

Company Number: 07914170

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

OF

THE CLICK ADVISOR LTD (**Company**)

Dated *20 December* 2013 (**Circulation Date**)

MONDAY



A37 *A2NURAMJ* 23/12/2013 #2
COMPANIES HOUSE

Pursuant to Chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below be passed (together the **Resolutions** and each a **Resolution**)

Special Resolution

1. Conflict of interest

THAT article 14 of model articles for private companies limited by shares (**Model Articles**) (as adopted by the Company upon incorporation as its governing document) and any other relevant provision within the Model Articles be temporarily DIS-APPLIED to allow for Matthew David Meecham and David James Rogers to form part of the quorum of and to vote at the board meeting held to approve various matters in which they both have a direct interest

2. New articles

THAT the proposed new articles of association (which, for the purpose of identification, have been annexed to these Resolutions) (**New Articles**) BE AND ARE HEREBY adopted as the articles of association of the Company

3. Authority to allot

THAT, in accordance with section 551 of the Companies Act 2006 (the **Act**), the directors of the Company be generally and unconditionally authorised to allot new shares in the Company up to an aggregate nominal amount of £100 00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date 30 days after the adoption of this

Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution

4. Disapplication of pre-emption rights

THAT in accordance with section 570 of the CA 2006, the directors be generally empowered to allot new equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by Resolution 3 (above) as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall

4 1 be limited to the allotment of new equity securities up to an aggregate nominal amount of £100 00, and

4 2 expire on the date 30 days after the adoption of this Resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired

Ordinary Resolution

5. Re-Designation of shares

THAT the 100 Ordinary shares of £1 00 each held by Matthew David Meecham in the share capital of the Company BE AND ARE HEREBY re-designated as 100 A Ordinary shares of £1 00 each, having the rights and restrictions attaching to them as set out in the New Articles (to be adopted in Resolution 2)

AGREEMENT

Please read the notes at the end of this document before signing your agreement to the Resolutions

The undersigned, being a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed by Matthew David Meecham



Date

20 December 2013

NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - **By Hand** delivering the signed copy to the Company Secretary
 - **Post** returning the signed copy by post to the Company Secretary at the Company's registered office
- If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

THE CLICK ADVISOR LTD

ARTICLES OF ASSOCIATION

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Company Number: 07914170

PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
THE CLICK ADVISOR LTD

1 Definitions and interpretation

- 1 1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires

"Act"

the Companies Act 2006,

"Adoption Date"

[20] December 2013,

"A' Ordinary Share"

an 'A' ordinary share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and the term A Ordinary Shareholder shall be construed accordingly,

"Asset Sale"

the disposal by the Company of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 50% or more (by book value) of the consolidated gross tangible assets of the Company at that time,

"Auditors"

Longman Accountancy Services Limited or any other chartered accountants as used by the Company from time to time or, if the auditors at the time are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Board and, in either case, engaged on such terms as the Board acting as agent for the Company and each relevant Member shall, in its absolute discretion, see fit,

"Available Profits"

the profits available for distribution within the meaning of Part 23 the Act,

"Bad Leaver"

a Member holding B Ordinary Shares who ceases to be an employee or director of the Company in the circumstances set out in article 7 1 as a result of

- (a) a material breach of any term of his service agreement at any time directly or indirectly by reason of his voluntary act or omission the consequences of which he is aware (or ought reasonably to have been aware) at the time of such act or omission would result in such breach and which, in the case of a breach capable of remedy, is not so remedied within 30 days of a written notice from the Company so to remedy, or
- (b) gross or persistent misconduct or serious misconduct at any time likely to bring himself or the Company into disrepute, or
- (c) conviction of criminal offence at any time involving fraud, theft or breach of trust, or
- (d) his voluntary resignation as an employee or director which takes effect before the 3rd anniversary of the Adoption Date

"Board"

the board of Directors, as constituted from time to time,

"B' Ordinary Share"

a 'B' ordinary share of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and the term B Ordinary Shareholder shall be construed accordingly,

"Business Day"

a day other than a Saturday or Sunday or public holiday in England,

"Change of Control"

the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, that Third Party Purchaser (together with any person connected with or acting in concert with that Third Party Purchaser) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company,

"Compulsory Transfer Notice"

has the meaning given in article 8 2,

"Compulsory Transfer Shares"

in relation to a B Ordinary Shareholder, any Shares

- (a) held by the B Ordinary Shareholder at the time of the relevant Transfer Event,
- (b) held at the time of the relevant Transfer Event by any Family Member of the B Ordinary Shareholder (which Shares were acquired by that Family Member directly or indirectly from the B Ordinary Shareholder), and
- (c) acquired by the B Ordinary Shareholder, his Family Members and/or personal representatives after the occurrence of the Transfer Event pursuant to any scheme or arrangement entered into prior to the Transfer Event,

together with, in any case, any further Shares received by any person referred to above at any time after the relevant Transfer Event by way of rights or on a capitalisation in respect of any of the Shares referred to above,

"Director"

a duly appointed director of the Company from time to time and "Directors" shall be construed accordingly,

"Family Member"

in relation to any Member, the parent, spouse or civil partner of that Member and their children (including step and adopted children) from time to time,

"Good Leaver"

a Member holding B Ordinary Shares who ceases to be an employee or director of the Company in the circumstances set out in articles 7 1 as a result of any circumstances in which he is not a Bad Leaver,

"Shareholders' Agreement"

the agreement dated on or around the Adoption Date and made between the Members on that date,

"Market Value"

the price per Sale Share determined in accordance with article 6 2 2,

"Member"

a registered holder of an issued Share from time to time, as recorded in the register of members of the Company,

"Model Articles"

the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption date,

"Ordinary Shares"

the A Ordinary Shares and B Ordinary Shares,

"Original Shareholder"

the original shareholder to the Company being Matthew David Meecham,

"Relevant Securities"

any Shares, or any right to subscribe for or convert any securities into any Shares,

"Sale Shares"

has the meaning given in article 6 1 2,

"Share"

any share of any class in the capital of the Company,

"Share Sale"

the transfer of any interest in any Shares (whether by one transaction or a series of transactions), other than a transfer in accordance with article 6 2, which results in a Change of Control,

"Subscription Price"

in relation to any Share, the nominal par value of such Share (excluding, for the avoidance of doubt, the full amount of any premium at which such Share was issued),

"Third Party Purchaser"

any person who is not a Member from time to time or a person connected with such a Member,

"Transfer Event"

each of the events set out in article 7 1,

"Transfer Notice"

a notice in accordance with article 6 that a Member wishes to transfer his Shares, and

"Voting Rights"

the right conferred on the holder of any Ordinary Share to vote

1 2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company

1 3 In these Articles a reference to

1 3 1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles,

1 3 2 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a

legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists),

- 1 3 3 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act, and
- 1 3 4 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties
- 1 4 The contents table and headings in these Articles are for convenience only and do not affect their interpretation
- 1 5 Words importing the singular include the plural and vice versa and words importing a gender include every gender
- 1 6 Any question as to whether a person is "connected with" another shall be determined in accordance with section 839 Income and Corporation Taxes Act 1988 (except that in construing that section 839 "control" has the meaning given by section 840 or section 416 of that Act so that there is control whenever section 840 or 416 requires) which shall apply in relation to this agreement as it applies in relation to that Act

2 Share Rights

- 2 1 The A Ordinary Shares and B Ordinary Shares are separate classes of shares which shall rank *pari passu*, save as set out in these Articles and as follows -
- 2 1 1 as regards dividend
- the holder of the A Ordinary Shares shall have a right to receive a dividend, subject at all times to the absolute discretion of the Board,
- the holder of the B Ordinary Shares shall have a right to receive a dividend, subject at all times to the absolute discretion of the Board,
- 2 1 2 as regards capital
- on a Share Sale, Asset Sale, a return of assets on liquidation, reduction of capital or otherwise, the holders of the Ordinary Shares shall be entitled (in proportion to the number of Ordinary Shares held by each of them) to be paid out of the surplus assets of the Company remaining after payment of its liabilities an amount equal to the Subscription Price for the Ordinary Shares together with a sum equal to the number of Ordinary Shares held by each member of the Company
- 2 1 3 as regards voting in general meetings, on written resolutions or otherwise
- 75% of the Voting Rights shall be conferred on the registered holder or holders of A Ordinary Shares from time to time to be held by each A Ordinary Shareholder pro-rata according to the number of A Ordinary Shares held by them respectively, and

25% of the Voting Rights shall be conferred on the registered holder or holders of B Ordinary Shares from time to time to be held by each B Ordinary Shareholder pro rata according to the number of B Ordinary Shares held by them respectively

2 1 4 not redeemable

2 2 Subject to the Act but without prejudice to any other provision of these articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year

3 **Issue of Shares**

3 1 Subject to articles 3 2 to 3 7, the Directors shall not exercise any power to allot Relevant Securities save with the formal written consent of the holder of the A Ordinary Shares

3 2 The Directors are generally and unconditionally authorised for the purposes of section 551 of the Act and generally to exercise any power of the Company to allot Relevant Securities as follows

3 2 1 the Relevant Securities shall be limited to a maximum number in nominal value of £200 00 comprising of 120 A Ordinary Shares and 80 B Ordinary Shares,

3 2 2 shall only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Members,

3 2 3 shall expire on the date 30 days from the Adoption Date, and

3 2 4 may at any time (subject to sections 551(4)-(9) of the Act) be renewed, revoked or varied by ordinary resolution of the Company in general meeting

3 3 Subject to article 3 11, any further Relevant Securities which the Directors propose to allot, grant or otherwise dispose of shall first before they are so allotted, granted or otherwise disposed of, be offered to the Member holding A Ordinary Shares Such offer shall be made by means of a notice (a "**Subscription Notice**") served by the Board on the A Ordinary Shareholder which shall

3 3 1 state the number of Relevant Securities offered,

3 3 2 state the subscription price per Relevant Security, which shall be determined by the Board,

3 3 3 invite the A Ordinary Shareholder to respond in writing to the Company stating the number of Relevant Securities for which he wishes to subscribe, and

3 3 4 expire, and the offer made therein shall be deemed to be withdrawn if not previously accepted by the A Ordinary Shareholder, on the date specified therein, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice

3 4 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon the holder of the A Ordinary Shares having responded to the Subscription Notice (in either case, the "**Subscription Allocation Date**"), the Board shall allocate the relevant Shares in accordance with the application received

3 5 Within 5 Business Days of the Subscription Allocation Date the Board shall give notice in writing (a "**Subscription Allocation Notice**") to the A Ordinary Shareholder to whom

Relevant Securities have been allocated pursuant to article 3 4 A Subscription Allocation Notice shall state

- 3 5 1 the number and class of Relevant Securities allocated to the A Ordinary Shareholder,
 - 3 5 2 the aggregate subscription price payable by the A Ordinary Shareholder in respect of the Relevant Securities allocated to him, and
 - 3 5 3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place
- 3 6 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the A Ordinary Shareholder will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to the A Ordinary Shareholder and deliver to the A Ordinary Shareholder a duly executed share certificate in respect thereof
- 3 7 Any Relevant Securities which are not accepted pursuant to articles 3 1 to 3 4 may be offered by the Directors to any person and such Relevant Securities shall, subject to the provisions of the Companies Acts, be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that
- 3 7 1 no Share shall be issued at a discount to its nominal value,
 - 3 7 2 no Share shall be issued on terms which are more favourable than those on which they were offered to the A Ordinary Shareholder pursuant to this article 3, and
 - 3 7 3 no Share shall be issued more than 3 months after the date of the relevant Subscription Notice in respect thereof (or, in the case of Relevant Securities released from the provisions of articles 3 1 to 3 4 by virtue of a special resolution, the date of that special resolution) unless the procedure in articles 3 1 to 3 4 is repeated in relation to that Share
- 3 8 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company
- 3 9 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Shareholders' Agreement unless that person has entered into an appropriate deed of adherence to the Shareholders' Agreement
- 3 10 Where any Share is issued to an existing Member holding Shares, such new Share shall on and from the time of registration of the allotment of that share in the register of members of the Company, be immediately and automatically (without resolution of the Members or Directors) redesignated as a Share of the same class as the Shares already held by such Member
- 3 11 For the avoidance of doubt, the provisions of articles 3 3 to 3 7 shall not apply to the allotment of 120 A and 80 B Ordinary Shares already issued in the capital of the Company
- 4 **Transfer of Shares - general**
- 4 1 Notwithstanding any other provision of these Articles, the Board shall not register a transfer of any interest in a Share

4 1 1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Board), or

4 1 2 unless

(a) the transfer is permitted by article 5, or

(b) the transfer is made in accordance with article 6,7 or 8

and in either case (other than in respect of a transfer under article 6,7 or 8) the transferee, if not already a party to the Shareholders' Agreement, has entered into a deed of adherence to the Shareholders' Agreement

4 2 For the purposes of ensuring that

4 2 1 a transfer of any Share is in accordance with these Articles, or

4 2 2 no circumstances have arisen whereby a Member is required to give or may be deemed to have given a Transfer Notice in respect of any Share,

the Board may from time to time require any Member to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Board reasonably believes to have information relevant to such purpose provides, such information and evidence as the Board may reasonably require for such purpose Pending such information or evidence being provided, the Board is entitled to refuse to register any relevant transfer of Shares

4 3 If any information or evidence provided pursuant to article 4 2 discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby a Member may be required to give or be deemed to have given a Transfer Notice, the Directors may, by notice in writing to the relevant Member, require that a Transfer Notice be given in respect of the Shares concerned

4 4 In any case where a Member is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 5 Business Days of written notice from the Directors to the relevant Member requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 5 Business Days Notwithstanding any other provision of these Articles, unless the Board resolves otherwise, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 5 4 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) shall with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares

4 5 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

4 6 Notwithstanding any other provision of these Articles, no transfer of any Share which is the subject of a Transfer Notice (including a Compulsory Transfer Notice deemed to have been given in accordance with article 7 2), shall be permitted pursuant to articles 6 2

4 7 Where any Share is transferred to an existing Member holding Shares, such Share shall on and from the time of registration of the transfer of that share in the register of members of the Company, be immediately and automatically (without resolution of the Members or Directors) redesignated as a Share of the same class as the Shares already held by such Member

5 **Permitted transfers**

5 1 **Transfer with consent**

Notwithstanding any other provision of these Articles, any Shares may be transferred by a Member at any time and upon any terms with the prior written consent of the Board

5 2 **Transfer to a Family Member**

5 2 1 Subject to article 5 2 2, any individual Member may at any time transfer any of the Shares held by him to one or more of his Family Members

5 2 2 Where any Member (in this article 5 2 2 the "**transferor**") transfers Shares to a Family Member (in this article 5 2 2 the "**transferee**") the transferor shall procure, before the transfer is presented for registration, that he is appointed, on terms reasonably satisfactory to the Board, as the attorney of the transferee to exercise, in the name of and on behalf of the transferee, all or any of the rights in relation to the Shares transferred to him and with full (unconditional and irrevocable) authority to sell those Shares on behalf of the transferee on a Share Sale For this purpose the transferee hereby authorises the Company to send any written resolutions, notices or other communications in respect of the Shares registered in the name of the transferee to the transferor

5 2 3 Where, following a transfer of Shares pursuant to article 5 2 1, the transferee of those Shares ceases for any reason to be a Family Member of the original transferor of those Shares, such transferee shall forthwith, and in any event within 20 Business Days of the date on which the transferee ceased to be a Family Member of the original transferor, transfer all the Shares held by him to the original transferor failing which the Directors may at any time require such transferee to serve a Transfer Notice in respect of all the Shares held by him and the provisions of article 7 shall apply

5 2 4 A Family Member to whom Shares have been transferred pursuant to this article 5 2 may transfer those Shares back to the original transferor at any time but may not otherwise transfer such Shares pursuant to this article 5 2

6 **Pre-emption on transfer of Shares**

6 1 **Transfer Notice**

6 1 1 Except as permitted under article 5 (Permitted Transfers) or as provided for in article 8 (Drag Along) if the B Ordinary Shareholder wishes to transfer any Share (or any interest in any Share) (a "**Seller**") he shall, before transferring or agreeing to transfer such Share or interest therein, give notice in writing (a "**Transfer Notice**") to the Company of his wish

6 1 2 Subject to article 6 1 3, a Transfer Notice shall

- 6 1 2 1 state the number and class of Shares (the "**Sale Shares**") which the Seller wishes to transfer,
- 6 1 2 2 state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares,
- 6 1 2 3 state the price per Share (the "**Proposed Price**") at which the Seller wishes to transfer the Sale Shares;
- 6 1 2 4 not be conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 6 and any such condition shall not be imposed by the Seller,
- 6 1 2 5 relate to only one class of Share,
- 6 1 2 6 constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 6, and
- 6 1 1 7 not be capable of variation or cancellation without the consent of the Board
- 6 1 3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with article 7 2)
 - 6 1 3 1 it shall relate to all the Shares registered in the name of the Seller,
 - 6 1 3 2 for the avoidance of any doubt, shall not be conditional upon all (and not only part) of the Shares being sold,
 - 6 1 3 3 subject to article 7 3 (in the event of a Compulsory Transfer notice), the Transfer Price shall be determined in accordance with articles 6 2 1,
 - 6 1 3 4 it shall be irrevocable, and
 - 6 1 3 5 the Seller may retain any Sale Shares for which a buyer is not found provided that the Seller shall not at any time thereafter be permitted to transfer all or any of such retained Sale Shares pursuant to article 6

6 2 Transfer Price

- 6 2 1 The Sale Shares will be offered for sale in accordance with this article 6 and at the following price (the "**Transfer Price**") (save for in the event of a Compulsory Transfer Notice when the B Ordinary Shareholder is deemed to be a Bad Leaver)
 - 6 2 1 1 subject to the consent of the Board, the Proposed Price, or
 - 6 2 1 2 such other price as may be agreed between the Seller and the Board within 10 Business Days of the date of service (or deemed service) of the Transfer Notice, or
 - 6 2 1 3 if no price is agreed pursuant to clause 6 2 1 2 above within the period specified therein, or if the Board directs at any time during that period, whichever is the lower of (i) the Proposed Price and (ii) the Market Value
- 6 2 2 If the Seller and the Board are unable to agree on the Transfer Price in accordance with article 6 2 1 2 or if the Board directs in accordance with article 6 2 1 3, the

Board shall forthwith instruct the Auditors to determine and certify the Market Value of each Sale Share calculated on the basis that

6 2 2 7 the Market Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares then in issue, divided by the number of Shares then in issue,

6 2 2 8 no account shall be taken of the size of the holding which the Sale Shares comprise or whether the Sale Shares represent a majority or minority interest, and

6 2 2 9 any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit

6 2 3 The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Members, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Market Value shall, subject to article 6 2 5, be borne as directed by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company

6 2 4 Where either

6 2 4 7 the Seller revokes the Transfer Notice in accordance with article 6 2 5, or

6 2 4 8 in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles, the Market Value is less than the price proposed by the Board to the Seller not less than 5 Business Days prior to receipt of the Auditors' report by the Company,

then the Auditors' fees shall be borne wholly by the Seller

6 3 Offer Notice

6 3 1 Subject to article 6 3 2, the Board shall serve a notice (an "**Offer Notice**") on the holder of the A Ordinary shares within 10 Business Days of the Transfer Price being agreed or determined in accordance with these Articles

6 3 2 An Offer Notice shall

6 3 2 7 state the Transfer Price,

6 3 2 8 contain the other information set out in the Transfer Notice,

6 3 2 9 invite the A Ordinary Shareholder to respond in writing to the Company stating the number of Sale Shares which he wishes to purchase, and

6 3 2 10 expire, and the offer made therein to the A Ordinary Shareholder shall be deemed to be withdrawn if not previously accepted by the A Ordinary Shareholder, on a date which is not less than 20 nor more than 40 Business Days after the date of the Offer Notice

6 4 Allocation of Sale Shares

- 6 4 1 After the expiry of the period specified in the Offer Notice or, if sooner, upon the A Ordinary Shareholder responding to the Offer Notice and the Company having received valid application for all the Sale Shares (in either case the "**Allocation Date**"), the Board shall allocate the Sale Shares in accordance with the application received
- 6 4 2 Within 5 Business Days of the Allocation Date the Board shall give notice in writing (an "**Allocation Notice**") to the Seller an Allocation Notice shall state
- 6 4 2 1 the number and class of Sale Shares to be allocated to the A Ordinary Shareholder,
 - 6 4 2 2 the name and address of the A Ordinary Shareholder,
 - 6 4 2 3 the aggregate purchase price payable by the A Ordinary Shareholder in respect of the Sale Shares allocated to him, inclusive of the time and method by which the purchase price is to be paid (to be entirely at the discretion of the Board),
 - 6 4 2 4 the information (if any) required pursuant to article 6 4 4, and
 - 6 4 2 5 subject to article 6 4 4, the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place
- 6 4 3 Subject to article 6 4 4, completion of a sale and purchase of the Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to the A Ordinary Shareholder, transfer those Sale Shares, and deliver the relevant share certificate(s) therefor, to the A Ordinary Shareholder
- 6 4 4 If after following the procedure set out in this article 6 the total number of Shares applied for and allocated to the A Ordinary Shareholder remains less than the total number of Sale Shares, then the Company shall notify the Seller that it has failed to find a buyer for all or some (as the case may be) of the Sale Shares

6 5 Default by the Seller

If a Seller shall fail for any reason (including death) to transfer any Sale Shares to the A Ordinary Shareholder when required by this article 6, the Board may authorise any Director (who shall, for this purpose, be deemed to have been irrevocably appointed as the attorney of the Seller) to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the A Ordinary Shareholder. The Company may receive the purchase money from A Ordinary Shareholder on behalf of the Seller and thereafter shall, subject to due stamping, enter the name of that buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the buyer (who shall not be bound to see to the application of it) and after the A Ordinary Shareholder has been registered in purported exercise of the power conferred by this article 6 5 the validity of the proceedings shall not be questioned by any person. The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Board) to the Company

6 6 Transfers following exhaustion of pre-emption rights

If any Sale Shares are not allocated to the A Ordinary Shareholder under any of the foregoing provisions of this article 6 the Seller may (with the prior written consent of the Board), at any time within 1 calendar month of the date of service of the notice referred to in article 6 4 2 sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser)

7 Compulsory transfers

7 1 In the event the holder of the B Ordinary shares ceases to be an employee or director of the Company, this shall be deemed to be a "**Transfer Event**" and in any such case, the Board notifying the Company within six months of the occurrence of such event (or, if later, within six months of the date on which the Board first become aware of the occurrence of such event) that such event is a Transfer Event for the purposes of this article 7

7 2 Upon the Board notifying the Company that an event is a Transfer Event in accordance with article 7 1, the holder of the B Ordinary shares and any other person holding Compulsory Transfer Shares, shall be deemed to have served a Transfer Notice (a "**Compulsory Transfer Notice**") in respect of all the Compulsory Transfer Shares then held by each of them respectively A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares

7 3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 6 as if the Compulsory Transfer Shares were Sale Shares however the Transfer Price in respect of the Compulsory Transfer Shares shall be

7 3 1 where the holder of the B Ordinary shares is a Bad Leaver, the Subscription Price, or

7 3 2 where the holder of the B Ordinary shares is a Good Leaver, as in accordance with article 6 2 1

7 4 Any dispute as to whether the provisions of article 7 3 apply in relation to any Compulsory Transfer Notice shall not effect the validity of a Compulsory Transfer Notice nor shall it delay the procedure to be followed under article 6 in respect thereof The Company shall hold such amount as trustee in a separate interest-bearing account and shall, upon final resolution of the relevant dispute, pay such amount (together with interest thereon but less any applicable bank charges) to

7 4 1 the seller, in respect of any Compulsory Transfer Shares which are determined to be sold for their Market Value, or

7 4 2 the buyer, in respect of any Compulsory Transfer Shares which are determined to be sold for their Subscription Price

7 5 For the purposes of articles 7 1 the date of cessation of the holder of the B Ordinary shares' employment, directorship or engagement shall be (or be deemed to be) whichever is the first to occur of

7 5 1 the date of a notice given by the Company to the holder of the B Ordinary shares terminating (or purporting to terminate) his employment, directorship or engagement with the Company (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice constitutes unfair or wrongful dismissal,

- 7 5 2 the date of a notice given by the holder of the B Ordinary shares to the Company terminating (or purporting to terminate) his employment, directorship or engagement with the Company (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice may lawfully be given by him,
- 7 5 3 the date of any event which results in the termination of the contract of employment or engagement under the doctrine of frustration, or
- 7 5 4 in any circumstances other than those specified in articles 7 5 1 to 7 5 3, the date on which the holder of the B Ordinary shares actually ceases to be employed or engaged by the Company

7 6 Articles 27(2) and (3) of the Model Articles shall not apply

8 Drag along

- 8 1 If the holder of the A Ordinary Shares (the "**Selling Member**") wishes to transfer all of his A Ordinary Shares to a Third Party Purchaser ("**Third Party Offer**"), he shall have the option (a "**Drag Along Option**") to require (subject to article 8 2) the B Ordinary Shareholder (the "**Remaining Member**") to transfer all of his Shares with full title guarantee to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this article 8
- 8 2 The Selling Member shall exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to the Remaining Member at any time before the registration of the transfer of the Selling Member's Shares. A Drag Along Notice shall specify
 - 8 2 1 that the Remaining Member is required to transfer all of his Shares (the "**Remaining Shares**") pursuant to this article 8,
 - 8 2 2 the identity of the Third Party Purchaser,
 - 8 2 3 the consideration for which, or the price at which, the Remaining Shares are to be transferred, determined in accordance with article 8 4 (the "**Drag Along Consideration**"), and
 - 8 2 4 the proposed date of transfer (if known)
- 8 3 A Drag Along Notice may be revoked by the Selling Member at any time prior to the completion of the sale and purchase of the Remaining Shares
- 8 4 The Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Share held by the Selling Member together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Member which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares held by the Selling Member
- 8 5 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Member's Shares (unless the Selling Member shall direct (in his absolute discretion) otherwise)
- 8 6 Upon the service of a Drag Along Notice the Remaining Member shall be deemed to have irrevocably appointed the Selling Member as the attorney of the Remaining Member to

execute, in the name of and on behalf of the Remaining Member, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Member and to do such other things as the attorney may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 8

8 7 The provisions of this article 8 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Third Party Purchaser named in a Drag Along Notice (or as that Third Party Purchaser may direct) Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share which has not been allocated to a buyer in accordance with article 7 shall automatically be revoked by the service of a Drag Along Notice

8 8 Upon any person (a "**New Member**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall immediately be deemed to have been served upon that New Member who shall thereupon be bound to sell and transfer all the Shares acquired by him to the Third Party Purchaser (or as the Third Party Purchaser may direct) The provisions of this article 8 shall apply mutatis mutandis to the sale of any Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of

8 8 1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this article 9 8, and

8 8 2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice

9 **General meetings**

9 1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon One holder of A Ordinary Shares present either in person, by proxy or by a duly appointed corporate representative shall be a quorum

9 2 Article 21 of the Model Articles shall not apply to the Company and the Directors may, subject to these Articles, issue Shares which are partly or nil paid

9 3 The words in article 24(2)(c) of the Model Articles shall be deleted and replaced by the following "the amount paid up on the shares"

9 4 The Company shall not be required to give notice of a general meeting to a Member

9 4 1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom, or

9 4 2 for whom the Company no longer has a valid UK address

Section 310 of the Act shall be modified accordingly

10 **Appointment and removal of Directors**

10 1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than two

- 10 2 The holder of A Ordinary Shares may, from time to time appoint any persons to be directors of the Company and, from time to time, remove any such persons appointed by them

11 **Alternate Directors**

- 11 1 Any Director (in this article 13, an "appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to

11 1 1 exercise that director's powers, and

11 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor

- 11 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by resolution the Directors

- 11 3 The notice must

11 3 1 identify the proposed alternate, and

11 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

- 11 4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor

- 11 5 Save as provided otherwise in these Articles, alternate Directors

11 5 1 are deemed for all purposes to be Directors,

11 5 2 are liable for their own acts and omissions,

11 5 3 are subject to the same restrictions as their appointors, and

11 5 4 are not deemed to be agents of or for their appointors,

and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member. However, it shall not be necessary to give notice of meetings to an alternate director who is absent from the United Kingdom unless he has given the Company an address within the United Kingdom at which such notice may be served

- 11 6 A person who is an alternate Director but not a Director

11 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

11 6 2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director), and

11 6 3 shall not be counted as more than one Director for the purposes of articles 11 6 1 and 11 6 2

- 11 7 If any person is appointed as the alternate of more than one Director he shall be entitled at any meeting of the Board (or any committee of the Board of which his appointor(s) is a Member) to one vote for every Eligible 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 at any time
- 11 8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such reasonably incurred expenses as might properly be reimbursed to him if he were a Director
- 11 9 The appointment of an alternate Director terminates
- 11 9 1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate,
- 11 9 2 if he resigns by written notice. Such notice must be left at or sent by post to the registered office of the Company and to the last known address of his appointor. The resignation shall take effect when the notice is received by the Company and his appointor or, if later, on such date (if any) as may be specified in the notice,
- 11 9 3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,
- 11 9 4 on the death of the alternate's appointor,
- 11 9 5 when the appointment of the alternate's appointor as a Director terminates, or
- 11 9 6 when the holder of the A Ordinary Shares in his absolute discretion shall determine
- 12 **Proceedings of Directors**
- 12 1 The directors shall hold a board meeting at least every three calendar months
- 12 2 Any director may call a directors' meeting by giving not less than 3 business days' notice of the meeting (or such lesser notice as all the directors may agree)
- 12 3 Notice of a directors' meeting shall be given in writing or by email, provided the director upon which notice is being served has agreed to receive notice by this method and provided a preferred email address
- 12 4 The Original Shareholder shall act as chairperson of the board of directors in relation to any and all proceedings of the directors
- 12 5 Should a disagreement arise at a meeting of the board of directors in relation to any resolution of the board of directors or otherwise, the Original Shareholder as chairperson shall use his best efforts to reconcile any disagreement. However, in the event he is unsuccessful, the matter shall be decided by a simple majority vote of those present or represented including, if necessary, by use of the Original Shareholder's casting vote as chairperson. The additional vote of the chairperson shall be exercised by him in his complete discretion
- 12 6 No business shall be transacted at any meeting of the Board unless the requisite quorum is present at the commencement of the business and also when such business is voted upon

12 7 The quorum for a Board meeting shall be a minimum of either -

12 7 1 one director (if this director is the Original Shareholder or his alternate), or

12 7 2 in all other circumstances, two directors,

and Article 11 of the Model Articles shall be modified accordingly

12 8 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting

12 9 Without prejudice to the provisions of sections 177 and 182 of the Act, a director may vote at, and be counted in the quorum of, a meeting of the Board, or of a committee of the Board, on any resolution concerning a matter in which he (or any person connected with him by virtue of section 252 of the Act) has, directly or indirectly, an interest or duty which is material and which conflicts or possibly may conflict with the interests of the Company, provided that he has disclosed to the Directors the nature and extent of that interest or duty Article 14 of the Model Articles shall not apply to the Company

13 Declaration of dividends

13 1 In any financial year, some or all of the Available Profits of the Company may be used to pay dividends as either interim dividends throughout the financial year of the Company and/or a final dividend as set out in this article 13 and as the board see fit

13 2 The board may in their absolute discretion determine to distribute an interim dividend at any time throughout the Company's financial year (which shall be calculated before the Company's Available Profits have been determined) and/or a final dividend (once the Company's Available Profits have been determined)

13 3 Any and all dividends shall be distributed on the A Ordinary Shareholders and B Ordinary Shareholders (each as a separate and distinct class of shares) as the board shall in their absolute discretion determine Any proceedings of the directors relating to the declaration of a dividend shall at all times be in accordance with article 15 and as a result (and for the avoidance of doubt) the Original Shareholder as chairperson will at all times have casting vote on all matters relating to the declaration of dividends by the board of directors including -

13 3 1 whether a dividend shall be declared,

13 3 2 the amount of dividend to be declared,

13 3 3 the amount of dividend declared on each respective class of Ordinary Share (which shall not automatically be distributed on a pro-rata basis based on the number of shares held by each holder of Ordinary Shares), and

13 3 4 the timing of the declaration and payment of a dividend

14 Electronic communications

The Company may, subject to and in accordance with the provisions of the Act, serve any notice on, or send or supply any other documents or information to, its Members or any other person by any electronic means, including by making them available on a website