

Company Number 08922181

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

SELECT INTERNATIONAL DEVELOPMENTS (HOLDINGS) LIMITED (the "Company")

Circulation Date

29 April 2014

("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "Resolutions")

#### SPECIAL RESOLUTIONS

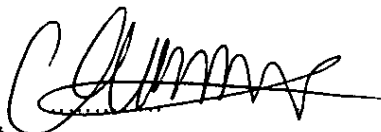
- 1 The terms of an agreement between the Company and Graham George Knight, a copy of which is attached to this resolution ("**Option Agreement**") creating an option over 124,999 B ordinary shares of £0.001 each in the capital of the Company be approved pursuant to section 694 of the Act and the Company be authorised to enter into the Option Agreement
- 2 That the articles of association contained in the document attached to these written resolutions be adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company

#### AGREEMENT

Please read the notes at the end of this document before indicating your agreement to the Resolution.

The undersigned, being the sole member (excluding Graham Knight) entitled to vote on the Resolutions on the Circulation Date, hereby agrees to the Resolutions

Mark Stott



FRIDAY



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A14

16/05/2014

#79

COMPANIES HOUSE

#### NOTES

The Resolutions set out above will lapse if the required majority of eligible members have not signified their agreement to it by the end of the period of 28 days beginning with the circulation date set out above. If you agree to the Resolutions please ensure that your agreement reaches us before that date.

**COMPANY NUMBER: 8921552**

**THE COMPANIES ACTS 2006**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**SELECT INTERNATIONAL DEVELOPMENTS (HOLDINGS) LIMITED**

**(Adopted by Written Resolution passed on 29 April 2014)**

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Company Number: 8921552

THE COMPANIES ACT 1985 TO 2006

PRIVATE COMPANY

LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SELECT NEWCO LIMITED

(Adopted by Written Resolution passed on 29 April 2014)

**1 DEFINITIONS AND INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires

<b>"A Shares"</b>	means the A Ordinary shares of £0.001 each in the capital of the Company in issue from time to time,
<b>"Act"</b>	means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,
<b>"acting in concert"</b>	has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles,
<b>"A Majority"</b>	means A Shareholders holding at least 51 per cent of A Shares,
<b>"A Shareholders"</b>	means the holders of A Shares,
<b>"Auditors"</b>	means the auditors for the time being of the Company,
<b>"authenticated"</b>	in respect of documents sent to the Company has the meaning given in section 1146 of the Companies Act 2006,
<b>"B Share Majority"</b>	means the holders of at least 51 per cent of the B Shares in issue from time to time,
<b>"B Share Sale Completion"</b>	means completion of the sale of the B Shares (other than the Remaining B Share) pursuant to the Option Agreement,
<b>"B Shares"</b>	means the B Ordinary shares of £0.001 each in the capital of the Company in issue from time to

	time,
<b>"business day"</b>	means any day except Saturday, Sunday, Christmas Day or any bank holiday in England,
<b>"Change of Control"</b>	means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding (i) a transfer of Shares made in accordance with Article 8 and (ii) an acquisition by a Shareholder or Shareholders made pursuant to the pre-emption provisions contained in Article 9) by any person who is not a Shareholder immediately after the date of the adoption of these Articles (a <b>"Third Party Purchaser"</b> ) of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him would hold more than 51 per cent of the voting rights attached to the issued A Shares,
<b>"clear days"</b>	means in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
<b>"Consideration"</b>	shall have the meaning ascribed to that term in the Option Agreement,
<b>"connected with"</b>	has the meaning ascribed to it in section 839 Income and Corporation Taxes Act 1988,
<b>"Deemed Transfer Notice"</b>	has the meaning ascribed to it in Article 10 2,
<b>"electronic form" and "electronic means"</b>	have the meaning given in section 1168 of the Companies Act 2006,
<b>"Group"</b>	means the Company and all its subsidiaries and subsidiary undertakings for the time being and member of the Group or Group Company shall be construed accordingly,
<b>"hard copy form"</b>	has the meaning given in section 1168 of the Companies Act 2006,
<b>"Issue Price"</b>	means the amount paid up or credited as paid up (together with any premium on issue) on the Shares concerned,
<b>"Option"</b>	means the Option (as such term is defined in the Option Agreement),
<b>"Option Agreement"</b>	means the agreement for the sale and purchase of 124,999 B Shares entered into on 29 April

between (1) the Company and (2) Graham Knight,

**"Remaining B Share"**

means the 1 B Share held by Graham Knight and not subject to the Option Agreement,

**"Shares"**

means shares of any class in the capital of the Company and any shares issued in exchange for those shares by way of conversion or reclassification and any shares representing or deriving from those shares as a result of any increase in, or the reorganisation or variation of, the capital of the Company,

**"Shareholder or Member"**

means a registered holder of a Share for the time being,

**"Table A"**

means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Table A to F) (Amendment) Regulations 2007 and the Companies (Table A to F) (Amendment) (No 2) Regulations 2007,

**"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 renouncee,

**"Transfer Notice"**

means a Voluntary Transfer Notice or a Deemed Transfer Notice as the case may be, and

**"Valuers"**

means the Auditors unless the Auditors give notice to the Company that they decline an instruction to report on Profit (as that expression is defined in Article 3 3 2) or Market Value (as that expression is defined in Article 9 4 1) when the Valuers shall be a firm of chartered accountants agreed between the referring Shareholder and the Board or, in default of agreement within ten business days of the first name being proposed by either of them, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the referring Shareholder or the Board

1 2 These Articles and the regulations of Table A (subject to any modifications set out in these Articles) shall constitute the articles of association of the Company

1 3 References in these Articles to regulations are to regulations in Table A

- 1 4 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships
- 1 5 Words and expressions defined in or for the purposes of the Act or Table A shall, unless the context otherwise requires, have the same meaning in these Articles
- 1 6 The headings in these Articles shall not affect their construction or interpretation
- 1 7 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles

## **2 AUTHORISED SHARE CAPITAL**

The issued share capital of the Company at the date of adoption of these articles is 875,000 A Shares and 125,000 B Shares

## **3 RIGHTS ATTACHING TO SHARES**

- 3 1 The A Shares and the B Shares shall have attached to them the rights set out in this Article 3

### **3 2 Voting**

- 3 2 1 The holders of A Shares shall be entitled to receive notice of, to attend and speak at and to vote at any general meetings of the Company and such holder who (being an individual) is present in person or by proxy or (being a body corporate) 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 for each A share held by him
- 3 2 2 The holders of B Shares (in that capacity) shall be entitled to receive notice of and to attend at general meetings of the Company, but, subject to Article 3 2 3 shall not be entitled to speak at or vote at any such meeting
- 3 2 3 In the event that a breach by any Group Company of the provisions of the Option Agreement occurs and such breach has not been remedied within 10 business days of a written request by the B Share Majority to do so or the breach is not capable of remedy then the B Share Majority may serve written notice of the same upon the Company whereupon the voting rights attaching to the B Shares shall be enhanced such that the holders of the B Shares shall have in aggregate such number of votes as shall equate to 51 per cent of the total voting rights of all Shareholders and such enhanced rights shall continue until such breach or breaches are remedied to the reasonable satisfaction of the B Share Majority

### **3 3 Dividends**

- 3 3 1 Members holding A Shares and the Remaining B Share shall (in that capacity) be entitled to the dividends or to participate in the profits of the Company ("**Profit**") in the proportions set out in Article 3 3 2 In the event of a dispute as to the Profit, any Shareholder shall be entitled to refer the dispute (at the cost of the Company) for determination by the Valuers which shall be final and binding save in the case of fraud or manifest error,
- 3 3 2 The proportions in which the Members holding A Shares and the Remaining B Share (in that capacity) are entitled to the Profits are as follows

- a) the A Shares – 87.5% (to be apportioned pro-rata amongst the holders of A Shares), and
- b) the Remaining B Share – 12.5%

### **3.4 Capital**

3.4.1 On a return of capital whether on liquidation or capital reduction or otherwise (other than a redemption or purchase of shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as follows

- a) first in paying to each holder of B Shares an amount equal to the Issue Price of the B Shares held by that B Shareholder,
- b) second in distributing 12.5 per cent of the balance to the holder of the Remaining B Share, and
- c) third in distributing the balance of the surplus assets to the A Shareholders

3.5 The holders of the B Shares shall have the right to require the Company (or its nominee) to acquire the B Shares (other than the Remaining B Share) at the Consideration, pursuant to and subject to the terms of the Option Agreement

## **4 ISSUE OF SHARES**

No Share shall be issued without prior written consent of all of the Shareholders

## **5 LIEN**

The Company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered Shareholder or shall be one of two or more joint Shareholders, for all moneys presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

## **6 CALLS ON SHARES AND FORFEITURE**

There shall be added at the end of the first sentence of Regulation 18, so as to increase the liability of any Shareholder in default in respect of a call, the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

## **7 TRANSFER OF SHARES - GENERAL**

7.1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer

- 7.1.1 is permitted by Article 8 (Permitted Transfers), or
- 7.1.2 is made in accordance with Article 9 (Voluntary Transfer), Article 10 (Compulsory Transfer), Article 11 (Drag Along) or Article 12 (Tag Along), or
- 7.1.3 is made pursuant to the terms of the Option Agreement, and, in any such case, is not prohibited under Article 13 (Prohibited Transfers)



- 7 2 1 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 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 they reasonably deem relevant for such purpose
- 7 2 2 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 7 2 1 the Board may (with the approval of an A Majority) in their absolute discretion refuse to register the transfer in question or (with the approval of an A Majority where no transfer is in question) require by notice in writing to the Shareholder(s) concerned that a Transfer Notice be given in respect of the Shares concerned
- 7 2 3 If such information or evidence requested under Article 7 2 1 discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby a Shareholder may be bound to give or be deemed to have given a Transfer Notice the Board may by notice in writing to the Shareholder(s) concerned require that a Transfer Notice be given in respect of the Shares concerned
- 7 3 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 Encumbrance

## **8 PERMITTED TRANSFERS**

### **8 1 Definitions**

For the purposes of Article 8, Article 9 and Article 10

- 8 1 1 Family Member means, in relation to a Shareholder, any of his spouse (or widow or widower), children and grandchildren (including step and adopted children and grandchildren),
- 8 1 2 Family Trust means, in relation to a Shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Shareholder or any of his Family Members or any charity and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Shareholder or any of his Family Members,
- 8 1 3 Member of the Same Group means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary, and
- 8 1 4 Permitted Transfer means any transfer of Shares permitted under Articles 8 2 and 8 3 inclusive

### **8 2 Transfers to relations and trustees**

- 8 2 1 Subject to Articles 8 2 2 to 8 2 4 inclusive and to Article 13, any Shareholder who is an individual may at any time during his lifetime transfer Shares originally allotted to

and still held by him to a person or persons shown to the reasonable satisfaction of the Board to be

- a) a Family Member of his, or
- b) trustees of a Family Trust in relation to that Shareholder

8 2 2 No such transfer of Shares, which would result in the aggregate number of Shares held by that Shareholder following that transfer being less than the aggregate number of Shares held by that Shareholder's Family Trusts and Family Members, shall be made unless an A Majority has confirmed in writing its satisfaction (such satisfaction not to be unreasonably withheld or delayed)

- a) with the terms of the instrument constituting the relevant Family Trust and in particular with the powers of the trustees including but not limited to the express power to give warranties and indemnities on any disposal of trust property,
- b) with the identity of the trustees and the procedures for the appointment and removal of trustees,
- c) with the restrictions on changes in the terms of the trust instrument and on distributions by the trustees, and
- d) that none of the costs incurred in establishing or maintaining the relevant Family Trust will be payable by any Group Company

8 2 3 Where Shares are held by trustees under a Family Trust

- a) those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by an A Majority (such approval not to be unreasonably withheld or delayed),
- b) those Shares may at any time be transferred by those trustees to the settlor of that trust or any other person to whom that settlor could have transferred them under Article 8 2 1 if he had remained the holder of them, and
- c) if and whenever any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under Article 8 2 3b)), the trustees shall forthwith give a Transfer Notice in respect of all the Shares then held by those trustees and in any event within 20 Business Days of the Shares ceasing to be so held

8 2 4 If any person has acquired Shares as a Family Member of a Shareholder by way of one or more Permitted Transfers and that person ceases to be a Family Member of that Shareholder, that person shall forthwith (and in any event within 20 Business Days of the cessation) transfer all the Shares then held by that person back to that Shareholder, for such consideration as they agree, or, in default of such agreement, at the Market Value (calculated in accordance with Article 9 5)

8 2 5 If the personal representatives of a deceased Shareholder are permitted under these Articles to become registered as the holders of any of the deceased Shareholder's Shares and elect to do so, such Shares may at any time be transferred by those

personal representatives under this Article 8 2 to any person to whom the deceased Shareholder could have transferred such Shares under this Article 8 if he had remained the holder of them No other transfer of such Shares by personal representatives shall be permitted under this Article 8

### **8 3 Transfers within groups of companies**

8 3 1 Any Shareholder which is a body corporate may at any time transfer any Shares held by it to a Member of the Same Group

8 3 2 Where Shares have been transferred under Article 8 3 1 (whether directly or by a series of such transfers) from a Shareholder (the "**Transferor**") to a Member of the Same Group as the Transferor (the "**Transferee**") and subsequent to such transfer the Transferee ceases to be a Member of the Same Group as the Transferor then the Transferee shall forthwith (and in any event within 20 Business Days of the date on which the Transferee ceased to be a Member of the Same Group) transfer all the Shares held by it to the Transferor, for such consideration as they agree and if they do not do so the Directors may (with the consent of an A Majority) require the Transferee to serve a Transfer Notice in respect of such Shares

### **8 4 Transfer pursuant to the Option Agreement**

Any transfer of Shares pursuant to the terms of the Option Agreement shall be Permitted Transfer for the purposes of these Articles

### **8 5 Transfers of entire interest**

A transfer of any Share pursuant to this Article 8 shall only be treated as a Permitted Transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any Encumbrance (save for any interest of beneficiaries under the relevant Family Trust)

## **9 VOLUNTARY TRANSFERS**

9 1 Except as permitted under Article 8 (Permitted Transfers), any Shareholder who wishes to transfer any Share (a "**Vendor**") shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing (a "**Transfer Notice**") on the Company of his wish to make that transfer Save as permitted by Article 8 and subject always to Article 10, Article 11, Article 12 and Article 13 a Shareholder who wishes to transfer an interest in a Share (but not the Share itself) may do so only with the prior approval of the holders of 80 per cent of the A Shares

9 2 In the Transfer Notice the Vendor shall specify

9 2 1 the number of Shares ("**Sale Shares**") which he wishes to transfer,

9 2 2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares,

9 2 3 the price per share at which the Vendor wishes to transfer the Sale Shares (the "**Proposed Sale Price**"),

9 2 4 any other terms relating to the transfer of the Sale Shares, and

- 9 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 9 (a "**Total Transfer Condition**")
- 9 3 Each Transfer Notice shall
- 9 3 1 relate to one class of Shares only,
- 9 3 2 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 9,
- 9 3 3 save as provided in Article 9 8, be irrevocable
- 9 4 The Sale Shares shall be offered for purchase in accordance with this Article 9 at a price per Sale Share (the "**Sale Price**") agreed between the Vendor and the Board (with the approval of the A Majority) or, in default of such agreement by the end of the 15<sup>th</sup> Business Day after the date of service of the Transfer Notice
- 9 4 1 if the Board (with the approval of the A Majority) or an A Majority so elects within that 15 Business Day period after the date of service of the Transfer Notice, the price per Share reported on by the Valuers as their written opinion of the open market value of each Sale Share (the "**Market Value**") 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 Valuer's report), and
- 9 4 2 otherwise shall be 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 that 15th Business Day
- 9 5 If instructed to report on their opinion of Market Value under Article 9 4 1 the Valuers shall
- 9 5 1 act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders, and
- 9 5 2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class but so that for this purpose the A Shares and B Shares shall be valued as if they were sold ex dividend but taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice
- 9 6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Vendor within 20 Business Days of being requested to do so
- 9 7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne by the Company unless a Transfer Notice is revoked by the Vendor in which case the Valuers' fees shall be borne as to 50 per cent by the Vendor and as to 50 per cent by the Company
- 9 8 If the Market Value is reported on by the Valuers under Article 9 4 1 to be less than the Proposed Sale Price, the Vendor may, within the period of five Business Days after the date

on which the Board serves on the Vendor the Valuers' written opinion of the Market Value, by written notice given to the Board revoke the Transfer Notice

9 9 The Board shall give an Offer Notice to all Members or Board Invitees to whom the Sale Shares are to be offered in accordance with these Articles at least ten business days after and no more than 20 business days after whichever first occurs of

9 9 1 Board Invitees having been determined in respect of all the Sale Shares,

9 9 2 the period to find Board Invitees having expired without Board Invitees having been found in respect of all the Sale Shares

9 10 An Offer Notice shall

9 10 1 specify the Sale Price,

9 10 2 contain the other details included in the Transfer Notice, and

9 10 3 invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,

and shall expire 35 business days after its service

9 11 Sale Shares of a particular class specified in column (1) in the table below shall be treated as offered

9 11 1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below, and

9 11 2 to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below,

9 11 3 in the case of 'A' Ordinary Shares, to the extent not accepted by persons in column (3), to all persons in the category set out in the corresponding line in column (4) in the table below,

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

(1) Class of Sale	(2) First Offer to	(3) Second Offer to	(4) Third Offer to
Shares			
A Shares	Members holding A Shares	Board Invitees	Members holding B Shares
B Shares	Members holding B Shares	Members holding A Shares	Not applicable

- 9 11 4 The expression Board Invitees in these Articles means a person or persons being employees or officers of the Company or its subsidiaries or the trustees of any trust for the benefit of employees, of, and any actual or proposed employee of any member of the Company or its subsidiaries selected (in the 60 business days immediately following the date on which the Sale Price is agreed or determined) by the Board
- 9 12 After the expiry date of the Offer Notice the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 9 11 1, allocate the Sale Shares in accordance with the applications received, save that
- 9 12 1 if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively,
- 9 12 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 class in such manner as the Board shall think fit,
- 9 12 3 any allocation of Sale Shares between two or more Board Invitees shall be at the discretion of the Board, and
- 9 12 4 if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated
- 9 13 The Board shall, within five business days of the expiry date of the Offer Notice, give notice in writing (an **"Allocation 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
- 9 14 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser
- 9 15 The Vendor may, during the period of 120 business days commencing 20 business days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that
- 9 15 1 the Vendor may not transfer such share and Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by the Board, and
- 9 15 2 if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of the Board, to sell only some of the Sale Shares under this Article 9 15

- 9 16 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 9, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the 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's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 9 16 the validity of the proceedings shall not be questioned by any person.

## **10 COMPULSORY TRANSFERS**

- 10 1 In this Article 10, a Transfer Event occurs, in relation to a Shareholder Bankruptcy, death etc of individual

10 1 1 if an A Shareholder being an individual

- a) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction, or
- b) shall make an offer to make any arrangement or composition with his creditors generally, or
- c) shall die, or
- d) shall suffer from mental disorder and be admitted to hospital or shall become subject to any court order referred to in Regulation 81(c),

and in any such case and within the following six months either an A Majority shall notify the Company or the Board shall resolve that such event is a Transfer Event in relation to that A Shareholder for the purposes of this Article,

### **Corporate dissolution or insolvency etc**

10 1 2 if an A Shareholder being a body corporate

- a) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets,
- b) shall have an administrator appointed in relation to it, or
- c) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or
- d) shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales,

and within the following six months either an A Majority shall notify the Company or the Board shall resolve that such event is a Transfer Event in relation to that A Shareholder for the purposes of this Article,

### **Unauthorised attempted transfer**

- 10 1 3 if a Shareholder or any Family Member or the trustees of any Family Trust of that Shareholder shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and within the following six months either an A Majority shall notify the Company, or the Board shall resolve, that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article, or

### **Failure to serve Transfer Notice under specified provisions**

- 10 1 4 if a Shareholder shall for any reason not give a Transfer Notice in respect of any Shares or not transfer any Shares (as the case may be) as required by Articles 7 2 3, 8 2 3c), 8 2 4 or 8 3 2 and within the following six months either an A Majority shall notify the Company, or the Board shall resolve, that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article

### **Consequences of Transfer Event determination**

- 10 2 Upon the making of a notification or resolution under Article 10 1 that the same is a Transfer Event (as the case may be) the Shareholder in respect of whom it is a Transfer Event (the **"Relevant Shareholder"**) and any other Shareholder who has acquired A Shares from him under a Permitted Transfer (directly or by means of a series of two or more Permitted Transfers) shall be deemed to have immediately given a Transfer Notice (a **"Deemed Transfer Notice"**) in respect of all the Shares then held by such Shareholder(s). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 10 2, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more Permitted Transfers) shall also be treated as included within the Deemed Transfer Notice. For the avoidance of doubt the service of a Deemed Transfer Notice shall not require a Shareholder to transfer any B Shares then registered in his name

### **Disenfranchisement**

- 10 3 Notwithstanding any other provision of these Articles, if the Board so resolves in relation to any Shares, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares

### **Offer for sale**

- 10 4 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 9 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that
- 10 4 1 the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board or, in default of agreement within 10 Business Days after the making of the notification or resolution under Article 10 1 that the same is a Transfer Event, the Market Value,



10 4 2 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be revocable whether under Article 9 8 or otherwise, and

10 4 3 the Vendor may retain any Sale Shares for which Purchasers are not found

10 5 For the purposes of Article 10 4 1 Market Value shall bear the same meaning as in Article 9 4 (and shall be computed on the basis set out in Article 9 5)

## 11 DRAG ALONG

11 1 Subject to Articles 11 2 to 11 6 below, if A Shareholders holding at least 60% of the A Shares (together the "**Selling Shareholders**") wish to transfer all their Shares to a Third Party Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") at any time after the B Share Sale Completion to require all the other holders of Shares to transfer all their shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 11

11 2 The Selling Shareholders may exercise the Drag Along Option at any time after the B Share Sale Completion by giving notice to that effect (a "**Drag Along Notice**") to all other Shareholders (the "**Called Shareholders**") at any time before the registration of the transfer of the Shares held by the Selling Shareholders A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to Article 11 1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 11 4) the proposed date of transfer (if known) and the identity of the Third Party Purchaser

11 3 A Drag Along Notice may be revoked at any time prior to completion of the sale of the Called Shares

11 4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Drag Along Notice which shall attribute an equal price to each A Share (which price shall be not less than the price per Share being offered for the Selling Shareholders' Shares by the Third Party Purchaser) and in relation to the Remaining B Share, such price as the holder of the Remaining B Share and the Selling Shareholders shall agree and save as aforesaid the provisions of this Article 11 shall prevail over any contrary provisions of these Articles Any Transfer Notice or Deemed Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 9 shall automatically be revoked by the service of a Drag Along Notice

11 5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise

11 6 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 11

11 7 The rights of pre-emption contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Drag Along Notice in connection with the transfer contemplated by Article 11 1 and the Drag Along Notice

## **12 TAG ALONG**

- 12 1 Notwithstanding any other provision in these Articles no sale, transfer or other disposition of any Share (the "**Specified Shares**") shall have any effect if it would result in a Change of Control unless before the sale, transfer or other disposition takes effect, the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 12 3) all the other Shares and, if such sale, transfer or other disposition is to take place before the B Share Sale Completion, the written consent of the B Share Majority to such sale, transfer or other disposition has been obtained
- 12 2 An offer made under Article 12 1 shall be in writing, given in accordance with Article 24, open for acceptance for at least 21 business days, and shall be deemed to be rejected by any Shareholder who has not accepted the offer in accordance with its terms within 28 days and the consideration under such offer shall be settled in full on completion of the purchase and within 30 days of the date of the offer
- 12 3 For the purposes of Article 12 1 the expression specified price means
- 12 3 1 in the case of A Shares a price per A Share at least equal to the higher of (1) highest price paid or payable by the Third Party Purchaser for any A Shares within the six months immediately preceding the date of the offer referred to in Article 12 2, or (2) the price proposed to be paid by the Third Party Purchaser in respect of 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 part of the overall consideration paid or payable for the Specified Shares, and
- 12 3 2 in the case of B Shares an aggregate price of £1 575m in respect of all of the issued B Shares and which sum shall abate on a pro-rata basis should any of the B Shares have been purchased by the Company pursuant to the Option Agreement prior to such offer being made plus in relation to the Remaining B Share such additional sum as the holder of the Remaining B Share and the Third Party Purchaser shall agree

## **13 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, trustee in bankruptcy or person of unsound mind

## **14 VARIATION OF CLASS RIGHTS**

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with amendments necessary to give efficiency)

**15 DELIBERATELY BLANK**

**16 PROCEEDINGS AT GENERAL MEETINGS**

16 1 Every notice convening a general meeting shall

16 1 1 comply with the provisions of section 325(1) of the Act as to giving information to members relating to their rights to appoint proxies,

16 1 2 be given in accordance with section 308 of the Act, that is in hard copy form, electronic form or by means of a website

16 2 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the provisions of the Act

16 3 Ordinary resolutions and special resolutions may be passed as written resolutions in accordance with the Act. A proposed written resolution will lapse if not passed before the period of 14 days beginning with the circulation date. A written resolution shall be deemed to have been executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them shall be sufficient.

16 4 Any member having the right to vote at the meeting may demand a poll at a general meeting and regulation 46 of Table A shall be modified accordingly.

16 5 No business shall be transacted at any general meeting unless by way of a poll. Regulation 46 of Table A shall not apply.

16 6 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words 'deposited at' and by the substitution for them of the words 'left at or sent by post or by facsimile transmission to' and by the insertion at the end of the regulation after the word 'invalid' of the words 'unless a majority of the Board resolve otherwise'.

16 7 Regulation 54 of Table A shall not apply.

**17 NUMBER OF DIRECTORS AND QUORUM**

The number of directors shall not be less than two and not more than eight. Regulation 64 of Table A shall not apply.

**18 ALTERNATE DIRECTORS**

18 1 Regulation 66 of Table A shall be amended by the insertion between the words 'shall' and 'be' of the words '(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)'.

18 2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

18 3 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

## **19 PROCEEDINGS OF DIRECTORS**

- 19 1 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.
- 19 2 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 177 of the Act) with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 of Table A shall not apply.

## **20 RETIREMENT OF DIRECTORS**

- 20 1 Directors shall not be required to retire by rotation.
- 20 2 The office of a director shall be vacated if both
- 20 2 1 (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee of the Company or any subsidiary without being appointed or continuing to be an employee of another member of the Group, and
- 20 2 2 he ceases to hold any Shares.

## **21 NOTICES**

- 21 1 Subject to the Articles
- 21 1 1 anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information to be sent or supplied by or to the Company for the purposes of the Act. Regulations 111 and 112 of Table A shall be amended accordingly and in regulation 112 of Table A the words first class shall be inserted immediately before the words post in a prepaid envelope,
- 21 1 2 any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being, and
- 21 1 3 a director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 24 hours.
- 21 2 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the

same is posted Where a notice is sent by facsimile transmission proof of the notice having been sent to the correct facsimile number shall be conclusive evidence that the notice was given and shall be deemed to have been given at the time of the receipt by the sender of a transmission report confirming that the notice has been transmitted correctly

- 21 3 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all members entitled to receive such notice at noon on the day when the advertisement appears In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

## **22 DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE**

- 22 1 Where the Act permits the Company to send documents or notices to its members in electronic form or by means of a website, such documents and notices will be validly sent provided the Company complies with the requirements of the Act
- 22 2 Subject to any requirements of the Act documents and notices may be sent in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

## **23 THE SEAL**

- 23 1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of the directors The directors may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one director and by the secretary or a second director The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal Regulation 101 of Table A shall not apply to the Company
- 23 2 The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

## **24 INDEMNITY**

- 24 1 Subject to the provisions of and so far as may be consistent with the Act, the Company may provide for a director an indemnity out of the assets of the Company to the extent that such indemnity is a 'qualifying third party indemnity provision' within the meaning of section 234 of the Companies Act 2006 and may provide a director with funds in accordance with section 205 of the Companies Act 2006 to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the Companies Act, but so that any provision of funds will become repayable by the director or any liability of the Company under any transaction connected with any provision of funds will become repayable by the director not later than

- 24 1 1 in the event of the director being convicted in the proceedings, the date when the conviction becomes final,

24 1 2 in the event of judgment being given against him in the proceedings, the date when the judgment becomes final, or

24 1 3 in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final

24 2 Subject to the provisions of the Act, the directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer or auditor

## **25 SHARE CERTIFICATES ETC**

The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors or any one Director and the Company Secretary Regulation 6 of Table A shall be extended accordingly