if, and whenever any such relevant shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to the trustees of another Family Trust of the settlor or to any Privileged Relation of the settlor), a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares by the holders thereof and such relevant shares may not otherwise be transferred, and
- 5 5 2 for the purposes of this Article 5 5 the expression "**relevant shares**" means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them
- 5 6 Save as otherwise provided in these Articles (including but not limited to Article 5 1, every member who desires to transfer shares (a "**Vendor**") shall give to the Company notice in writing of such desire (a "**Transfer Notice**") Subject as hereinafter mentioned, a Transfer Notice (whether deemed or not) shall appoint the Company as the Vendor's agent for the sale of the shares specified therein (the "**Sale Shares**") in one or more lots at the discretion of the Directors to all the holders of Shares other than the Vendor at the Sale Price
- 5 7 The "**Sale Price**" shall be the price agreed by the Vendor and the Directors or if the Vendor and the Directors are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice an Expert shall be appointed to determine (and to notify the Company in writing of) in his opinion the fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction (the "**Fair Market Value**") Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold (a "**100 percent Provision**") and any such provision shall be binding on the Company
- 5 8 If an Expert is asked to determine the Fair Market Value, as soon as the Company receives his determination it shall furnish a certified copy thereof to the Vendor and save for shares to be sold pursuant to a deemed Transfer Notice the Vendor shall be entitled by notice in writing given to the Company within 10 days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares The cost of obtaining the Expert's determination shall be borne by the Vendor and the Company in equal proportions unless the Vendor shall have given notice of cancellation as aforesaid in which case the Vendor shall bear the cost unless the Expert determines otherwise

- 5 9 Upon the Sale Price being agreed or determined and provided the Vendor shall not give a valid notice of cancellation pursuant to Article 5 8 the Company shall forthwith offer the Sale Shares to all holders of Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Shares held by such members giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within 21 days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of 21 days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase, the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to the existing numbers of Shares then held by such members which offer shall remain open for a further period of 21 days.
- 5 10 If the Company shall pursuant to the above provisions of this Article 5 find a member or members of the Company willing to purchase any or (if the Transfer Notice contained a 100 percent Provision) all of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers in the absence of a 100 percent Provision) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members of the Company as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.
- 5 11 If the Directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article 5 the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price (taking into account all terms of the sale) being no less than the Sale Price.
- 5 12 The foregoing provisions of this Article 5 and Articles 6 and 7 below shall not apply to a transfer if the holders of 75% of the Shares held by the Shareholders so direct in writing and the Directors shall be obliged to register any such transfer.
- 5 13 Notwithstanding the provisions of this Article 5 and Articles 6 and 7 below
- 5 13 1 any member being a body corporate (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may at any time transfer all or any shares held by it to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a **"Related Company"**) but if a Related Company whilst it is a holder of shares in the Company shall cease to be a Related Company in relation to the body first holding the relevant shares it shall, within 15 business days of so ceasing, transfer the shares held by it to such body or any Related Company of such body and failing such transfer the holder shall be deemed to have given a Transfer Notice pursuant to Article 7, and
- 5 13 2 any share held by or on behalf of any member that is an investment trust company whose shares are listed on a recognised investment exchange may be transferred to another such investment trust company
- a) whose shares are so listed, or

- b) which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company

6 DEEMED TRANSFERS AND BAD LEAVER PROVISIONS

6 1 In this Article a "**Relevant Event**" means

6 1 1 a member or the settlor of Family Trust holding any class of Shares, or the original holder of Shares transferred to a Privileged Relation, becoming a Bad Leaver (but not for the avoidance of doubt a member who becomes a Good Leaver),

6 1 2 in relation to a member being an individual such a member being adjudicated bankrupt, or

6 1 3 a member making any voluntary arrangement or composition with his creditors, or

6 1 4 in relation to a member being a body corporate

- a) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets, or

- b) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction)

6 2 Any member who becomes aware of the occurrence of a Relevant Event shall immediately notify the Company and all the other members in writing of that Relevant Event. In this Article the expression "**Relevant Date**" means, in relation to a Relevant Event, the date on which the members (as a whole) actually become aware of such Relevant Event

6 3 After the happening of a Relevant Event in respect of a member (the "**Relevant Member**") the Board of Directors of the Company must if required by the Board serve written notice ("**Requirement Notice**") on the Relevant Member or his personal representatives, executors, trustees in bankruptcy, receiver, administrative receiver or liquidator (as applicable) within 3 months of the Relevant Date requiring the Relevant Member or such other recipient of the Requirement Notice to serve a Transfer Notice in respect of all the shares held by him and/or his Privileged Relations and/or Family Trust. A Requirement Notice may not be served more than once on a member in respect of the same Relevant Event

6 4 If the Relevant Member is a Bad Leaver then (unless the Board agrees in writing otherwise) there shall have been deemed to have been given on the date of such dismissal (or such date within 6 months after such dismissal (if any) as the Board may determine and notify in writing to the persons concerned) a Transfer Notice in respect of the number of Shares held by that Director or employee at the date of such dismissal. In respect of that Bad Leaver

6 4 1 he shall be deemed to have given a Transfer Notice in respect of 100% of his shareholding, and

6 4 2 the Sale Price shall be the nominal value of each of those Shares, being 0.1 p per A Share, 0.1 p per A1 Shares and 0.1 p per Ordinary Share or the amount subscribed for each share on issue to that Director or employee if higher

6 5 If the Relevant Member is not a Bad Leaver and fails to serve a Transfer Notice within 14 days of the date of receipt (or deemed receipt) of the Requirement Notice then he shall be

deemed to have done so on the fifteenth day following receipt (or deemed receipt) For the purpose of this Article 6 5 the Sale Price of the Relevant Member's Sale Shares shall be agreed between the Relevant Member and the Board as representing the Fair Market Value (as defined in Article 5 7) of the Relevant Member's Sale Shares or if such agreement is not reached within 21 days of the service of a Requirement Notice (for whatever reason) the Sale Price shall be such sum per Sale Share as shall be determined by an Expert as the Fair Market Value in accordance with Article 5 7 and 5 8

- 6 6 The Company shall be responsible for referring any valuation to the Expert if required pursuant to this Article and shall use all reasonable endeavours to procure that the Expert shall reach its determination as soon as possible after such referral
- 6 7 References to a 'member' in the definition of Relevant Event include a joint holder of shares If a Relevant Member holds shares jointly then the provisions of this Article 6 shall extend to all the jointly held shares and to all the joint holders of the relevant shares
- 6 8 Any Requirement Notice served during the active period of a previous Transfer Notice relating to all or any of the same shares shall prevail and upon service of any Requirement Notice such Transfer Notice shall immediately cease to have effect
- 6 9 For the purposes of Article 6 5 the Expert's decision as to the Sale Price shall be in the absence of manifest error final and binding The costs of such Expert shall in the absence of any direction by him to the contrary be borne by the Company
- 6 10 Where the Directors have found a purchaser or purchasers of any shares which are the subject of a Transfer Notice and through no default of the Relevant Member any purchase is not duly completed, the Directors shall forthwith notify the purchaser or all of the purchasers (as the case may be) and if within 7 days of such notice being given the purchaser or purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Relevant Member shall be deemed to have served a Transfer Notice in respect of such shares and the procedure contained in this Article 6 shall be repeated in respect of them
- 6 11 If at any time after ceasing to be an executive director or employee of the Company, a former executive director or former employee acquires (or any Connected Person of his shall acquire) any shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to him ceasing to be an executive director or employee (including, without limitation, any shares issued pursuant to any option scheme established by the Company from time to time) then the provisions of this Article 6 shall apply to such shares
- 6 12 If a member or the original holder of Shares transferred to a Privileged Relation and/or a Family Trust becomes a Bad Leaver then there shall have been deemed to have been given on the date of such dismissal (or such date within 6 months after such dismissal (if any) as the Board may determine and notify in writing to the persons concerned) a notice in respect of the number of Shares held by that director or employee and their Privileged Relations and/or Family Trusts at the date of such dismissal Such notice shall confirm that such director or employee is a Bad Leaver, specify the reason for the director or employee becoming a Bad Leaver and confirm the date from which the director or employee is deemed to be a Bad Leaver In respect of the Shares held by a Bad Leaver and their Privileged Relations and/or Family Trusts the member shall retain all rights under these Articles including (but not limited) to the right to receive dividends and distributions of any nature in respect of those Shares save that the member shall not be entitled to exercise any votes (whether in general meeting or otherwise) in respect of those Shares notwithstanding any provision of these Articles to the contrary

7 TAG ALONG RIGHTS

- 7 1 No sale or transfer of any shares (the "**Specified Shares**") shall be made which would result (if made and registered) in a person or persons obtaining a Controlling Interest unless the proposed transferee or transferees or his or their nominees (the "**Purchaser**") has or have offered to purchase the Entire Issued Share Capital from all of the shareholders other than those holding the Specified Shares (the "**Tag Along Holders**") at the higher of the specified price as defined in Article 7 2 below or their Sale Price as defined in Article 5 7 above and in such other terms as are subsequently the same as those on which the Purchaser agreed to acquire the Specified Shares
- 7 2 For the purpose of this Article 7 the expression the "**Specified Price**" shall mean a price per share at least equal to that offered or paid or payable by the Purchaser respectively for the Specified Shares to the holder or holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or 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 that, if any part of the price per share is payable otherwise than by cash, any member may at his option elect to take a price per share of such cash sum as may be reasonably agreed by him having regard to the substance of the transaction as a whole
- 7 3 In the event of disagreement as to the calculation of the Specified Price for the purposes of this Article any such disagreement shall be referred to an Expert whose decision shall be final and binding (in the absence of manifest error) and the costs of such Expert shall be borne by the Company

8 DRAG ALONG RIGHTS

- 8 1 If any offer is made to acquire the Entire Issued Share Capital and is approved by the holders of at least 60% in nominal value of the issued share capital of the Company (an "**Offer**"), then all shareholders shall accept the offer if so required by notice in writing from the Board (a "**Drag Along Notice**") sent to them with a copy to the Company and provided that
- 8 1 1 the Offered Price as defined in Article 8 2 below is at least equal to the Fair Market Value of their shares as set out in Article 5 7,
- 8 1 2 the Offer includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with it have entered into more favourable terms or have agreed more favourable terms with any other member of the Company for the purchase of shares in the Company; and
- 8 1 3 the other terms of the Offer are substantially no less favourable than those offered to any other shareholder;

and if the conditions set out in this Article 8 1 have been fulfilled and the shareholders are required to accept the Offer and they shall fail to do so within 14 days of the date of the Drag Along Notice, such shareholders shall be deemed hereby to accept the same and to authorise the Company to execute such documents on their behalf (including as deeds) to effect the sale of their shares pursuant thereto, and to give good discharge for the purchase, the Company shall enter the names of the purchasers in the register of members as the holder of such Specified Shares as shall have been transferred to them as aforesaid

- 8 2 For the purposes of this Article the expression the "**Offered Price**" shall mean a price at least equal to that offered or payable to any other Shareholder for the shares held by him/it plus an

amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any other Shareholder, which having regard to the substance of the transaction as a whole, can reasonably be regarded as in addition to the price offered or payable for any other Shareholders' shares, provided that if any part of the price per share is payable otherwise than by cash, any member may at his option elect to take a price per share of such cash sum as may be reasonably agreed by him having regard to the substance of the transaction as a whole

- 8 3 In the event of disagreement as to the calculation of the Offered Price for the purposes of this Article 8 any such disagreement shall be referred to an Expert whose decision shall be final and binding (in the absence of manifest error) and the costs of such Expert shall be borne by the Company

9 PURCHASE OF OWN SHARES AND TREASURY SHARES

The Company may, in accordance with section 690 of the 2006 Act and subject to approval of the terms of purchase by the shareholders by ordinary resolution, purchase its own shares out of distributable profits, the proceeds of a fresh issues of shares made for the purpose or cash (subject to the limits of section 692 of the 2006 Act) and hold them as treasury shares

10 LIEN AND NON-PAYMENT OF CALLS

The Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company and all expenses that may have been incurred by the Company by reason of such non-payment

11 PROXIES

A proxy may be appointed by using a proxy form or in any other way and subject to any terms and conditions the Directors decide including, but not limited to, appointment by telephone, fax or electronic communication Proxies must be received at least 30 minutes before the time appointed for holding a meeting or adjourned meeting or for the taking of the poll or appropriate Regulation 45 and 46 of the Regulations shall not apply to the Company

12 QUORUM AT GENERAL MEETINGS

- 12 1 The quorum for a general meeting shall be two members present in person or by proxy
- 12 2 If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start, such adjourned general meeting shall be dissolved
- 12 3 Regulation 38 of the Regulations shall not apply to the Company

13 NUMBER OF DIRECTORS

The maximum number and the minimum number of Directors may be determined from time to time by ordinary resolution in general meeting of the Company Subject to and in default of any such determination, there shall be no maximum number of Directors and the minimum number shall be one Whenever the minimum number of Director is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally,

and Regulation 11 of the Regulations (which relates to the quorum at board meetings) is modified accordingly

14 APPOINTMENT OF DIRECTORS

14 1 No person shall be appointed as a Director at any general meeting unless either -

14 1 1 he is recommended by the Directors, or

14 1 2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, a notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with a notice signed by that person of his willingness to be appointed

14 2 Subject to Article 13 1 above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director Regulation 11 of the Regulations shall be amended accordingly

14 3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 12 1 as the maximum number of Directors and for the time being in force

15 BOARD MEETINGS

15 1 Board meetings shall be held at the discretion of the Board and there shall be a minimum of one Board meeting in each year

15 2 The quorum for a Board meeting shall be two Directors present in person or through their alternates save that whilst there is only one Director appointed, the quorum shall be one Director

15 3 Board meetings may be held by means of conference telephone, video link or other form of communication equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in the meeting in this manner shall be deemed to be present at such meeting and Regulation 10 of the Regulations shall be modified accordingly

16 RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation

17 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to section 551 of the 1985 Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

18 ALTERNATE DIRECTORS

18 1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration

otherwise payable to the director by the Company as the director shall from time to time direct

- 18 2 A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

19 CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have and accordingly Regulation 13 of the Regulations shall not apply to the Company

20 GRATUITIES AND PENSIONS

The Directors may exercise the powers of the Company conferred by the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

21 DIRECTORS' INTERESTS IN TRANSACTIONS

- 21 1 The Directors may authorise, to the fullest extent permitted by law

21 1 1 any matter which would otherwise result in a Director infringing his duty 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 and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty and a conflict of duties), and

21 1 2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and without prejudice to the generality of Article 20 1 1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted

- 21 2 Where the effect of excluding, pursuant to Article 20, a Director or Directors from counting in a quorum at any Board meeting would be such that the meeting would not be quorate then the quorum for the meeting at which any such authorisation is sought shall be any one Director

- 21 3 If a matter, or office, employment or position has been authorised by the Directors in accordance with this Article 20, the relevant Director shall be obliged to conduct himself in accordance with any terms imposed by the Board in relation thereto (whether at the time authorisation is given or at any time thereafter) and, subject to those terms the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position

21 4 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 20 (subject in any case to any limits or conditions to which such approval was subject)

21 5 At any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.

21 6 Regulation 14 of the Regulations shall not apply to the Company

22 COMPANY SEAL

If the Company has a seal it shall be used only with the authority of the Directors or of a Committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director.

23 INDEMNITY

23 1 Subject to the provisions of the 2006 Act (but so that this Article 22 1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company shall

23 1 1 without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any Director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to

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

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

23 1 2 without prejudice to the provisions of Article 22 1 1, purchase and maintain insurance for any person who is or was a Director or officer against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 22 1, the expression "**associated company**" bears the same meaning as in section 256 of the 2006 Act

23 2 Regulation 52 of the Regulations shall not apply to the Company