

Written Resolutions of AgileBase Limited (Company)

Company number: 08633652

Circulation date 29 October 2015

WEDNESDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (Act), the directors of the Company propose that

- resolutions 1 and 2 are passed as an ordinary resolution (**Ordinary Resolution**),
- resolutions 3, 4 and 5 below are passed as special resolutions (**Special Resolutions**), and
- resolution 6 is passed as class resolutions of the holders of the A ordinary shares and the B ordinary shares,

(together the **Resolutions**)

Ordinary Resolution

1 Sub-division of shares

- 1 1 THAT, the 100 ordinary shares of £1 each in the issued share capital of the Company be sub divided into 10,000 ordinary shares of £0 01 each

2 Authority to allot

- 2 1 In accordance with section 551 of the 2006 Act the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for shares (**Rights**) in the Company up to an aggregate nominal amount of £76 89 in excess of the £100 already in issue, provided that

2 1 1 this authority shall be used for the issue of up to 1,900 A ordinary shares of £0 01 each (**A Shares**) and 5,789 B ordinary shares of £0 01 each (**B Shares**), having the rights set out in the Articles to be adopted in Resolution 5 below,

2 1 2 this authority shall, unless renewed, varied or revoked by the Company, expire on the date no longer than five years from the date 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 or rights to be granted and the directors may allot shares or Rights granted in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

- 2 2 This authority is in substitution for all previous authorities conferred on the directors in accordance with Section 557 of the Act

Special Resolutions

3 Re-designation of share capital

- 3 1 THAT subject to the passing of resolutions 1 and 5

3 1 1 the 4,500 ordinary shares of £0 01 each in the capital of the Company held by Oliver Kohl be and are hereby re-designated as 1,900 A and 2,600 B Shares ,

3 1 2 the 4,500 ordinary shares of £0 01 each in the capital of the Company held by Cliff Calcutt be and are hereby re-designated as 4,500 B Shares,

3 1 3 the 1,000 ordinary shares of £0 01 each in the capital of the Company held by Simon Minton be and are hereby re-designated as 1,000 B Shares,

with all A Shares and B Shares having the rights attaching as set out in the articles of association of the Company(Articles) to be adopted pursuant to resolution 5

4 Disapplication of pre-emption rights

- 4 1 THAT subject to the passing of Resolution 2 and in accordance with section 570 of the 2006 Act, the directors be generally empowered to allot 1,900 A Shares and 5,789 B Shares pursuant to the authority conferred by Resolution 2, as if section 561(1) of the 2006 Act and any pre-emption rights whether contained in the Articles of Association of the Company to be adopted pursuant to Resolution 5 or in a shareholders' agreement in force between the shareholders of the Company as at the date of this resolution, did not apply to any such allotment, provided that this power shall be limited as provided in Resolution 2

5 Articles of association

- 5 1 THAT the draft Articles attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

6 Class Consent

- 6 1 THAT the shareholders consent to the variations of the rights attaching to their shares upon the adoption of the new Articles

Agreement

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

The undersigned, a person entitled to vote on the Resolutions on the Circulation date hereby irrevocably agrees to the Resolutions and the consents to Resolution 6 as a class consent

Signed by Clifford John Calcutt

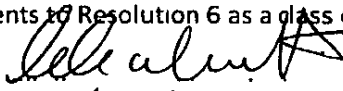
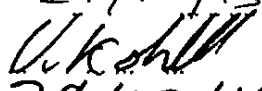
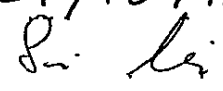
Date

Signed by Oliver Kohll

Date

Signed by Simon Minton

Date


29/10/15

29/10/15

29/10/15

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 at Avc House, 21 Northampton Lane, Swansea, SA1 4EH
- 2 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
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless sufficient agreement has been received for the Resolutions to pass within 28 days of the circulation date, it will lapse If you agree to the Resolutions, please ensure that your agreement reaches the Company before or during this date

The Companies Act 2006
Company Number: 08633652

AgileBase Limited

Articles of Association

Adopted by a special resolution passed on 29 October 2015

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The Companies Act 2006

Private Company Limited by Shares

Articles of Association

Of

AgileBase Limited

(Adopted by special resolution passed on 29 October 2015)

Introduction

1 Interpretation

1 1 In these Articles, unless the context otherwise requires

Act: means the Companies Act 2006,

A Preference Dividend: has the meaning given to it in article 15 1 1,

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

A Shareholders: means the registered holders of the A Shares,

A Shares. means the A Ordinary Shares of £0 01 each in the capital of the Company,

Asset Sale: the sale or disposal of all or any material part of the business assets and undertakings of the Company or its subsidiaries (other than a group reorganisation) to one or more persons in a single transaction or a series of connected transactions,

Available Profits: the profits available for distribution within the meaning of part 23 of the Act,

Bad Leaver: a Shareholder who

- (a) disposes or attempts to dispose of a Share or any interest therein (or a right to receive or subscribe for Shares) in contravention of these Articles, or
- (b) fails to remedy a material breach by him of any obligation under these Articles or any other agreement in place between the Shareholders within 20 Business Days of notice to remedy the breach being served by a majority of the other Shareholders,
- (c) in the reasonable opinion of the Board materially breaches any restrictive covenants he owes to the Company or any Subsidiary under these Articles or any agreement in place between the Shareholders, or
- (d) is an Executive Shareholder who is dismissed as a director, officer, or employee for gross misconduct and such dismissal is not agreed to be or found to be unfair or wrongful by an employment tribunal,
- (e) is a consultant to the Company or another Group Company whose consultancy with the Company or Group Company is terminated by the Group Company for material breach of contract,

- (f) is a Privileged Relation or a Family Trust or the trustees of a Family Trust, and any of the events in paragraphs (c) or (d) above occur in relation to the Original Shareholder or Beneficial Shareholder (as applicable),

Beneficial Shareholder: a beneficial owner of Shares held by a Family Trust,

Board: the board of directors of the Company as constituted from time to time,

B Shareholders. means the registered holders of the B Shares,

B Shares: means the B Ordinary Shares of £0.01 each in the capital of the Company,

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

Chair: the chair for the time being of the Company,

Conflict. has the meaning given in article 8.1,

Continuing Shareholders. has the meaning given in article 19.3 and **Continuing Shareholder** means any of them,

Drag-Along Right. has the meaning given in article 24,

Eligible Director: means 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),

Executive Shareholder means any Shareholder or Beneficial Shareholder employed or engaged by a Group Company under any contract of employment or contract for services, or a Family Trust for such a Beneficial Shareholder. For the avoidance of doubt this shall not include any Shareholder or Beneficial Shareholder who is a non-executive director,

Exit: an Asset Sale, Share Sale or Flotation,

Family Trust. in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (**Settlor**) and/or the Settlor's Privileged Relations,

Flotation: the listing or dealing permission (as the case may be) which becomes effective on the date upon which either

- (a) listing of the Shares on the Official List or the Alternative Investment Market of the London Stock Exchange or the ICAP Securities and Derivatives Exchange (ISDX) becomes effective, or
- (b) permission for any of Shares to be dealt in on any recognised investment exchange (as defined by Section 285 of the Financial Services & Markets Act 2000) becomes effective,

Fully Diluted Basis: either the issued share capital of the Company or total voting rights conferred by Shares in the Company, taking account of the Shares or voting rights (as applicable) which the Option Holders would have, if the Options had been exercised in full and all the Shares available pursuant to the Option Agreements had been issued,

Good Leaver: any Shareholder who

- (a) is an Shareholder and dies,

- (b) is an Executive Shareholder who ceases to be a director, officer, or employee of the Company (and does not become or remain a director, officer, employee or consultant of the Company or another Group Company) as a result of
 - (i) a reorganisation of the Group Companies,
 - (ii) death,
 - (iii) incapacity to work caused by illness or disability which is sufficiently serious to prevent him from following his normal employment for a period of 6 months in any 12 month period,
 - (iv) unfair or wrongful dismissal by the Company or the Group Company,
 - (v) redundancy,
 - (vi) retirement at the Company's usual retirement age (or such other age agreed between the individual and the Board),
 - (vii) resignation, or
 - (viii) is not a Bad Leaver,
- (c) is an Executive Shareholder who is designated by the directors, within 2 months of the date of termination of this directorship or office or of the cessation of the employment, to be a good leaver, or
- (d) has a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors
- (e) is a good leaver by reason of any other event specified in any agreement in force between the Shareholders from time to time,
- (f) is a Family Trust or the trustees of a Family Trust, and any the events in paragraphs (b), (c), (d) or (e) above occurs in relation to the Original Shareholder or Beneficial Shareholder (as applicable),

Group Companies: the Company and each of its Subsidiaries for the time being and **Group Company** shall be construed accordingly,

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

Option Agreements: the option agreements entered into between the Company and the Option Holders,

Options: the options to subscribe for Shares on the terms set out in the Option Agreements,

Option Holders. those persons who are named as Option Holders in any agreement between the Shareholders from time to time, or in any deed of adherence or supplemental agreement to such agreement,

Original Shareholder: has the meaning given to it in article 20 1,

Permitted Transfer: a transfer of Shares in accordance with article 20,

Permitted Transferee: in relation to a Shareholder, any of his Privileged Relations who is not a minor, Family Trusts or to the trustees of those Family Trusts,

Privileged Relation: in relation to a Shareholder means that Shareholder's parent, adoptive parent, spouse, civil partner, sibling (including step siblings), child, sibling's child, grandchild, siblings grandchild (including step or adopted children and grandchildren) and other linear descendants,

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,

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),

Sale Price: the Proposed Sale Price or, following service of a Price Notice, the price per Sale Share determined in accordance with article 19 4,

Shareholder: an A Shareholder or a B Shareholder and **Shareholders** shall be construed accordingly,

Shares: the A Shares and the B Shares,

Share Sale sale or disposal of a controlling interest of 50% or more in the issued share capital of the Company and its Subsidiaries to one or more persons (other than as part of a group reorganisation) in a single transaction or a series of connected transactions,

Special Majority. Shareholders and Option Holders together holding at least 65% of voting rights on a Fully Diluted Basis,

Subsidiary: a subsidiary of the Company, as defined in section 1159 of the Act,

Tag-Along Right: has the meaning given in article 24,

Valuers: an independent firm of accountants appointed by the Seller and by the Continuing Shareholders or, in the absence of agreement between them on the identity of the expert within 20 Business Days of the expiry of the 15 Business Day period following service of a Price Notice, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator)

writing: means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

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

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 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 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 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18, 44(2), 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7 of the Model Articles shall be amended by
- 1 9 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 9 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"
- 1 14 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

Directors

2 Unanimous decisions

- 2 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

2 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

2 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting

3 Committees

3 1 Any committee of the directors shall, unless the directors direct otherwise, have the power to co-opt any person or persons as a member or as members of the committee, even though such person or persons may not be directors of the Company Model Article 6 shall be supplemented accordingly

4 Calling a directors' meeting

4 1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (unless the matter is urgent, when at least 48 hours notice or such lesser notice as all the directors may agree shall be given) to the directors or by authorising the company secretary (if any) to give such notice

4 2 Notice of a directors' meeting shall be given to each director, but need not be in writing

5 Quorum for directors' meetings

5 1 Subject to article 5 2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors (except where the Company has a sole director when the quorum shall be one)

5 2 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 conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director

5 3 Subject to Article 5 2, if the total number of directors in office for the time being is less than the quorum required by Article 5 1, the directors must not take any decision other than a decision

5 3 1 to appoint further directors, or

5 3 2 to call a general meeting so as to enable the Shareholders to appoint further directors

6 Casting vote

6 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

7 Transactions or other arrangements with the Company

7 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- 7 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 7 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- 7 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 7 1 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,
- 7 1 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
- 7 1 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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

8 Directors' conflicts of interest

- 8 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- 8 2 Any authorisation under this article 8 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 the provisions of these Articles or in such other manner as the directors may determine,
 - 8 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other 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 and any other interested director's vote had not been counted
- 8 3 Any authorisation of a Conflict under this article 8 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 shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- 8 3 4 impose upon the Interested Director such other terms 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 The directors shall not be in breach of the duties he owes to the Company (and shall be entitled to act and count in a quorum) notwithstanding that there may otherwise be Conflict which arises from the following relationships
 - 8 6 1 that the director may be an employee, consultant, director or Shareholder of the Company or of any subsidiary of the Company,
 - 8 6 2 that the director may be a director or other officer of, or be employed by, or otherwise involved in the business of any subsidiary of the Company or in any other entities in which the Company has or may have an interest from time to time, including (without limitation) in relation to proposals for financing or otherwise promoting the business of any such other entity
- 8 7 The directors shall not be in breach of the duties he owes to the Company (and shall be entitled to act and count in a quorum) if the Conflict has been authorised by the Company in general meeting
- 9 **Records of decisions to be kept**
 - 9 1 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 of directors

- 10 1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one

11 Appointment of directors

- 11 1 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) 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

12 Termination of a director's office

- 12 1 A person shall also cease to be a director as soon as

12 1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

12 1 2 a bankruptcy order is made against that person,

12 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

12 1 4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

12 1 5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

12 1 6 that person is absent from three consecutive board meetings without apology and the Board resolves that he be removed from office,

12 1 7 at a fully constituted Board meeting, the Board resolves that such person be removed from office

provided that such removal shall be without prejudice to that person's employment rights

13 Secretary

- 13 1 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

Shares

14 Buyback of own shares

- 14 1 In addition to the other powers conferred by the Act in relation to the buyback of own shares using distributable profits or using capital, the Company may, subject to the Act but without prejudice to any other provision of these Articles, buyback 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 not exceeding the lower of

14 1 1 £15,000, and

14 1 2 the value of 5% of the Company's share capital as at the beginning of the financial year

Share Rights

15 Dividends

15 1 Subject to the terms of any agreement between the Shareholders from time to time

15 1 1 the Company shall first, without need for a resolution of the directors, or the Company in general meeting and before application of any Available Profits to reserves or for any other purpose, pay in respect of each A Share a cumulative preferential dividend (**A Preference Dividend**) of such amount as may be determined by the Board to the person registered as its holder on the due date

15 1 2 Second in paying in respect of each financial year of the Company, such dividend per Share (if any) as the directors acting in their absolute discretion shall think fit on the A Shares and the B Shares *pari passu* as if they constituted one class of Shares

15 2 The Company shall not declare or pay any further dividend unless and until all arrears and accruals of the A Preference Dividend have been paid

16 Capital

16 1 On an Exit or a return of capital on liquidation, the surplus assets of the Company remaining after the payment of its liabilities shall be applied, and on any other return of capital (whether as a result of a capital reduction or otherwise) the amount being returned shall be applied, thereafter

16 1 1 first in paying to the A Shareholders arrears of A Preference Dividends declared but not paid,

16 1 2 second in paying to the A Shareholders and B Shareholders (*pari passu* as if they constituted one class) any other arrears of dividends declared but not paid,

16 1 3 third in paying the A Shareholders and the B Shareholders (*pari passu* as if they constituted one class) the amounts subscribed for the A Shares and the B Shares,

16 1 4 fourth, in paying to the A Shareholders and the B Shareholders (*pari passu* as if they constituted one class) the balance of such assets amongst the holders of the A Shares in proportion to the number of A Shares or B Shares held by them respectively

17 Voting

17 1 The A Shareholders and the B Shareholders shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and any holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote each for every Share of which he is the holder.

18 Redemption

18 1 The A Shares and the B Shares are not redeemable

19 Transfer of Shares

- 19 1 The directors shall refuse to register any transfer of Shares unless such transfer is made in accordance with this article 19
- 19 2 Except as provided by this article 19, article 20 (permitted transfers), article 21 (compulsory transfers events) and article 24 (drag and tag along), no Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share in the capital of the Company, except with the prior written consent of all the Shareholders other than the person wishing to transfer Shares
- 19 3 Subject to article 19 2, article 21 (compulsory transfers events) and article 24 (drag and tag along) a Shareholder (**Seller**) wishing to transfer Shares (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the other Company and to the other Shareholders excluding any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a deemed Transfer Notice under article 21 (**Continuing Shareholders**) specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice, the identity of the proposed buyer(s), the proposed price for each Sale Share (**Proposed Sale Price**)
- 19 4 The Company or the Continuing Shareholders (or any of them) may, by giving notice in writing (**Price Notice**) to the Seller at any time within 15 Business Days of receipt of a Transfer Notice, notify the Seller that the Proposed Sale Price is too high. Following service of a Price Notice, the parties shall endeavour to agree a price for each of the Sale Shares. If the parties have not agreed such a price within 15 Business Days of the Seller's receipt of a Price Notice, they (or any of them) shall immediately instruct the Valuers to determine the Fair Value of each Sale Share in accordance with article 23 which, in either case shall be the **Sale Price**
- 19 5 If, following delivery to him of the Valuers' written notice in accordance with article 23, the Seller does not agree with Valuers' assessment of the Fair Value of the Sale Shares, he shall be entitled to revoke the Transfer Notice by giving notice in writing to the Company and the Continuing Shareholders within five Business Days of delivery to him of the Valuers' written notice. If the Seller revokes the Transfer Notice, he is not entitled to transfer the Sale Shares except in accordance with these Articles
- 19 6 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice or, if later, within 20 Business Days of receipt of the Valuers' determination of the Fair Value (and provided the Seller has not withdrawn the Transfer Notice in accordance with article 19 5), the Company shall give notice in writing (**Buyback Notice**) to the Seller and to the Continuing Shareholders stating
- 19 6 1 the number, if any, of Sale Shares that it wishes to buy back at the Sale Price (if the directors have resolved that the Company is legally able and should buy back some or all of the Sale Shares either out of distributable reserves or out of cash in accordance section 692(1)(b) of the Act),
- 19 6 2 the remaining Sale Shares available for purchase, if any, and, if applicable, each Continuing Shareholder's proportionate entitlement to the remaining Sale Shares, being the same proportion of remaining Sale Shares as the proportion that the number of Shares held by him bears to the total number of Shares held by the relevant Continuing Shareholder (in respect of each Continuing Shareholder, his **Entitlement**)

- 19 7 If the Continuing Shareholders have an Entitlement to remaining Sale Shares under the Buyback Notice, they shall be entitled (but not obliged) to give notice in writing **(Acceptance)** within 10 Business Days of receipt of the Buyback Notice to the Company and Seller stating
- 19 7 1 that he wishes to purchase a specified number of Sale Shares up to a maximum of his Entitlement to the Sale Shares at the Sale Price
- 19 7 2 indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement **(Extra Shares)**
- 19 8 If, on the expiry of the relevant 10 Business Day period referred to in article 19 7, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares held by such Continuing Shareholders The Company shall promptly give notice of such allocations to the Continuing Shareholders **(Allocation Notice)**
- 19 9 Completion of those Sale Shares to be bought back by the Company and accepted by Continuing Shareholders under article 19 6 and 19 7 (and, where, relevant, article 19 8) shall take place in accordance with article 22
- 19 10 In relation to any Sale Shares to be bought back by the Company, the Shareholders shall
- 19 10 1 pass or procure the passing of all necessary resolutions as soon as reasonably practicable (whether of the Company or the directors) in order to effect the buy back of such Sale Shares, and
- 19 10 2 do all such other acts and things necessary to give effect to such buy back and to ensure it is validly carried out
- 19 11 If the Company and the Continuing Shareholders do not purchase all of the Sale Shares the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice provided that
- 19 11 1 such person is approved by the Board, acting reasonably, or
- 19 11 2 if not so approved by the Board, to any other third party unanimously (excluding the Seller, if the Seller is a Shareholder) approved by the Board, acting reasonably,
- in either case at a price per Sale Share not less than the Sale Price and the sale shall have been completed within 20 Business Days of the last day when the Company and the Continuing Shareholders (as applicable) were entitled under this to purchase the Sale Shares
- 19 12 The Seller shall procure that any buyer of Sale Shares that is not, immediately prior to completion of the transfer in question, a party to any shareholders' agreement from time to time in force between the Shareholders shall, at completion, enter into a deed of adherence (in the form required by the Company and the Continuing Shareholders) with the Continuing Shareholders and the Company, agreeing to be bound by the terms of this agreement, in such form as the Continuing Shareholders may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Seller)

20 Permitted transfers

- 20 1 A Shareholder (**Original Shareholder**) may), transfer all or any of his or its Shares to a Permitted Transferee, provided that Article 19 12 shall apply to any Permitted Transferee who is not already a Shareholder
- 20 2 Where Shares are held by a Permitted Transferee or the trustees of a Family Trust, the Permitted Transferee or trustees of the Family Trust may, transfer Shares to
- 20 2 1 the Original Shareholder,
- 20 2 2 another Privileged Relation of the Original Shareholder,
- 20 2 3 another Family Trust of which the Original Shareholder is the Settlor, or
- 20 2 4 the new (or remaining) trustees upon a change of trustees of a Family Trust
- without any price or other restriction
- 20 3 On the death, bankruptcy or liquidation of a Permitted Transferee (other than a joint holder), his personal representatives or trustee in bankruptcy shall execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee (without any price or other restriction) within 15 Business Days after the date of the grant of probate or the making of the bankruptcy order. The transfer shall be to the Original Shareholder, if still living (and not bankrupt) or, if so directed by the Original Shareholder (and with the prior written consent of all of the other Shareholders), to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 15 Business Days of that period, or if the Original Shareholder has died or is bankrupt, the personal representative or trustee in bankruptcy shall be deemed to have given a Transfer Notice

21 Compulsory transfer events

- 21 1 A Shareholder is deemed to have served a Transfer Notice under article 19 3 immediately before he becomes a Good Leaver or a Bad Leaver, when (subject to any provisions to the contrary in any agreement in force between the Shareholders or some of them from time to time), the provisions set out below shall apply
- 21 2 The deemed Transfer Notice has the same effect as a Transfer Notice, except that
- 21 2 1 the deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares and the Sale Price shall be the Fair Value of those Shares, determined by the Valuers in accordance with article 23,
- 21 2 2 the Seller does not have a right to withdraw the Transfer Notice following a valuation,
- 21 2 3 the Transfer Notice will be for all of the Shares registered in the name of the Seller and any Permitted Transferee of the Seller,
- 21 2 4 the sale price shall be, where the Shareholder is
- (a) a Good Leaver, the higher of the Fair Value of the Shares and the subscription price originally paid (or deemed to have been paid) for the Shares
- (b) a Bad Leaver, the Fair Value of the Shares shall be the lower of the Fair Value and the nominal value for the Shares

21 2 5 if the Company and the Continuing Shareholders do not purchase all of the Sale Shares comprised in the deemed Transfer Notice in full, the Seller does not have the right to sell the remaining Shares to a third party

22 Completion of share purchase

22 1 Completion of the sale and purchase of Shares under article 19 and article 20 shall take place

22 1 1 in the case of a buy back of Sale Shares by the Company, as soon as reasonably practicable after the passing of the requisite resolutions,

22 1 2 in the case of a purchase by the Continuing Shareholders, 30 Business Days (or such other period as the relevant parties may agree) after delivery (or deemed date of delivery) of the Allocation Notice to the Continuing Shareholders, or

22 1 3 in the case of a transfer to a third party, within period specified in article 19 11

22 2 At such completion

22 2 1 in the case of a buyback of Shares by the Company, if required to do so by the Company, the Seller shall to the Company a duly executed agreement relating to the buy back of the relevant Sale Shares,

22 2 2 in the case of a transfer to Continuing Shareholders (or to another transferee permitted in accordance with these Articles), the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase Sale Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to the relevant purchaser,

22 2 3 in all cases, the Seller shall deliver

(a) the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders or the Company may reasonably require to show good title to the Shares, or to enable him to be registered as the holder of the Shares,

(b) if required by the Company or the Continuing Shareholders (or another transferee permitted by the Continuing Shareholders), a duly executed voting power(s) of attorney to allow the relevant transferee to exercise voting rights attaching to the relevant Sale Shares pending cancellation, transfer to treasury or registration of the transfer (as applicable),

22 2 4 the Company and/or each relevant Continuing Shareholder (or another transferee permitted by the Continuing Shareholders) shall pay the Sale Price or, in the case of a Continuing Shareholder the first instalment of the Sale Price pursuant to article 22 4, for the relevant Sale Shares be same day electronic funds transfers (or such other method of payment agreed between the Company and / or a Continuing Shareholder and the Seller),

22 2 5 if, following a sale or disposal of Shares, the Seller holds no further Shares in the Company, the Seller shall deliver, or procure that there are delivered to the Company and any other Group Company

(a) his resignation as a director of the Company and any other Group Company without claim for compensation, and

- (b) resignations from any directors appointed by him, as directors of the Company and of any other Group Company, in each case without claim for compensation,

such resignations to take effect at completion of the sale of the Sale Shares, and provided that these provisions shall not apply in the case of a Permitted Transfer to a Permitted Transferee

22 3 Any transfer of Shares by way of a sale that is required to be made under these Articles shall be deemed to include a warranty that the Seller sells the Shares with full title guarantee

22 4 In the absence of agreement to the contrary between the Seller and the relevant Continuing Shareholders, the Sale Price for the relevant Sale Shares shall be paid on completion of the transfer of the Sale Shares

22 5 If the Company fails to pay the Sale Price payable by it on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Sale Price shall accrue interest at a rate equal to 3% per annum above the base rate of the Bank of England from time to time

22 6 If the Seller fails to transfer or surrender his Shares in accordance with this Article

22 6 1 the directors may receive and give a good discharge for the Sale Price on behalf of the Seller (but shall not be bound to earn any interest on it),

22 6 2 the Seller, irrevocably appoints any director of the Company for the time being as agent or attorney to

(a) if applicable, execute on his behalf a transfer of the relevant Shares in favour of the Company and or the Continuing Shareholders (as applicable),

(b) execute such other documents and do all such other acts as may be necessary to effect the buyback of the Sale Shares or to transfer title to the relevant Sale Shares (as applicable), and

22 6 3 the Seller, authorises the directors to approve registration of any such subsequent cancellation and / or transfer of the relevant Sale Shares (as applicable) or any other documents and to implement and to give effect to each of them

22 7 Each of the Continuing Shareholders shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a director or Shareholder of the Company) the registration (subject to due stamping by the Company or by the Continuing Shareholders (as applicable)) of the transfers of the Sale Shares to treasury or to the Continuing Shareholders under this article 22 and each of them consents to such transfers and registrations

23 Fair value

23 1 The **Fair Value** for any Sale Share shall be the price per Share determined in writing by the Valuers on the bases and assumptions set out below

23 1 1 each of the Shares comprised in the Sale Shares shall be valued as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent,

- 23 1 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- 23 1 3 the sale is to be on arms' length terms between a willing seller and a willing buyer,
- 23 1 4 the Shares are sold free of all restrictions, liens, charges and other encumbrances,
- 23 1 5 the sale is taking place on the date upon which the Transfer Notice was given or, in the case of a compulsory transfer event, on the date on which the event occurred or was deemed to occur,
- 23 1 6 if applicable, taking account of the impact of the loss of an Executive Shareholder on cash flow and future profitability, and
- 23 1 7 reflect any other factors which the Valuers reasonably believe should be taken into account

24 Drag along and tag along

- 24 1 If any Shareholders (**Selling Shareholders**) who together hold more than 50% of the issued Shares on a Fully Diluted Basis propose to effect a bona fide sale of the entire legal and beneficial interest in all, but not less than all, of their Shares to any person other than the Shareholders (**Proposed Purchaser**) then the Selling Shareholders shall give 20 Business Days prior written notice before any such sale takes place (**Sale Notice**) setting out the main terms and the proposed date of the proposed sale and the proposed sale will be permitted subject to the provisions of this article 24

24 2 After service of a Sale Notice

- 24 2 1 the Selling Shareholders shall have the right (**Drag-Along Right**) exercisable on at least 15 Business Days' prior written notice before the proposed date of sale (or such longer period as it necessary to enable the Option Holders to exercise their Options and receive the Shares pursuant to their respective Option Agreements) to require the other Shareholders and Option Holders to offer for sale all of their Shares to the Proposed Purchaser free from all Encumbrances on the proposed date of the proposed sale for an amount equivalent to the amount per Share (as if the A Shares and the B Shares constituted one class of Shares) to be paid by the Proposed Purchaser to the Selling Shareholders and subject to the same terms as the proposed sale
- 24 2 2 the Shareholders and Option Holders shall have the right (**Tag-Along Right**) exercisable on at least 10 days prior written notice before the proposed date of sale to require the Proposed Purchaser to offer to buy all, but not less than all, of the Shares owned by the other Shareholders and Option Holders free from all Encumbrances on the proposed date of the proposed sale for an amount equivalent to the amount per Share (as if the A Shares and the B Shares constituted one class of Shares) to be paid by the Proposed Purchaser to the Selling Shareholders and subject to the same terms as the proposed sale

25 Transmission of Shares

- 25 1 Notwithstanding anything to the contrary contained in Model Articles, and subject to article 21, the directors shall not be bound to register as a shareholder any person becoming entitled to a Share in consequence of the death, bankruptcy or liquidation of a Shareholder and may refuse to do so if the directors are of the opinion that the registration of such

person will not be conducive to the interests of the Company. The directors shall not be bound to give any reason for their opinion. In the event of such refusal being notified by the directors to such person in writing or if the person aforesaid shall elect to transfer any Shares without having been registered as a holder thereof such person shall be deemed to have served a Transfer Notice in accordance with Article 21.1

26 Issue of further Shares

- 26.1 Subject to the terms of any agreement from time to time in force between the Shareholders, if the Company wishes to issue further A Shares or B Shares, each of the Shareholders shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a director or Shareholder of the Company) that the Company offers Shares (**Subscription Offer**), by giving written notice to each respective Shareholder, that proportion of the A Shares or B Shares proposed to be issued which the number of A Shares or B Shares held by that Shareholder bears to the aggregated total number of A Shares or B Shares in issue (as if they constituted one class) at the time the Company gives its notice (**Subscription Entitlement**)
- 26.2 Such Subscription Offer shall state the Subscription Entitlement of the relevant Shareholder, the aggregate number of A Shares and B Shares proposed to be issued and the respective prices of the A Shares or B Shares (**Subscription Price**)
- 26.3 Each Shareholder may accept the Subscription Offer by giving notice in writing to the Company (**Allotment Request**), at any time within 20 Business Days following the Company's notice, stating that he wishes to purchase a specified number of Shares up to a maximum of his Subscription Entitlement to the Shares at the relevant Subscription Price. A Shareholder or option Holder may also, in his Allotment Request, indicate that he would be willing to purchase a particular number of Shares in excess of his Subscription Entitlement (**Extra Subscription Shares**)
- 26.4 If, on the expiry of the relevant 20 Business Day period referred to in article 26.3, the total number of Shares applied for is greater than the available number of Shares, each accepting Shareholder shall be allocated his Subscription Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Subscription Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Subscription Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares of held by such Shareholders. The Company shall promptly give notice of such allocations to the Shareholders (**Allotment Notice**)
- 26.5 Completion of the Subscription Offer shall take place 20 Business Days after delivery of the Allotment Notice. At such completion
- 26.5.1 the Board and the Shareholders shall pass all such resolutions as are required to enable the issue of the Shares,
- 26.5.2 each relevant Shareholder shall pay the Subscription Price for the relevant Shares by same day electronic funds transfers (or such other method of payment agreed between the Company and a Shareholder)
- 26.6 Any A Shares or B Shares referred to in the Subscription Offer, for which the Shareholders do not subscribe, shall not be offered or issued to any other person

¹Decision making by Shareholders

27 Requisitioning a meeting

- 27 1 Where the eligible Members have requisitioned either the circulation of a written resolution or a general meeting to be convened and require a statement to be circulated, the Supervisory Board may waive the requirement under sections 294 and 316 of the Companies Act 2006 for the requisitioning Members to pay the expenses of requesting the circulation of the written resolution or the circulation of the statement

28 Quorum at a general meeting

- 28 1 The number of Shareholders required to form a quorum for general meetings may be determined from time to time by an ordinary resolution of the Shareholders, and until so determined, the quorum shall, subject to the provisions of Article 28 2, be two Shareholders (whether present in person or by proxy or by appointed representative)
- 28 2 Where the Company is a single member Company, the quorum at any general meeting shall be one
- 28 3 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business

29 Poll votes

- 29 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 29 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

30 Proxies

- 30 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 30 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

Administrative arrangements

31 Means of communication to be used

- 31 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

¹ This Article is already subject to the provisions of the shareholders' agreement and so this has been deleted to remove duplication with Schedule 1 Part 2 of that agreement

Delivery method	Deemed delivery date and time
Email to the correct current address notified for the purpose	The earlier of the time the recipient acknowledges receipt of the email or 48 hours after sending
By 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
Fax to the fax number of the relevant party	On the first Business Day following the date of transmission (provided that a successful delivery receipt is received)
Delivery by hand	On signature of a delivery receipt or at the time the notice is left at the address
Pre-paid first class recorded delivery post or domestic next day courier service	The earlier of (a) 9 00 am on the second Business Day after posting or delivery to the courier company, or (b) at the time of delivery recorded by the delivery service or courier company (if applicable)
Pre-paid airmail or by a reputable international courier 3 day service	The earlier of (a) 9 00 am on the fifth Business Day after posting or delivery to the courier company; or (b) at the time of delivery recorded by the delivery service or courier company (if applicable)

31 2 For the purposes of this article 31, no account shall be taken of any part of a day that is not a Business Day

31 3 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

32 Indemnity

32 1 Subject to article 32 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

32 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

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

32 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 32 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

32 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

32 3 In this article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

33 Insurance

33 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