

Company Number: 08302534

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE MEMBERS OF
UNITED INVESTMENTS 2012 LIMITED

Circulated on 22 November 2012

We the undersigned being members of the Company who at the date of circulation of this resolution are entitled to vote on the resolution, having read the information for members provided below, **RESOLVE and AGREE** that the following resolution, proposed by the directors of the Company, be passed as a written resolution and have effect as a special resolution in accordance with Chapter 2 of Part 13 of the Companies Act 2006 -

Special Resolution

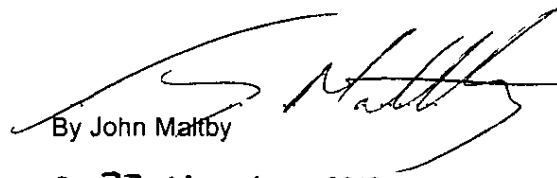
- 1 That the regulations contained in the document annexed to this resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

Signed



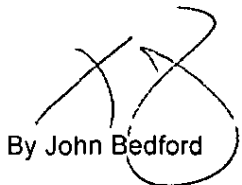
By Stuart Moore

On 22 November 2012



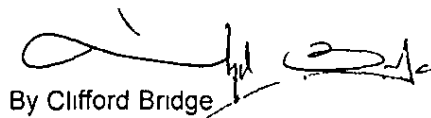
By John Maltby

On 22 November 2012



By John Bedford

On 22 November 2012



By Clifford Bridge

On 22 November 2012

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COMPANIES HOUSE

Information for Members

- 1 If you agree to the resolution, you must signify your agreement by signing and dating this document (in the space provided above) and returning this document to the Company
- 2 Your agreement, once signified, cannot be revoked
- 3 If you do not agree to the resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply
- 4 The resolution will lapse if the required majority of eligible members have not signified their agreement to them within the period of 28 days beginning with the circulation date. Your agreement to the resolution will not be effective if it is signified after that time. If you agree to the resolution, please ensure that your signed and dated document reaches us before then
- 5 In the case of joint holders of shares, only the agreement of the senior holder who signifies agreement will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 6 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

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Company Number 08302534

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
UNITED INVESTMENTS 2012 LIMITED

(Adopted by special resolution passed on 22 November 2012)

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires, the following words have the following meanings

Act the Companies Act 2006,

appointor has the meaning given in article 11.1,

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

Board the board of directors of the Company from time to time,

Business Day any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Change of Control means the acquisition on arm's length terms whether by purchase, transfer or renunciation or otherwise by any person who is not, directly or indirectly, a shareholder of the Company at the date of adoption of these Articles (**the "Third Party Purchaser"**) of any interest in any shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connection with him would hold more than 50 percent in nominal value of the issued shares in the Company,

Conflict has the meaning given in article 8.1,

eligible director a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

Expert an independent firm of accountants or share valuation professional appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of such expert or his terms of appointment within 30 Business Days of a shareholder serving details of a suggested expert on the others, an independent firm of accountants or share valuation professional appointed, and whose terms of appointment are agreed, by the Chairman, for the time being, of the Society of Share and Business Valuers Limited (**SSBV**) or, in the event that SSBV no longer exists, the President of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator),

Interested Director has the meaning given in article 8.1,

Model Articles the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

Permitted Group in relation to a company (wherever incorporated), any wholly-owned subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time,

Share means an ordinary share of £1 00 in the capital of the Company,

Shareholder means a holder of Shares,

Subsidiary in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time,

Third Party Purchaser has the meaning ascribed to it in the definition of "Change of Control" and, where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renounee,

Writing or written the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 16 (Transfer of Shares - General), article 17 (Voluntary Transfers), article 18 (Compulsory Transfers), and article 20 (Tag Along) "**writing**" or "**written**" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax),

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "**article**" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force
- 1 7 Any reference to Stuart Moore in these Articles shall also apply to any of his successors or assigns

2 ADOPTION OF THE MODEL ARTICLES

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Articles 6(2), 7(1), 8, 9(1), 11(1) and (2), 14 (1), (2), (3) and (4), 17(2), 22, 26(5), 38, 44(2), 52 and 53 of the Model Articles shall not apply to the Company

LIMITED LIABILITY

3. LIABILITY OF MEMBERS

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

DIRECTORS

4. DIRECTORS' DECISIONS AND MEETINGS

- 4 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 5
- 4 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 4 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes
- 4 4 If at any time at or before any meeting of the directors or of any committee of the directors the majority of directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article 4 4 more than once
- 4 5 The provisions of articles 6 and 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors
- 4 6 Article 7(2) of the Model Articles shall be amended by
- 4 6 1 the insertion of the words "for the time being" at the end of article 7(2)(a),
- 4 6 2 the deletion of the words "the general rule does not apply and", and
- 4 6 3 the insertion of the words "(for so long as he remains the sole director)" after the words "the director may"

5 UNANIMOUS DECISIONS OF DIRECTORS

- 5 1 A decision of the directors is taken in accordance with this article 5 when all eligible directors indicate to each other by any means that they share a common view on a matter

- 5 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 5 3 A decision may not be taken in accordance with this article 5 if the eligible directors would not have formed a quorum at a directors' meeting to vote on the matter

6 CALLING A DIRECTORS' MEETING

- 6 1 Any director may call a directors' meeting by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed by at least two directors) to each director or by authorising the company secretary (if any) to give such notice
- 6 2 Notice of any directors' meeting must be accompanied by
- 6 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and
- 6 2 2 copies of any papers to be discussed at the meeting
- 6 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all directors agree

7. QUORUM FOR DIRECTORS' MEETINGS

- 7 1 Subject to article 7 4, and except where article 7(2) of the Model Articles applies, the quorum at any meeting of the directors (including adjourned meetings) shall be four eligible directors
- 7 2 No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on
- 7 3 If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then the eligible director(s) present will constitute a quorum
- 7 4 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's conflict, if there is only one eligible director in office (other than the Interested Director) the quorum for such meeting (or part of such meeting) shall be one eligible director

8. CONFLICTS OF INTEREST AND DIRECTORS' INTERESTS

- 8 1 The directors may, in accordance with the requirements set out in this article 8, authorise in any manner permitted by these Articles, any matter or situation proposed to them by any director which would or could, if not authorised, involve a director (the Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict)
- 8 2 Any authorisation under article 8 1 will be effective only if
- 8 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under these Articles,

- 8 2 2 any requirement as to the quorum at any meeting at which the matter is considered is met without counting the Interested Director, and
- 8 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's votes had not been counted
- 8 3 Any authorisation of a Conflict under article 8 1 may (whether at the time of giving the authorisation or subsequently)
 - 8 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 8 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - 8 3 3 provide that the Interested Director may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution related to the Conflict,
 - 8 3 4 impose upon the Interested Director such other terms and conditions for the purposes of dealing with the Conflict as the directors think fit,
 - 8 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - 8 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 8 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 8 5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 8 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 8 7 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 8 8 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the

other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 8 7

8 9 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 8 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

8 9 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,

8 9 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

8 9 3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

8 9 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

8 9 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

8 9 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

9. RECORDS OF DECISIONS TO BE KEPT

9 1 In article 15 of the Model Articles the words "and any decision of any sole director" shall be added to the end of the sentence

9 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

10 NUMBER AND APPOINTMENT OF DIRECTORS AND SECRETARY

10 1 The number of directors shall be not less than four and no more than ten and article 17(1) of the Model Articles shall be read subject to this article 10 1

10 2 Subject to article 10 1, the Shareholders shall have power at any time, and from time to time, to appoint any person to be a director, either as an additional director or to fill a vacancy and to remove from office any director so appointed Any such appointment or removal shall be made by notice in writing to the Company signed by

any Shareholder and such notice shall take effect when it is lodged at the registered office of the Company

- 10 3 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director. Article 27(3) of the Model Articles shall be qualified accordingly.
- 10 4 The Company is not required to have a company secretary but the directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

11. ALTERNATE DIRECTORS

- 11 1 Any director (other than an alternate director) (in this article 11, the appointor) may appoint as an alternate director any other director, or any other person approved by all of the eligible directors to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. A person may be appointed an alternate director by more than one director.
- 11 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by 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 he is willing to act as the alternate of the director giving the notice.
- 11 4 An alternate director has the same rights, in relation to any directors' decision or directors' meeting, as the alternate's appointor.
- 11 5 Except as these Articles specify otherwise, 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 (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 11 6 Except as these Articles specify otherwise, 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), and

11 6 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate)

11 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)

11 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct

11 9 An alternate director's appointment as an alternate terminates

11 9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

11 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or

11 9 3 when the alternate director's appointor ceases to be a director for whatever reason

12. TERMINATION OF APPOINTMENT OF DIRECTORS

Article 18 of the Model Articles shall be amended by the addition of a new clause 18(g) reading "that person ceases to be an employee of the Company or of a member of the Company's Permitted Group"

13 EXPENSES

Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur"

SHARES

14. UNISSUED SHARES

14 1 Subject to these Articles, but without prejudice to the rights attaching to any existing share, the directors may issue shares with such rights or restrictions as they may determine

14 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where that allotment otherwise conforms to the requirements of these Articles

14 3 If the Board propose to issue new shares it shall first offer those shares to the shareholders but not to any shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice. Each shareholder receiving the offer (an Offeree) shall be offered that proportion of the shares proposed to be issued which the number of ordinary shares held by that shareholder bears to the total number of ordinary shares held by the Offerees. The offer shall be made by written notice specifying the number of shares offered, the price and stating a period (not being less than 10 Business Days) within which the offer, if not accepted in writing, will be deemed to be declined. After the expiration of that period, those shares declined

shall be offered to the shareholders who have, within the said period, accepted all the shares offered to them, such further offer shall be made in the same manner and limited by a like period as the original offer and in the case of competition for the shares they shall be allocated among the applicants in the proportion (as nearly as possible but without allocating to any shareholder more shares than the maximum number applied for by him) that the number of shares held by them respectively bears to the number of shares held by all applicants. Any shares not accepted pursuant to such offer or further offer or not capable of being so offered except by way of fractions and any shares released from the provisions of this article 14 3 by a special resolution of the members of the Company shall be under the control of the Board, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not so accepted, such shares shall not be disposed of on terms which are more favourable to the subscribers for them than the terms on which they were offered to the shareholders

15. FURTHER ISSUES OF SHARES: AUTHORITY

15 1 Subject to article 14 and the remaining provisions of this article 15, the directors are hereby generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

15 1 1 allot,

15 1 2 grant rights to subscribe for or to convert any security into, or

15 1 3 otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

15 2 The authority granted by article 15 1

15 2 1 shall be limited to a maximum amount of 5,556 shares of £1 each,

15 2 2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived, varied or revoked it by ordinary resolution, and

15 2 3 will expire on the fifth anniversary of the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

16. TRANSFER OF SHARES - GENERAL

16 1 The Board shall not except with prior written consent of all shareholders register the transfer of any share or any interest in any share unless the transfer is made in accordance with article 17 (Voluntary Transfers), article 18 (Compulsory Transfers), or article 20 (Tag Along Option) and, in any such case, is not prohibited under article 22 (Prohibited Transfers)

16 2 For the purpose of ensuring that a transfer of shares is in accordance with these Articles or that no circumstances have arisen whereby a shareholder may be bound to give or be deemed to have given a Transfer Notice (as defined in article 17 1) the Board may from time to time require any shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as is reasonably necessary for such purpose

- 16 3 Failing such information or evidence being furnished to the reasonable satisfaction of the Board within 10 Business Days after request under article 16 2 the Board may in its absolute discretion refuse to register the transfer in question or require by notice in writing to the shareholder(s) concerned that a Transfer Notice be given in respect of the shares concerned. If such information or evidence requested under article 16 2 discloses to the satisfaction of the Board acting reasonably that circumstances have arisen whereby a shareholder may be bound to give or be deemed to have given a Transfer Notice, the Board may in its absolute discretion by notice in writing to the shareholder(s) concerned require that a Transfer Notice be given in respect of the shares concerned.
- 16 4 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.

17. VOLUNTARY TRANSFERS

- 17 1 Subject to article 20 (Tag Along Option) any Shareholder other than Stuart Moore (who shall be free to transfer Shares without the restrictions contained in these Articles) who wishes to transfer any share or any interest in any share (Vendor) shall, before transferring or agreeing to transfer such share or any interest in it, serve notice in writing (Transfer Notice) on the Company of his wish to make that transfer.
- 17 2 In the Transfer Notice the Vendor shall specify
- 17 2 1 the number and class of shares (Sale Shares) which it wishes to transfer,
 - 17 2 2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares,
 - 17 2 3 the price per share at which the Vendor wishes to transfer the Sale Shares (Proposed Sale Price),
 - 17 2 4 any other terms relating to the transfer of the Sale Shares, and
 - 17 2 5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this article 17 (a Total Transfer Condition)
- 17 3 Each Transfer Notice shall
- 17 3 1 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this article 17,
 - 17 3 2 save as provided in article 17 5, be irrevocable, and
 - 17 3 3 not contain or be deemed to contain a Total Transfer Condition unless the same is both expressly stated in the Transfer Notice and permitted by these Articles
- 17 4 Following the giving of a Transfer Notice, the Sale Shares shall be offered by the Company for purchase in accordance with this article 18 at a price per Sale Share (Sale Price) agreed between the Vendor and the Board or, in default of such agreement by the end of the 20th Business Day after the date of service of the Transfer Notice, the lower of
- 17 4 1 the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of the 20th Business Day, or

- 17 4 2 if the Board so elect within that 20 Business Day period after the date of service of the Transfer Notice, the price per share reported on by the Expert as their written opinion of the Market Value of each Sale Share in accordance with article 19 as at the date of service of the Transfer Notice in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Expert's opinion, or
- 17 4 3 if the Transfer Notice is served by an individual on or before the Trigger Date, a price per share equal to the nominal value of the Sale Share, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of the 20th Business Day
- 17 5 If the Market Value is reported on by the Expert under article 17 4 2 as being less than the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period (Withdrawal Period) of 10 Business Days after the date of service on the Vendor of the Expert's written opinion of the Market Value pursuant to article 17 15
- 17 6 The Board shall at least 10 Business Days after but no more than 20 Business Days after the Sale Price has been agreed or determined give a notice (Offer Notice) to all shareholders to whom the Sale Shares are to be offered in accordance with these Articles
- 17 7 An Offer Notice shall expire 35 Business Days after its service and shall
- 17 7 1 specify the Sale Price,
- 17 7 2 contain the other details included in the Transfer Notice, and
- 17 7 3 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their applications
- 17 8 Sale Shares shall be treated as offered
- 17 8 1 in the first instance to all persons in the category set out in column (1) in the table below,
- 17 8 2 to the extent not accepted by persons set out in column (1), to all persons set out in column (2) in the table below

but no shares shall be treated as offered to the Vendor or any other shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice

(1) First Offer to	(2) Second Offer to
The other Shareholders pro rata to their holding of Shares	The Company pursuant to the provisions of Part 18 of the Act

- 17 9 After the expiry of the Offer Notice (or, if earlier, after valid applications have been received for all the Sale Shares in accordance with article 17 8) the directors shall, in the priorities and in respect of each class of persons set out in the columns in the table in article 17 8, allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that

- 17 9 1 if there are applications from any category of offerees for more than the number of Sale Shares available for that category of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any shareholder more Sale Shares than the maximum number applied for by him) to the number of shares which entitles them to receive such offer then held by them respectively,
- 17 9 2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each category in such manner as the Board shall think fit, and
- 17 9 3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated
- 17 10 The Board shall, within five Business Days of the expiry date of the Offer Notice, give notice in writing (Sale Notice) to the Vendor and to each person to whom Sale Shares have been allocated (each a Purchaser) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them
- 17 11 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being a date not less than 15 Business Days nor more than 30 Business Days after the date of the Sale Notice) when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of each of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser provided always that if the Company is purchasing the Sale Shares pursuant to provisions of Part 18 of the Act, the Board shall determine a timetable for the completion of such purchase in the Sale Notice to which all parties shall be bound
- 17 12 The Vendor may, during the period of 120 days commencing 20 days after the expiry date of the Offer Notice, sell all or any of those Sale Shares in respect of which a Sale Notice has not been given, subject to article 22, by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none is named, subject as aforesaid, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that
- 17 12 1 the Vendor may not transfer such share and the Board shall not register any transfer to a transferee who is not at that date a shareholder unless such transferee is first approved in writing by the Board (such approval not to be unreasonably withheld), and
- 17 12 2 if the Transfer Notice contained a Total Transfer Condition the Vendor shall not be entitled, save with the written consent of all of the other shareholders to sell only some of the Sale Shares under this article 17 12
- 17 13 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this article 17, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute the necessary transfer(s) of such Sale Shares and deliver such transfer(s) on the Vendor's behalf The Company may receive the purchase money for such Sale Shares from a Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register a Purchaser as the holder of such Sale Shares The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held The Company shall only be bound to pay over those purchase monies upon receipt from the Vendor of the relative share certificate(s) in respect of the Sale Shares or, if the certificate(s) are lost or destroyed, an indemnity acceptable to the Company in

that respect The Company's receipt for such purchase money shall be a good discharge to a Purchaser who shall not be bound to see the application of it and, after the name of a Purchaser has been entered in the register of shareholders in purported exercise of the power conferred by this article 17 13, the validity of the proceedings shall not be questioned by any person

17 14 The Company will use its reasonable endeavours to procure that the Expert delivers its written opinion of the Fair Value to the Board and to the Vendor within 28 days of being requested to do so

17 15 The Expert's fees for reporting on its opinion of the Fair Value shall be borne as to one half by the Vendor and as to the other half by the Purchasers pro rata to the number of Sale Shares purchased by them unless

17 15 1 the Vendor revokes the Transfer Notice pursuant to article 17 5, or

17 15 2 none of the Sale Shares are purchased by shareholders pursuant to this article 17,

when the Vendor shall pay all the Expert's fees

17 16 No Shareholder other than Stuart Moore shall have a right to voluntarily transfer any Share or any interest in any Shares until 5 years has elapsed from the date of these Articles

18. COMPULSORY TRANSFERS

18 1 The provisions of this Article 18 shall apply to any Leaver and any Leaver's Shares but not to any Shares held by Stuart Moore

18 2 Upon a person becoming a Leaver

18 2 1 unless the Board otherwise resolves, any Transfer Notice previously issued or deemed issued in relation to the Leaver's Shares shall immediately be cancelled (unless all the Shares subject to it have already been sold) and no further Transfer Notice shall be issued or deemed to be issued in respect of the Leaver's Shares, and

18 2 2 the right to receive offers pursuant to Articles 17 and 18 shall be suspended, and

18 2 3 none of the relevant Leaver's Shares and Permitted Transfer Holder's Permitted Transfer Shares shall, until transferred in accordance with this Article 18, entitle the transferor of such shares to vote on written resolutions of the Company or receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of shares of the same class and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any Members or class of Members provided that all shares so disenfranchised shall on a transfer in accordance with this Article

18 3 **Transfer of Shares by a Shareholder as a Good Leaver**

18 3 1 Notwithstanding any other provision of these Articles on any transfer of Shares by an Shareholder, where he is a Good Leaver, such Shares shall be offered,

(i) first to the persons set out in column (1) below To the extent that any Shareholder chooses not to acquire any of the Shares offered to them under this article the remaining Shares shall then be offered to

the Shareholders pro rata to their respective holding of Shares until all the Shares have been accepted or until no Shareholders remain willing to acquire any of the Shares offered (as the case may be), and

- (ii) to the extent such shares are not accepted by the persons set out in column (1) second to the Company as set out in the corresponding line of column (2) of the table, below, and
- (iii) To the extent such shares are not accepted by the Company as set out in column (2) third to any third party

(1)	(2)
The other shareholders pro rata to their holding of Shares	To the Company subject to the provisions of Part 18 of the Act

- (iv) When Shares are offered to any person under this article 18 3 1 the Company shall give that person notice ("Good Leaver Offer Notice") in writing informing them that they are being offered the Shares, in accordance with the preceding articles, at Market Value and inviting them to state, in writing, within 10 Business Days of receipt of the Good Leaver Transfer Notice, whether they are willing to purchase any of the Shares so offered to them and, if so, how many of those Shares so offered to them they are willing to acquire. If any Shares are not accepted by any person to whom they are offered such Shares shall be offered in accordance with the preceding provisions of this article

18 4 In respect of a deemed Transfer Notice under article 18 2 2 above, Sale Price for the Leaver's and Permitted Transfer Holder's Shares shall be determined as follows

18 4 1 if the Leaver is a Good Leaver, the Sale Price shall be Market Value, and

18 4 2 if the Leaver is a Bad Leaver, the Sale Price shall be the lower of Issue Price and Market Value

18 4 3 The Market Value shall be calculated as at the Leaving Date. In any particular case, the Board may agree with the transferor some other price other than the Market Value or the Issue Price

18 5 In this Article

18 5 1 a "**Good Leaver**" is a Leaver where

- (i) they are a Leaver at any time by reason of death, terminal illness, or permanent disability, or
- (ii) they are not a Bad Leaver, or
- (iii) they would otherwise be a Bad Leaver and the Board resolves that such person is to be categorised as a Good Leaver, or
- (iv) they are a Leaver and their Leaving Date or Cessation Date is more than 5 years from the date of these articles

18 5 2 a "**Bad Leaver**" is a Leaver where

- (i) they leave at any time and have, in the reasonable opinion of the Board excluding the Leaver (if applicable) been fraudulent or wilfully negligent, or
- (iii) they become a Leaver as a result of the Company becoming entitled to summarily dismiss them from their employment or office with the Company or any Group Company in circumstances where such dismissal is neither wrongful dismissal or unfair dismissal
- (iii) they are a Leaver and their Leaving Date or Cessation Date is less than 5 years from the date of these Articles

18 5 3 "Leaver" means

- (i) any Shareholder (other than Stuart Moore) who is at the date of adoption of these Articles or who later becomes an employee and/or director or consultant of any Group Company and who subsequently ceases to be so employed or engaged and does not continue in any such capacity for any reason whatsoever (including death, bankruptcy or as a result of a Group Company ceasing to be a subsidiary of the Company),
- (ii) any Shareholder (other than Stuart Moore) who is the nominee of any person referred to in (i) above in respect of any shares held on behalf of such person,
- (iii) any Shareholder (other than Stuart Moore) who is (or is the nominee of) a Family Member, and
- (iv) any Shareholder (other than Stuart Moore) who becomes entitled to any Shares
 - a following the death of a Member,
 - b following the bankruptcy of a Member

18 5 4 "Leaving Date" means

- (i) in relation to any person who ceases to be an employee and/or director or consultant of any Group Company or a nominee, Family Member or Family Trust of such person, the Cessation Date, and
- (ii) in relation to person who acquires Shares following the death or bankruptcy of a Member, the date they first acquired any such Shares

18 5 5 "Leaver's Shares" means all Shares held by the Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by the Leaver after the Leaving Date

18 5 6 "Cessation Date" means

- (i) where a contract of employment, contract for services or directorship is terminated by the employer giving notice to the employee of the termination of the employment, engagement or directorship, the date of that notice (whether or not a payment is made by the employer in

lieu of all or part of the notice period required to be given by the employer in respect of such termination),

- (ii) where a contract of employment, contract for services or directorship is terminated by the employee by giving notice to the employer of the termination of the employment, the engagement or directorship, the date of that notice,
- (iii) where an employer or employee/consultant wrongfully repudiates the contract of employment or contract for services and the other accepts that the contract of employment or contract for services has been terminated, the date of such acceptance,
- (iv) where a contract of employment, contract for services or directorship is terminated under the doctrine of frustration, the date of the frustrating event, and
- (v) where a contract of employment or contract for services is terminated for any reason other than in the circumstances set out in paragraphs (a) to (d) above, the date on which the action or event giving rise to the termination occurs

19. MARKET VALUE

19 1 In the event that it is necessary to establish the Market Value of any Shares, the following provisions shall apply

19 1 1 The Market Value shall be determined on the application of the Board by the Expert acting as experts and not as arbitrators and their determination shall be final and binding. The costs of the Expert shall be payable by the Company unless the Board has offered a price for the Shares in question which has not been accepted by the vendor and the Market Value is determined to be equal to or less than that price, in which case, the costs of the Expert shall be borne by the vendor

19 1 2 The Market Value shall be determined by the Expert first valuing the share capital of the Company as a whole

- (i) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
- (ii) assuming that the entire issued share capital of the Company is being sold as between willing buyer and willing seller by arm's length private treaty for cash payable in full on completion,
- (iii) taking account of the amounts outstanding under any bank or other loan facilities,
- (iv) taking account of any bona fide offer for the Company received from an unconnected third party within six months of the Transfer Notice being served or deemed to have been served,
- (v) taking no account of the fact that in any other circumstances the shares are not freely marketable,
- (vi) ignoring the fact that shares may be subject to tag along/drag along/compulsory transfer, and
- (vii) ignoring the fact that the Shares may represent a minority holding in the share capital of the Company

- 19 1 3 For the avoidance of doubt the selection and appointment of the Expert shall be made by the Board. No member of the Board (or any representative of such member) shall be entitled to vote upon a resolution to appoint the Expert where the valuation is to be undertaken with a view to the acquisition of shares held by that member (or any representative of such member)

20. TAG-ALONG

- 20 1 Notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any share or shares (**Specified Shares**) shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Specified Price (defined in article 20 3 2) all the shares held by shareholders who are not acting in concert or otherwise connected with the Third Party Purchaser (**Uncommitted Shares**)
- 20 2 An offer made under article 20 1 shall be in writing open for acceptance for at least 21 days, and shall be deemed to be rejected by any shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase which shall take place within 30 days of the date of the offer
- 20 3 For the purposes of Article 20 1
- 20 3 1 the expression "**transfer**" includes the renunciation of a renounceable letter of allotment, and
- 20 3 2 the expression "**Specified Price**" means the higher of
- (i) a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any shares in the Company within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares Provided always that an equal value shall be attributed to all shares including the Specified Shares, and
 - (ii) (if the Board shall so require) a price per share equal to the amount paid up or credited as paid up (including any premium) on issue of the shares plus a sum equal to any accruals of the dividends grossed up to reflect the tax credit payable in respect of such dividend if paid at the date calculated down to the date the transfer is completed
- 20 4 If any part of the Specified Price is payable otherwise than in cash any shareholder may require, as a condition of his acceptance of the offer, that he receives in cash on transfer all or any of the price offered for his Uncommitted Shares
- 20 5 If within 21 days of the offer referred to in article 20 1 the Specified Price or its cash equivalent cannot be agreed between the Third Party Purchaser and all of the shareholders (excluding the Third Party Purchaser and persons acting in concert or otherwise connected with him), it may be referred to the Expert by any shareholder and, pending its determination, the sale or transfer referred to in article 20 1 shall have no effect

21. PROHIBITED TRANSFERS

Notwithstanding any other provision of these Articles, no transfer of any share shall be registered if it is to any minor, undischarged bankrupt or person of unsound mind

DECISION MAKING BY SHAREHOLDERS

22. QUORUM FOR GENERAL MEETINGS

22 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be four shareholders present in person or by proxy or by duly authorised representative

22 2 No business other than the appointment of the chairman of the meeting shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

23. POLL VOTES

23 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318(3) of the Act) present and entitled to vote at the meeting

23 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made " as a new paragraph at the end of that article

24. PROXIES

24 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"

24 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "A proxy notice which does not comply with the requirements stated above shall be invalid " as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

25. MEANS OF COMMUNICATION

25 1 Subject to article 25 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

25 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,

25 1 2 if properly addressed and sent by reputable international overnight courier either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, five Business Days after collection from the sending party provided that delivery within no more than five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

25 1 3 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

25 1 4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

25 1 5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article 25 1, no account shall be taken of any part of a day that is not a working day

25 2 Any notice, document or other information served on, or delivered to, an intended recipient under articles 16 (Transfer of Shares – General), 17 (Voluntary Transfers), 18 (Compulsory Transfers) or 20 (Tag Along) (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website

25 3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act

DIRECTORS' INDEMNITY AND INSURANCE

26 INDEMNITY

26 1 Subject to article 26 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

26 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

26 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 26 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

26 2 This article 26 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

26 3 In this article 26 and article 27

26 3 1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate, and

26 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

27. INSURANCE

27 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

27 2 In this article 27

27 2 1 a "relevant officer" has the meaning given to it in article 27 3 2, and

27 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company